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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").

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

(Please scan this QR Code to view the Prospectus)

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 Prospectus dated November 23, 2026 ("**Prospectus**") 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

Our Company has filed the Prospectus dated November 23, 2026 with the RoC, and the Equity Shares are proposed to be listed on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and trading is expected to commence on November 27, 2026.

BASIS OF ALLOTMENT

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 ₹89,975.19 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 0.5% 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 CONSTITUTED 10.00% AND 8.50%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY 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").

**An Employee Discount of ₹6.00 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion.*

#In view of spillover of unsubscribed portion of 202,716,564 equity shares from Eligible Employees (wherein a discount of ₹6.00 per equity share was offered), Eligible Shareholders, Retail Individual Investors and Non-Institutional Investors to Qualified Institutional Buyers portion, the aggregate amount of the Offer Size post allotment got revised from ₹89,811.19 million to ₹89,975.19 million.

ANCHOR INVESTOR OFFER PRICE: ₹136 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
OFFER PRICE: ₹136 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH
THE OFFER PRICE WAS 68.00 TIMES OF THE FACE VALUE

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

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.*

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 CMPDIL, another subsidiary of Coal India Limited. CMPDIL provides essential technical expertise, planning, and design services that are critical to our mining operations. Any disruption in CMPDIL's services, whether due to resource constraints, technological failures, or other operational issues, could adversely affect our ability to maintain efficient and safe mining operations.

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 Prospectus are estimates, and our actual resources and reserve may differ materially from these estimates. Additionally, certain resources and reserves information provided in the 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 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 Prospectus	Nil	N.A.	Nil-Nil
Last 18 months preceding the date of the Prospectus	Nil	N.A.	Nil-Nil
Last three years preceding the date of the 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 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 Prospectus.

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

^Total public issues handled by the BRLMs till the date of price band advertisement dated November 14, 2026.

BID/OFFER PROGRAMME
ANCHOR INVESTOR BID/OFFER OPENED AND CLOSED ON WEDNESDAY, NOVEMBER 18, 2026
BID/OFFER OPENED ON THURSDAY, NOVEMBER 19, 2026 | BID/OFFER CLOSED ON MONDAY, NOVEMBER 23, 2026

Continued on next page...

...continued from previous page.

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. 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. 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 being 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 were 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 of the Prospectus.

The Offer received 648,630 applications for 923,863,050 Equity Shares resulting in 1.40 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders, Eligible Employees, Eligible Shareholders and QIBs are as under (before rejections):

Sl. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	501,425	92,459,950	196,896,300	0.47	12,565,358,960.00
B	Non Institutional Investors -More than ₹2 Lakhs Upto ₹10 Lakhs	11,555	21,401,380	28,128,043	0.76	2,907,018,290.00
C	Non Institutional Investors -More than ₹10 lakhs	3,536	31,344,390	56,256,086	0.56	4,259,810,610.00
D	Employee Reservation Portion	12,231	7,392,660	33,091,815	0.22	958,716,990.00
E	Shareholder Reservation Portion	119,774	37,670,930	66,183,630	0.57	5,119,970,680.00
F	Qualified Institutional Bidders (excluding Anchors Investors)	56	560,144,090	112,512,171	4.98	76,179,596,240.00
G	Anchors Investors Portion	53	173,449,650	168,768,255	1.03	23,589,152,400.00
	Total	**648,630**	**923,863,050**	**661,836,300**	**1.40**	**125,579,624,170.00**

** This excludes 16,357 applications for 3,442,450 Equity Shares aggregating to ₹471,042,330/- from Retail Individual & HNI Individuals which were not in bid book but which were banked.*

Final Demand

A summary of the final demand as per NSE and BSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	129	4,488,440	0.56	4,488,440	0.56
2	130	1,010,570	0.13	5,499,010	0.68
3	131	172,370	0.02	5,671,380	0.71
4	132	304,700	0.04	5,976,080	0.74
5	133	171,930	0.02	6,148,010	0.77
6	134	219,560	0.03	6,367,570	0.79
7	135	233,530	0.03	6,601,100	0.82
8	136	641,224,980	79.80	647,826,080	80.62
9	CUTOFF	155,725,790	19.38	803,551,870	100.00
		803,551,870	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on November 25, 2026.

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹136 per Equity, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.40292 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 87,793,640 Equity Shares to 477,151 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	110	381,097	79.87	41,920,670	47.75	110	1 : 1	41,920,670
2	220	46,789	9.81	10,293,580	11.72	220	1 : 1	10,293,580
3	330	15,215	3.19	5,020,950	5.72	330	1 : 1	5,020,950
4	440	6,623	1.39	2,914,120	3.32	440	1 : 1	2,914,120
5	550	6,588	1.38	3,623,400	4.13	550	1 : 1	3,623,400
6	660	2,415	0.51	1,593,900	1.82	660	1 : 1	1,593,900
7	770	3,311	0.69	2,549,470	2.90	770	1 : 1	2,549,470
8	880	733	0.15	645,040	0.73	880	1 : 1	645,040
9	990	735	0.15	727,650	0.83	990	1 : 1	727,650
10	1100	2,604	0.55	2,864,400	3.26	1100	1 : 1	2,864,400
11	1210	404	0.08	488,840	0.56	1210	1 : 1	488,840
12	1320	539	0.11	711,480	0.81	1320	1 : 1	711,480
13	1430	10,098	2.12	14,440,140	16.45	1430	1 : 1	14,440,140
	TOTAL	**477,151**	**100.00**	**87,793,640**	**100.00**			**87,793,640**

→*Includes spilled over of 20,994,745 Equity Shares from Eligible Employee and Shareholder categories*

→*Unsubscribed portion of 130,097,405 Equity Shares have been spilled over to QIB Category*

B. Allotment to Non-Institutional Bidders (more than ₹0.20 million and upto ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million and upto ₹1 million), who have bid at the Offer Price of ₹136 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.65557 times. The total number of Equity Shares allotted in this category is 20,406,100 Equity Shares to 11,038 successful applicants. The category-wise details of the Basis of Allotment are as under (Sample):

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	1540	8,986	81.41	13,838,440	67.82	1,540	1 : 1	13,838,440
2	1650	278	2.52	458,700	2.25	1,650	1 : 1	458,700
3	1760	71	0.64	124,960	0.61	1,760	1 : 1	124,960
4	1870	55	0.50	102,850	0.50	1,870	1 : 1	102,850
5	1980	52	0.47	102,960	0.50	1,980	1 : 1	102,960
6	2090	38	0.34	79,420	0.39	2,090	1 : 1	79,420
7	2200	253	2.29	556,600	2.73	2,200	1 : 1	556,600
8	2310	52	0.47	120,120	0.59	2,310	1 : 1	120,120
9	2420	17	0.15	41,140	0.20	2,420	1 : 1	41,140
10	2530	19	0.17	48,070	0.24	2,530	1 : 1	48,070
11	2640	24	0.22	63,360	0.31	2,640	1 : 1	63,360
12	2750	35	0.32	96,250	0.47	2,750	1 : 1	96,250
13	2860	40	0.36	114,400	0.56	2,860	1 : 1	114,400
14	2970	63	0.57	187,110	0.92	2,970	1 : 1	187,110
15	3080	106	0.96	326,480	1.60	3,080	1 : 1	326,480
16	3190	4	0.04	12,760	0.06	3,190	1 : 1	12,760
17	3300	75	0.68	247,500	1.21	3,300	1 : 1	247,500
18	3410	6	0.05	20,460	0.10	3,410	1 : 1	20,460
19	3520	55	0.50	193,600	0.95	3,520	1 : 1	193,600
20	3630	362	3.28	1,314,060	6.44	3,630	1 : 1	1,314,060
25	4180	6	0.05	25,080	0.12	4,180	1 : 1	25,080
30	4730	5	0.05	23,650	0.12	4,730	1 : 1	23,650
31	4840	4	0.04	19,360	0.09	4,840	1 : 1	19,360
35	5280	2	0.02	10,560	0.05	5,280	1 : 1	10,560
40	5830	9	0.08	52,470	0.26	5,830	1 : 1	52,470
45	6490	1	0.01	6,490	0.03	6,490	1 : 1	6,490
50	7150	25	0.23	178,750	0.88	7,150	1 : 1	178,750
51	7260	70	0.63	508,200	2.49	7,260	1 : 1	508,200
	Total	**11,038**	**100.00**	**20,406,100**	**100.00**			**20,406,100**

→*Includes spilled over of 2,999,249 Equity Shares from Eligible Employee and Shareholder categories*

→*Unsubscribed portion of 10,721,192 Equity Shares have been spilled over to NIB above 10 Lakhs Category*

C. Allotment to Non-Institutional Bidders (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1 million), who have bid at the Offer Price of ₹136 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.41588 times. The total number of Equity Shares allotted in this category is 30,349,110 Equity Shares to 3,429 successful applicants. The category-wise details of the Basis of Allotment are as under (Sample):

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	7370	3,032	88.42	22,345,840	73.63	7,370	1 : 1	22,345,840
2	7480	57	1.66	426,360	1.40	7,480	1 : 1	426,360
3	7590	15	0.44	113,850	0.38	7,590	1 : 1	113,850
4	7700	55	1.60	423,500	1.40	7,700	1 : 1	423,500
5	7810	2	0.06	15,620	0.05	7,810	1 : 1	15,620
6	7920	2	0.06	15,840	0.05	7,920	1 : 1	15,840
7	8030	2	0.06	16,060	0.05	8,030	1 : 1	16,060
8	8140	4	0.12	32,560	0.11	8,140	1 : 1	32,560
9	8250	10	0.29	82,500	0.27	8,250	1 : 1	82,500
10	8360	1	0.03	8,360	0.03	8,360	1 : 1	8,360
11	8470	3	0.09	25,410	0.08	8,470	1 : 1	25,410
12	8580	2	0.06	17,160	0.06	8,580	1 : 1	17,160
13	8690	7	0.20	60,830	0.20	8,690	1 : 1	60,830
14	8800	6	0.17	52,800	0.17	8,800	1 : 1	52,800
15	8910	8	0.23	71,280	0.23	8,910	1 : 1	71,280
16	9240	2	0.06	18,480	0.06	9,240	1 : 1	18,480
17	9350	1	0.03	9,350	0.03	9,350	1 : 1	9,350
18	9790	1	0.03	9,790	0.03	9,790	1 : 1	9,790
19	9900	8	0.23	79,200	0.26	9,900	1 : 1	79,200
20	10010	5	0.15	50,050	0.16	10,010	1 : 1	50,050
21	10120	1	0.03	10,120	0.03	10,120	1 : 1	10,120
25	10780	1	0.03	10,780	0.04	10,780	1 : 1	10,780
26	10890	2	0.06	21,780	0.07	10,890	1 : 1	21,780
30	11440	2	0.06	22,880	0.08	11,440	1 : 1	22,880
31	11660	2	0.06	23,320	0.08	11,660	1 : 1	23,320
35	12540	2	0.06	25,080	0.08	12,540	1 : 1	25,080
36	12650	2	0.06	25,300	0.08	12,650	1 : 1	25,300
37	12870	2	0.06	25,740	0.08	12,870	1 : 1	25,740
38	13200	2	0.06	26,400	0.09	13,200	1 : 1	26,400
39	13640	1	0.03	13,640	0.04	13,640	1 : 1	13,640
40	13860	1	0.03	13,860	0.05	13,860	1 : 1	13,860
41	14190	1	0.03	14,190	0.05	14,190	1 : 1	14,190
45	15070	3	0.09	45,210	0.15	15,070	1 : 1	45,210
46	15400	3	0.09	46,200	0.15	15,400	1 : 1	46,200
47	15510	2	0.06	31,020	0.10	15,510	1 : 1	31,020
48	16280	2	0.06	32,560	0.11	16,280	1 : 1	32,560
49	16500	3	0.09	49,500	0.16	16,500	1 : 1	49,500
50	17710	1	0.03	17,710	0.06	17,710	1 : 1	17,710
51	18370	8	0.23	146,960	0.48	18,370	1 : 1	146,960
55	20790	1	0.03	20,790	0.07	20,790	1 : 1	20,790
60	22110	2	0.06	44,220	0.15	22,110	1 : 1	44,220
61	22330	2	0.06	44,660	0.15	22,330	1 : 1	44,660
65	25740	1	0.03	25,740	0.08	25,740	1 : 1	25,740
66	26290	1	0.03	26,290	0.09	26,290	1 : 1	26,290
67	26400	2	0.06	52,800	0.17	26,400	1 : 1	52,800
68	26950	1	0.03	26,950	0.09	26,950	1 : 1	26,950
69	27500	2	0.06	55,000	0.18	27,500	1 : 1	55,000
70	28600	1	0.03	28,600	0.09	28,600	1 : 1	28,600
71	29700	2	0.06	59,400	0.20	29,700	1 : 1	59,400
72	33000	2	0.06	66,000	0.22	33,000	1 : 1	66,000
74	36740	4	0.12	146,960	0.48	36,740	1 : 1	146,960
75	36850	3	0.09	110,550	0.36	36,850	1 : 1	110,550
79	46200	1	0.03	46,200	0.15	46,200	1 : 1	46,200
80	47740	2	0.06	95,480	0.31	47,740	1 : 1	95,480
85	66110	1	0.03	66,110	0.22	66,110	1 : 1	66,110
90	73700	2	0.06	147,400	0.49	73,700	1 : 1	147,400
91	77000	2	0.06	154,000	0.51	77,000	1 : 1	154,000
92	110000	2	0.06	220,000	0.72	110,000	1 : 1	220,000
95	220000	2	0.06	440,000	1.45	220,000	1 : 1	440,000
96	253000	1	0.03	253,000	0.83	253,000	1 : 1	253,000
97	330000	1	0.03	330,000	1.09	330,000	1 : 1	330,000
98	367620	1	0.03	367,620	1.21	367,620	1 : 1	367,620
99	385990	1	0.03	385,990	1.27	385,990	1 : 1	385,990
	TOTAL	**3,429**	**100.00**	**30,349,110**	**100.00**			**30,349,110**

→*Includes spilled over of 16,719,691 Equity Shares from Eligible Employee, Shareholder and NIB above 2 Lakhs up to 10 Lakhs categories.*

→*Unsubscribed portion of 42,626,667 Equity Shares have been spilled over to QIB Category*

D. Allotment to Employee Reservation Portion (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Employee Reservation Portion, who have bid at the Offer Price of ₹130 per Equity Share (Including discount) or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.17399 times. The total number of Equity Shares allotted in this category is 5,757,510 Equity Shares to 5,009 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	110	1,032	20.60	113,520	1.97	110	1 : 1	113,520
2	220	651	13.00	143,220	2.49	220	1 : 1	143,220
3	330	379	7.57	125,070	2.17	330	1 : 1	125,070
4	440	279	5.57	122,760	2.13	440	1 : 1	122,760
5	550	197	3.93	108,350	1.88	550	1 : 1	108,350
6	660	137	2.74	90,420	1.57	660	1 : 1	90,420
7	770	381	7.61	293,370	5.10	770	1 : 1	293,370
8	880	54	1.08	47,520	0.83	880	1 : 1	47,520
9	990	33	0.66	32,670	0.57	990	1 : 1	32,670
10	1100	209	4.17	229,900	3.99	1100	1 : 1	229,900
11	1210	57	1.14	68,970	1.20	1210	1 : 1	68,970
12	1320	36	0.72	47,520	0.83	1320	1 : 1	47,520
13	1430	168	3.35	240,240	4.17	1430	1 : 1	240,240
14	1540	216	4.31	332,640	5.78	1540	1 : 1	332,640
15	1650	61	1.22	100,650	1.75	1650	1 : 1	100,650
16	1760	17	0.34	29,920	0.52	1760	1 : 1	29,920
17	1870	34	0.68	63,580	1.10	1870	1 : 1	63,580
18	1980	35	0.70	69,300	1.20	1980	1 : 1	69,300
19	2090	6	0.12	12,540	0.22	2090	1 : 1	12,540
20	2200	60	1.20	132,000	2.29	2200	1 : 1	132,000
21	2310	74	1.48	170,940	2.97	2310	1 : 1	170,940
22	2420	14	0.28	33,880	0.59	2420	1 : 1	33,880
23	2530	18	0.36	45,540	0.79	2530	1 : 1	45,540
24	2640	11	0.22	29,040	0.50	2640	1 : 1	29,040
25	2750	15	0.30	41,250	0.72	2750	1 : 1	41,250
26	2860	13	0.26	37,180	0.65	2860	1 : 1	37,180
27	2970	21	0.42	62,370	1.08	2970	1 : 1	62,370
28	3080	53	1.06	163,240	2.84	3080	1 : 1	163,240
29	3190	9	0.18	28,710	0.50	3190	1 : 1	28,710
30	3300	18	0.36	59,400	1.03	3300	1 : 1	59,400
31	3410	11	0.22	37,510	0.65	3410	1 : 1	37,510
32	3520	15	0.30	52,800	0.92	3520	1 : 1	52,800
33	3630	71	1.42	257,730	4.48	3630	1 : 1	257,730
34	3740	624	12.46	2,333,760	40.53	3740	1 : 1	2,333,760
	TOTAL	**5,009**	**100.00**	**5,757,510**	**100.00**			**5,757,510**

→*Unsubscribed portion of 27,334,305 Equity Shares have been spilled over to QIBs, NII and Retail Individual Investor Categories in the ratio of 50:15:35.*

E. Allotment to Shareholder Reservation Portion (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Shareholder Reservation Portion, who have bid at the Offer Price of ₹136 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 0.50667 times. The total number of Equity Shares allotted in this category is 33,532,950 Equity Shares to 102,831 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1	110	67,194	65.34	7,391,340	22.04	110	1 : 1	7,391,340
2	220	11,294	10.98	2,484,680	7.41	220	1 : 1	2,484,680
3	330	4,401	4.28	1,452,330	4.33	330	1 : 1	1,452,330
4	440	2,087	2.03	918,280	2.74	440	1 : 1	918,280
5	550	2,335	2.27	1,284,250	3.83	550	1 : 1	1,284,250
6	660	921	0.90	607,860	1.81	660	1 : 1	607,860
7	770	1,127	1.10	867,790	2.59	770	1 : 1	867,790
8	880	359	0.35	315,920	0.94	880	1 : 1	315,920
9	990	341	0.33	337,590	1.01	990	1 : 1	337,590
10	1100	971	0.94	1,068,100	3.19	1100	1 : 1	1,068,100
11	1210	158	0.15	191,180	0.57	1210	1 : 1	191,180
12	1320	326	0.32	430,320	1.28	1320	1 : 1	430,320
13	1430	11,317	11.01	16,183,310	48.26	1430	1 : 1	16,183,310
	GRAND TOTAL	**102,831**	**100.00**	**33,532,950**	**100.00**			**33,532,950**

→*Unsubscribed portion of 32,650,680 Equity Shares have been spilled over to QIB, NIB & Retail Individual Categories in the ratio of 50:15:35*

F. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹136 per Equity Share or above, has been done on a proportionate basis in consultation with NSE. This category has been subscribed to the extent of 1.77694 times of Net QIB portion. As per the SEBI Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB portion available i.e. 15,761,437 Equity Shares (i.e Includes spilled over of 10,135,828 Equity Shares from Eligible Employees, shareholders, NIB Above 10 Lakhs and Retail Individual Investor categories) and other QIBs and unsatisfied demand of Mutual Funds were allotted the remaining available Equity Shares i.e. 299,467,298 Equity Shares(i.e Includes spilled over of 192,580,736 Equity Shares from Eligible Employees, shareholders, NIB Above 10 Lakhs and Retail Individual Investor categories) on a proportionate basis. The total number of Equity Shares allotted in the QIB category is 315,228,735 Equity Shares, which were allotted to 56 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC/FII	Others	Total
QIB	20,426,381	182,165,551	6,916,463	-	-	35,093,393	70,626,947	**315,228,735**

G. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLMs, have allocated 168,768,255 Equity Shares to 35 Anchor Investors (through 53 Anchor Investor Application Forms) (including 11 domestic Mutual Funds through 29 schemes) at an Anchor Offer Price at ₹136 per Equity Share in accordance with SEBI ICDR Regulations. This represents 60% of the QIB portion.

Category	FI	MF'S	IC'S	SI-NBFC	AIF	FPI/FPI-1-INST	PF	OTHERS	Total
ANCHOR	-	89,522,070	60,459,555	367,648	1,654,374	16,029,368	735,240	-	**168,768,255**

The Board of Directors of our Company at its meeting held on November 25, 2026 has taken on record the basis of allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been issued for unblocking of funds and transfer to the Public Offer Account on November 25, 2026 and the payments to non-syndicate brokers have been issued on November 25, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares allotted to the successful allottees have been uploaded on November 26, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on November 26, 2026. The Company has received the listing and trading approval from BSE & NSE, and trading will commence on November 27, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment made was hosted on the website of Registrar to the Offer, KFin Technologies Limited.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ Sole applicant, Serial number of the Bid cum Application form number, Bidders DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares bid for, name of the Member of the Syndicate, place where the bid was submitted and payment details at the address given below:

KFINTECH
EXPERIENCE TRANSFORMATION

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

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

Place : Sambalpur, Odisha
Date : November 26, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MAHANADI COALFIELDS LIMITED.

MAHANADI COALFIELDS LIMITED has filed a Prospectus dated November 23, 2026 with the RoC, Odisha at Cuttack, Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and the National Stock Exchange of India ("**NSE**", together with "**BSE**", the "**Stock Exchange**"). The Prospectus 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 Prospectus.

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. 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.