THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES.
THIS ANNOUNCEMENT IS NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY, OUTSIDE INDIA.
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").

(Please scan this QR Code to view the RHP and the Abridged Prospectus)

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").

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	Up to 661,836,300 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	0.26^

[#] *As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 14, 2026.*
^ *As adjusted for Split of Equity Shares.*

PRICE BAND: ₹129 TO ₹136 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
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.
BIDS CAN BE MADE FOR A MINIMUM OF 110 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AND IN MULTIPLES OF 110 EQUITY SHARES OF FACE VALUE OF ₹2 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY
AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 8.00 TIMES AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 8.43 TIMES
AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 11.57 TIMES FOR FISCAL 2026.
A DISCOUNT OF ₹6 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE YEARS IS 61.25%.

The details of the Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:				
Particulars	**At Floor Price of ₹129 each**		**At Cap Price of ₹136 each**	
	Upto No. of Equity Shares of Face Value ₹2 each	**Upto Amount (₹ in Million)**	**Upto No. of Equity Shares of Face Value ₹2 each**	**Upto Amount (₹ in Million)**
Offer For Sale	661,836,300	85,178.33*	661,836,300	89,811.19*
Post Offer Market Capitalisation of the Company	6,618,363,000	853,768.83	6,618,363,000	900,097.37

*Offer size has been calculated considering the employee discount of ₹6 per Equity Share at Floor price and Cap price.

BID/OFFER PROGRAMM

ANCHOR INVESTOR BID/OFFER OPENS AND CLOSES ON WEDNESDAY, NOVEMBER 18, 2026
BID/OFFER OPENS 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.*

OUR COMPANY IS A WHOLLY OWNED SUBSIDIARY OF COAL INDIA LIMITED AND WAS CONFERRED WITH MINIRATNA CATEGORY I STATUS. 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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL BE LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES.
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
• RETAIL INDIVIDUAL PORTION: NOT LESS THAN 35% OF THE NET OFFER
• EMPLOYEE RESERVATION PORTION: 33,091,815 EQUITY SHARES OF FACE VALUE ₹2 AGGREGATING UP TO ₹[•] MILLION
• SHAREHOLDER RESERVATION PORTION: 66,183,630 EQUITY SHARES OF FACE VALUE ₹2 AGGREGATING UP TO ₹[•] MILLION

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

IN ACCORDANCE WITH THE RECOMMENDATION OF THE IPO COMMITTEE OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED NOVEMBER 14, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPIS") DISCLOSED IN THE *"BASIS FOR OFFER PRICE"* SECTION BEGINNING FROM PAGE 121 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, AS DISCLOSED IN THE *"BASIS FOR OFFER PRICE"* SECTION BEGINNING FROM PAGE 121 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

Risk to Investors
For details, refer to section titled *"Risk Factors"* on page 20 of the RHP.

1. **Product Concentration Risk:**

Significant portion of our revenue is 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.

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%**

Any economic downturns or reduced industrial activity can lead to lower consumption of power, thereby reducing the need for raw non-coking coal which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. **Sector Concentration Risk:**

Our business is primarily dependent on the sale of coal to the thermal power sector, with majority of our revenue deriving from sale of products to the thermal power sector (including State, Central GENCO and IPPs).

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.*

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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. Any adverse changes in the conditions affecting the thermal power sector could adversely affect our business, financial condition, results of operations and cash flows.

3. Revenue Concentration Risk:

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. We may be subject to additional regulatory or other scrutiny associated with commercial transactions with government owned or controlled entities and delayed collection of receivables.

4. Contingent Liabilities Risk:

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.

5. Dependence on Coal India Limited, our Corporate Promoter, Risk :

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

6. Third Party Risk:

A significant portion of our coal production and associated mining activities is undertaken through mining services contracts. We are dependent on the performance of contractors for critical mining activities, including overburden removal, coal extraction, loading, transportation and other allied operations. 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%

7. Operational Risk:

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

During the period April 1, 2023 to September 30, 2026, we recorded 13 fatal accident cases in our operations. 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.

8. Insurance Coverage Risk:

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.

9. Resources and Reserves Risk:

Information relating to our resources and reserves base included in the Red Herring Prospectus are estimates, and our actual resources and reserve may differ materially from these estimates. Additionally, certain resources and reserves information provided in the Red Herring 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.

10. Corporate Governance Risk:

Our Company's Board composition and government-controlled appointments are not fully compliant with SEBI Listing Regulations, Companies Act, and DPE Guidelines. We have received exemption from SEBI until listing of Equity Shares, and non-compliance may lead to penalties and reputational or operational impact.

11. Pricing Risk:

In terms of the exemptions received from SEBI, the justification on Price Band for the Offer has been recommended by the IPO Committee rather than a committee of independent directors.

12. Offer Related Risks:

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

13. The Price/Earnings Ratio based on diluted EPS for Fiscal 2026 for the Company at the upper end of the Price band (i.e, ₹136) is as high as 8.43 as compared to the average industry peer group PE ratio of 11.57 for Fiscal 2026.

14. Weighted Average Return on Net Worth for past three Fiscals i.e. 2026, 2025 and 2024 is 61.25%.

15. The average cost of acquisition of Equity Shares for our Promoter Selling Shareholder is ₹0.26^ and the Offer Price at the upper end of the Price Band is ₹136 per Equity Share.

^ As adjusted for Split of Equity Shares.

16. Weighted average cost of acquisition of all shares transacted in the 1 year, 18 months and 3 years preceding the date of the Red Herring Prospectus is set forth 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 the Red Herring Prospectus	Nil	N.A.	Nil-Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil	N.A.	Nil-Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	N.A.	Nil-Nil

** There are no allotment and/or secondary transactions of equity shares post November 7, 2023.*

As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 14, 2026.

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

Type of Transaction	WACA (₹)[(1)]	Floor Price (i.e. ₹129)	Cap Price (i.e. ₹136)
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 the Red Herring 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.

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(1) *As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 14, 2026.*

Note:

^ *There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the Red Herring Prospectus.*

^^ *There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the Red Herring Prospectus.*

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

Name of Corporate Promoter (Promoter Selling Shareholder)	Number of Equity Shares of face value ₹2 each	Average Cost of Acquisition per Equity Shares (in ₹)	% of Pre-Offer Equity Share Capital
Coal India Limited	6,618,363,000	0.26^	100%

^*As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 14, 2026.*

19. The 5 BRLMs associated with the Offer have handled 125 public issues in the past three years, out of which 30 issues closed below the issue price on the listing date.

Name of the BRLM	Total Public Issues	Issues closed below the issue price on listing date
SBI Capital Markets Limited*	15	5
Axis Capital Limited*	25	4
BOB Capital Markets Limited*	1	-
IDBI Capital Markets & Securities Limited*	3	-
IIFL Capital Services Limited*	40	11
Common issues handled by the BRLMs	41	10
Total	**125**	**30**

**Issues handled where there were no common BRLMs.*

Additional Information for Investors

1. The Company has not undertaken a pre-IPO placement from the DRHP till date.
2. Our Promoters or members of our Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of Draft Red Herring Prospectus till date.
3. The aggregate shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders as on the date of the Price Band advertisement publication and as at the date of Allotment is set forth below:

S. No.	Name of the Shareholder	Pre-Offer shareholding as on the date of this pre-Offer and price band advertisement		Post-Offer shareholding as at Allotment@			
				At the lower end of the Price Band (₹129)		At the upper end of the Price Band (₹136)	
		Number of Equity Shares of face value ₹2 each	Percentage of total pre-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	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.*

@ *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price, and will be updated in the Prospectus, subject to finalisation of the Basis of Allotment. Also, the above table assumes there is no transfer of shares by these public shareholders between the date of this advertisement and allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus).*

$ *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.*

BASIS FOR OFFER PRICE

The *"Basis for Offer Price"* on page 121 of the RHP has been updated as above and for the details of the price band. Please refer to the websites of the BRLMs: www.sbicaps.com, www.axiscapital.co.in, www.bobcaps.in, www.idbicapital.com and www.iiflcapital.com for the *"Basis for Offer Price"* updated with the above price band.

You may scan the QR code for accessing the website of SBI Capital Markets Limited.

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 of the RHP, 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, geographic diversification of our customer base 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 of the RHP, 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 14, 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 Price Band of ₹129 to ₹136 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
P/E ratio based on basic and diluted EPS for Financial Year ended March 31, 2026	8.00	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
Offer Price	[●]*

**To be computed upon finalisation of Offer Price.*

Notes:

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) 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.

(3) 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	NA	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 of the RHP.*

 # 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.

7. 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 the Red Herring 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 the Red Herring 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 the Red Herring 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 the Red Herring Prospectus:

Continued on next page...

...continued from previous page.

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 the Red Herring Prospectus.

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

Type of Transaction	WACA (₹)[(1)]	Floor Price (i. e. ₹129)	Cap Price (i.e. ₹136)
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 the Red Herring 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.

(1) As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 14, 2026.

Note:

^ There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the Red Herring Prospectus.

^^ There were no secondary sales / acquisition of shares (equity/ convertible securities) transactions in last 18 months prior to the date of the Red Herring 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 of 218.31 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 miner 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: CRISIL 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 ₹[●] which is [●] 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 of the RHP and you may lose all or part of your investments.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

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
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 shall be 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.

Bid/ Offer Programme	
Event	**Indicative Date**
Anchor Investor Bid/Offer Date	Wednesday, November 18, 2026
Bid/Offer Opens On	Thursday, November 19, 2026
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.

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 UNIFIED PAYMENTS INTERFACE

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?doRecognisedFpi=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.*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF THE STOCK EXCHANGES.

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

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 is being 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 shall be available for allocation on a proportionate basis to QIBs (such portion the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, may allocate up to 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% shall be 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 will be 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. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation 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. 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 shall be available for allocation to NIBs, of which (a) one third portion shall be 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 shall be 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 shall be 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 ("**Retail Portion**"). Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees (as defined hereinafter) bidding under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount). All Bidders (except Anchor Investors) are 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 will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are 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 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

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

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see "*History and Certain Corporate Matters - Main objects of our Company*" on page 277 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" on page 635 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹13,958,200,000 divided into 6,979,100,000 Equity Shares bearing face value of ₹2 each and ₹2,041,800,000 divided into 2,041,800 10% cumulative redeemable preference shares of face value of ₹1,000 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹13,236,726,000 divided into 6,618,363,000 Equity Shares bearing face value of ₹2 each. For details of the capital structure of our Company, see "*Capital Structure*" beginning on page 104 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories of the Memorandum of Association of the Company are as follows: six equity shares to Coal India Limited, one equity share each to Prasenjit Kumar Sengupta, Santosh Kumar Ghosh and Ganesh Chandra Mrig, as nominees of Coal India Limited. For details of the share capital history of our Company please see "*Capital Structure*" beginning on page 104 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated 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 the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* beginning on page 635 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 547 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 550 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 550 of the RHP for the full text of the disclaimer clause of NSE.

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

BOOK RUNNING LEAD MANAGERS					REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
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	**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.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 20 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com and is available on 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 the Company, Mahanadi Coalfields Limited at www.mahanadicoal.in.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus is available on the website of our Company, the BRLMs and the Registrar to the Offer at: www.mahanadicoal.in, www.sbicaps.com, www.axiscapital.co.in, www.bobcaps.in, www.idbicapital.com, www.iiflcapital.com and www.kfintech.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **MAHANADI COALFIELDS LIMITED**: Tel: +91 (0663) 254 2977; **BRLMs:** SBI Capital Markets Limited, Telephone: +91 22 4006 9807; Axis Capital Limited, Telephone: +91 22 4325 2183; BOB Capital Markets Limited, Telephone: +91 22 61389353; IDBI Capital Markets & Securities Limited, Telephone: +91 22 40691953 and IIFL Capital Services Limited Telephone: +91 (22) 4646 4728 and **Syndicate Members:** SBICAP Securities Limited Tel: +91 22 6943 2521 and Investec Capital Services (India) Private Limited Tel: + 91 2268497400; Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited, Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C. Mehta Investment Interrmediates Limited, Axis Securities Limited, Centrum Broking Limited, Centrum Finverse Limited, Dalal & Broacha Stock Broking Pvt. Limited, Eureka Stock & Share Broking Services Ltd, G Raj & Co. (Consultants) Limited, HDFC Securities Limited, ICICI Securities Limited, IIFL Capital Services Limited, Innovate Securities Pvt. Limited, Jhaveri Securities Limited, JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Limited, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities Pvt. Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmishree Investment & Securities Pvt. Limited, LKP Securities Limited, Marwadi Shares & Finance Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt. Limited, Prabhudas Lilladher Pvt. Limited, Pravin Ratilal Share & Stock Brokers Limited, RR Equity Brokers Pvt. Limited, Sharekhan Limited, SMC Global Securities Limited, Tanna Financial Services, Yes Securities (India) Limited.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): ASBA has to be availed by all the investors except Anchor Investors.. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to *"Offer Procedure"* on page 576 of the RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

ESCROW COLLECTION BANK: ICICI Bank Limited.

PUBLIC OFFER ACCOUNT BANK: Axis Bank Limited.

REFUND BANK: ICICI Bank Limited.

SPONSOR BANK(s): Axis Bank Limited and ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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

Place: Sambalpur, Odisha
Date: November 14, 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.

CONCEPT