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

PUBLIC ANNOUNCEMENT

(Please scan this QR Code to view this Corrigendum)

MAHANADI COALFIELDS LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

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 of the red herring prospectus dated November 13, 2026 **("Red Herring Prospectus" or "RHP")** filed with the Registrar of Companies, Odisha at Cuttack ("**RoC**").

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 UP TO 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 ₹[●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") THROUGH AN OFFER FOR SALE (THE "OFFER") OF UP TO 661,836,300 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY COAL INDIA LIMITED (THE "PROMOTER SELLING SHAREHOLDER" OR "SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO 33,091,815 EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO 66,183,630 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF [●]% (EQUIVALENT OF ₹[●] PER EQUITY SHARE ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

BID/OFFER PROGRAMME	
	BID/OFFER OPENED ON THURSDAY, NOVEMBER 19, 2026
	BID/OFFER CLOSES ON[(1)] MONDAY, NOVEMBER 23, 2026

[(1)] The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

NOTICE TO INVESTORS – CORRIGENDUM TO THE RED HERRING PROSPECTUS DATED NOVEMBER 13, 2026 ("CORRIGENDUM")

This Corrigendum is with reference to the Red Herring Prospectus dated November 13, 2026 ("**Red Herring Prospectus**") filed with the Registrar of Companies, Odisha at Cuttack and thereafter with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited.

In this regard, potential Bidders should note that the footnote in relation to Bids by Eligible Employee appearing below the table in the section *"Offer Structure"* on page 574 of the Red Herring Prospectus shall stand replaced with the following:

[#] Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million (net of the Employee Discount, if any). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million (net of Employee Discount, if any). 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, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount, if any). An Eligible Employee bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹0.50 million) (net of Employee Discount, if any), can 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.

The information above modifies and updates the information (as applicable) in the Red Herring Prospectus. The Red Herring Prospectus accordingly stands amended to the extent stated hereinabove and the above changes are to be read in conjunction with the Red Herring Prospectus. Please note that this Corrigendum does not reflect any other changes that have occurred between the date of filing of the Red Herring Prospectus and the date of the Corrigendum, and the relevant changes shall be reflected in the Prospectus as and when filed with the RoC, SEBI and the Stock Exchanges.

This Corrigendum shall be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the websites of the BRLMs, SBI Capital Markets Limited at www.sbicaps.com; Axis Capital Limited at www.axiscapital.co.in; BOB Capital Markets Limited at www.bobcaps.in; IDBI Capital Markets & Securities Limited at www.idbicapital.com and IIFL Capital Services Limited at www.iiflcapital.com and at the website of our Company, Mahanadi Coalfields Limited at www.mahanadicoal.in. All capitalized terms used in this Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Red Herring Prospectus.

ASBA* | **Simple, Safe, Smart way of Application!!!** | *Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA. **Mandatory in public issues. No cheque will be accepted.**

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 3 of 2023 dated March 28, 2023, and any subsequent press release in this regard.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Individual investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "Offer Procedure" on page 576 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?do RecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

BOOK RUNNING LEAD MANAGERS

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

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
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

COMPANY SECRETARY AND COMPLIANCE OFFICER

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

Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, 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.

For **MAHANADI COALFIELDS LIMITED**
On behalf of the Board of Directors
Sd/-
Soubhagya Parida
Company Secretary and Compliance Officer

Place: Sambalpur, Odisha
Date: November 19, 2026

MAHANADI COALFIELDS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a RHP dated November 13, 2026 with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., SBI Capital Markets Limited at www.sbicaps.com; Axis Capital Limited at www.axiscapital.co.in; BOB Capital Markets Limited at www.bobcaps.in; IDBI Capital Markets & Securities Limited at www.idbicapital.com and IIFL Capital Services Limited at www.iiflcapital.com, the website of the BSE at www.bseindia.com and the website of the NSE at www.nseindia.com and the website of the Company at www.mahanadicoal.in. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section *"Risk Factors"* beginning on page 20 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on RHP filed by the Company with the RoC, SEBI and Stock Exchanges and their own examination of our Company and the Offer.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U. S. Securities Act or an exemption from such registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company or the Promoter Selling Shareholder and that will contain detailed information about the Company and management, as well as financial statements. However, no public offering of securities in the United States is contemplated.