

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the Red Herring Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Bharat Coking Coal Limited (the “Company”) dated January 2, 2026, filed with the Registrar of Companies, Jharkhand at Ranchi (the “RHP” or “Red Herring Prospectus”) and the Preliminary Offering Memorandum dated January 2, 2026. You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated January 2, 2026 together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”) respectively. You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the websites of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at www.nseindia.com and www.bseindia.com, respectively, and the website of the Company at www.bcclweb.in and at the website of the Book Running Lead Managers at www.idbicapital.com and www.icicisecurities.com, respectively.



BHARAT COKING COAL LIMITED

Corporate Identity Number: U10101JH1972GOI000918; **Date of Incorporation:** January 01, 1972

Registered and Corporate Office	Contact Person	Telephone and E-Mail	Website
Koyla Bhawan, Koyla Nagar, Dhanbad, Jharkhand, India – 826005	Bani Kumar Parui, <i>Company Secretary and Compliance Officer</i>	Telephone: +91 326-2230190 Email: cos.bccl@coalindia.in	www.bcclweb.in

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

Type	Fresh Issue Size	Offer for Sale Size	Total Offer size	Eligibility	Share Reservation among QIBs, Non-Institutional Investors, RIBs and Eligible Employees				
					QIBs	NIBs	RIBs	Eligible Employees	Eligible Shareholders
Offer for Sale	Not applicable	Up to 465,700,000 equity shares of face value ₹ 10 each aggregating up to ₹ [●] million	Up to 465,700,000 equity shares of face value ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 483 of the RHP. For details of share reservation among QIBs, NIIs, RIIs Eligible Employees and Eligible Shareholders, see “Offer Structure” beginning on page 505 of the RHP.	Not more than 50.00% of the Net Offer being available for allocation to QIB Bidders.	Not less than 15.00% of the Net Offer	Not less than 35.00% of the Net Offer.	Up to 23,285,000 Equity Shares	Up to 46,570,000 Equity Shares

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges. For the purposes of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION			
NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF OFFERED SHARES/ AMOUNT	WACA (IN ₹ PER EQUITY SHARE)*#
Coal India Limited	Promoter Selling Shareholder	Up to 465,700,000 equity shares of face value ₹ 10 each aggregating up to ₹ [●] million	10.00

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

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

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band [^]	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 10 each.
Minimum Bid Lot Size	[●] Equity Shares
Anchor Investor Bid / Offer Period ⁽¹⁾	Thursday, January 8, 2026
Bid/Offer Opens On ⁽¹⁾	Friday, January 9, 2026
Bid/ Offer Closes On ⁽²⁾	Tuesday, January 13, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, January 14, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Thursday, January 15, 2026
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, January 15, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, January 16, 2026

[^] For details of price band and Basis of Offer Price, please refer to price band advertisement and page 123 of the RHP, respectively.

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(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be Thursday, January 8, 2026, i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) The UPI mandate end time and date shall be 5 p.m. on the Bid / Offer Closing Date.

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 of ₹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 post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. RIBs Bidding for up to ₹0.50 million and individual investors Bidding under the Non - Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid - cum - Application Form for Bidding through Syndicate, sub - syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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

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

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

*To be updated upon finalization of the Price Band.

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

Disclaimer: 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 to persons outside of India except in compliance with the applicable laws of each such jurisdiction. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States, and, unless so registered, may not be offered or sold within 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are “qualified institutional buyers” (as defined in Rule 144A) and referred to in the RHP as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the RHP as “QIBs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Rule 144A, and (b) outside the United States in “offshore transactions” (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Offer Price, Floor Price and Cap Price, as determined by our Company, in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with the SEBI ICDR Regulations and as stated in “Basis for Offer Price” beginning on page 123, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 33 of the RHP and page 8 of this Abridged Prospectus, respectively.

PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar to the Offer (“RTA”), CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the BID from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.idbicapital.com and www.icicisecurities.com, respectively.

PAST PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]-		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Vidya Wires Limited	IDBI Capital	NA*	NA*	NA*
2	National Securities Depository Limited	IDBI Capital	+54.48% [+0.22%]	+40.72% [+4.26%]	NA*
3	Transrail Lighting Limited	IDBI Capital	+22.45% [-3.19%]	+14.25% [-1.79%]	+48.37% [+4.26%]
4	NTPC Green Energy Limited	IDBI Capital	+16.69% [-2.16%]	-8.89% [-7.09%]	+3.00% [+2.38%]
5	Indian Renewable Energy Development Agency Limited	IDBI Capital	+204.06% [+8.37%]	+373.44% [+10.08%]	+479.84% [+14.23%]
6	KSH International Limited	I-Sec	NA*	NA*	NA*
7	ICICI Prudential Asset Management Company Limited	I-Sec	NA*	NA*	NA*
8	Nephrocare Health Services Limited	I-Sec	NA*	NA*	NA*

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PAST PRICE INFORMATION OF BRLMs						
Sr. No.	Issue name	BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]-			
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing	
9	Sudeep Pharma Limited	I-Sec	+4.97% [-0.61%]	NA*	NA*	
10	Studds Accessories Limited	I-Sec	-8.33% [+3.00%]	NA*	NA*	
11	Orkla India Limited	I-Sec	-13.60% [+2.88%]	NA*	NA*	
12	Tata Capital Limited	I-Sec	-0.11% [+1.85%]	NA*	NA*	

*Data not available

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.
2. Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
3. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.
4. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.

For further details, please refer to "Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs" on page 490 of the RHP.

Name of Book Running Lead Managers ("BRLMs") and Members of the Syndicate	IDBI Capital Markets & Securities Limited Tel: +91 22 40691953 E-mail: bccl.ipo@idbicapital.com Investor Grievance E-mail: redressal@idbicapital.com	ICICI Securities Limited Tel: +91 22 6807 7100 E-mail: bccl.ipo@icicisecurities.com Investor Grievance E-mail: customer-care@icicisecurities.com
Name of Registrar to the Offer	KFin Technologies Limited Tel: +91 40 6716 2222/18003094001; E-mail: bccl.ipo@kfintech.com Investor grievance E-mail: einward.ris@kfintech.com	
Name of Statutory Auditor	Nag & Associates, Chartered Accountants	
Name of Credit Rating Agency and the rating or grading obtained, if any	As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.	
Name of Debenture Trustee	As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.	
Self-Certified Syndicate Banks	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.	
SCSBs and mobile applications enabled for UPI mechanism	The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.	
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmlId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.	
Registered Brokers	The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com , respectively, as updated from time to time.	
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures , as updated from time to time. For further details, see "Offer Procedure" on page 511 of the RHP.	

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PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1	President of India, acting through the Ministry of Coal	Individual	Our individual promoter is the President of India acting through the Ministry of Coal.
2	Coal India Limited	Corporate	Coal India Limited is a “Maharatna” central public sector enterprise whose promoter is the President of India, acting through the Ministry of Coal, Government of India and is a listed company, having its equity shares listed on Stock Exchanges and is engaged in the business of production and marketing of coal and coal products.

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 293 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are the largest coking coal producer in India in Fiscal 2025 in terms of coking coal production, which accounted for 58.50% of the domestic coking coal production in Fiscal 2025. (Source: CRISIL Report, Industry Overview on page 200 of the RHP) Our primary product is coking coal, with an estimated reserve of approximately 7,910 million tonnes, as of April 1, 2024, making us one of the largest coking coal reserve holder in India. (Source: CRISIL Report, Industry Overview on page 200 of the RHP) We produce various grades of coking coal, non-coking coal and washed coals for applications primarily in the steel and power industries.

Product / Service offering and segments: Production of various grades of coking coal, non-coking coal and washed coals for applications primarily in the steel and power industries.

Industry served: Coal produced is dispatched to Power industry (including captive power plants), Steel Industry, Fertilizer industry, Cement industry, Other non-regulated sectors including traders, cokery and other small industries.

For further information, please refer “Industry Overview” and “Our Business” on page 146 and 215 respectively of the RHP.

Revenue from top 10 Customers

Particulars	Six months period ended September 30, 2025		Six months period ended September 30, 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Revenue from top 10 customers	47,471.50	83.89%	56,451.50	82.46%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)	Amount (in ₹ million)	Percentage of Revenue from Operations (%)
Revenue from top 10 customers	122,679.20	88.88%	115,111.67	80.79%	104,901.20	83.10%

For further information, please refer “Our Business” on Page 243 of RHP.

Revenue Segmentation by Geographies: Operations are entirely concentrated in the Jharia coalfield in Jharkhand and the Raniganj coalfield in West Bengal.

Market Share: BCCL is a major domestic player among the coal producing companies and it recorded a total production of 40.5 MMT of coal in Fiscal 2025, with coking coal contributing to 96%. BCCL has a market share of 4% in overall domestic coal production and a 58.50% market share in coking coal production in Fiscal 2025. (Source: CRISIL Report, Industry Overview on page 201 of the RHP)

Manufacturing Plant : Not applicable. However, as on September 30, 2025 we have we operate a network of 34 operational mines, including 4 underground mines, 26 opencast mines, and 4 mixed mines. Further, as of September 30, 2025, we operated coking coal washeries across five facilities with operational capacity of 13.65 MTPA.

Key Performance Indicators:

S. No.	Key performance indicators	Unit	Type (GAAP/ Non GAAP)	As of, and for the period ended				
				September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1.	Revenue from operations	in ₹ million	GAAP	56,590.20	68,461.90	1,38,025.50	1,42,458.60	1,26,240.60
2.	Revenue CAGR	%	Non-GAAP	-	-	-	4.56	-
3.	EBITDA	in ₹ million	Non-GAAP	4,599.30	13,734.70	23,560.60	24,938.90	8,913.10
4.	EBITDA CAGR	%	Non-GAAP	-	-	-	62.58	-
5.	EBITDA Margin (% of total income)	%	Non-GAAP	7.29	19.37	16.36	17.02	6.85
6.	Profit after tax (PAT)	in ₹ million	GAAP	1,238.80	7,487.00	12,401.90	15,644.60	6,647.80
7.	PAT CAGR	%	Non-GAAP	-	-	-	36.59	-
8.	PAT Margin (% of total income)	%	Non-GAAP	1.96	10.56	8.61	10.68	5.11
9.	Return on Average Capital Employed (ROCE)	%	Non-GAAP	4.28*	20.72*	30.13	47.20	16.56
10.	Return on Net Worth	%	Non-GAAP	2.00*	13.12*	20.83	34.21	19.22
11.	Capital Expenditure (Capex)	in ₹ million	Non-GAAP	3,435.70	4,724.36	18,149.40	12,375.30	9,865.30
12.	Trade receivables as number of days of Revenue from operations	Days	Non-GAAP	60	28	40	25	36
13.	Current Ratio	Number/In Times	Non-GAAP	1.00	1.19	1.19	1.21	0.96
14.	Net Asset Value (NAV) per equity share	in ₹	Non-GAAP	12.52	13.01	14.07	11.50	8.14
15.	Earning per shares (EPS- Basic and Diluted)	in ₹	GAAP	0.27*	1.61*	2.66	3.36	1.43

*Not Annualised

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

For further details, please see “Basis for Offer Price” and “Our Business” on page 123 and page 215 of the RHP respectively.

Intellectual Property: As on the date of the Red Herring Prospectus, our Company has made an application for trademarking our logo under class 37 and class 4 with the Trademarks Registry and the status of both is “Formalities Check Pass”.

For further details please refer section titled “Our Business” on page 250 of the RHP.

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Employee Strength: As of September 30, 2025, we had 31,389 employees, including 1,811 executives and 29,578 non-executive personnel.

For further information, see “Our Business - Employees” on page 248 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Other directorships
1.	Manoj Kumar Agarwal	Chairman cum Managing Director, Chief Executive Officer and Director (Finance), additional charge	He holds a bachelor's degree in technology in mining engineering from Indian School of Mines and a master's degree in business administration (executive) from Indian Institute of Management Ranchi. He has also obtained manager's first class certificate of competency to manage a coal mine. Prior to joining our Company, he was associated with Central Coalfields Limited and Northern Coalfields Limited.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
2.	Murli Krishna Ramaiah	Executive Director - Director (Human Resources)	He holds a bachelor's degree in science from Nagpur University. He is responsible for the functions of personnel & industrial relations, manpower & recruitments amongst others. Prior to joining our Company, he was associated with Steel Authority of India Limited.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
3.	Sanjay Kumar Singh	Executive Director - Director (Technical)	He holds a bachelor's degree in technology in mining engineering from Indian School of Mines and has completed cycle n25 of general management programme from European Centre for Executive Development. He also holds manager's first class certificate of competency to manage a coal mine. Prior to joining our Company, he was associated with JSW Steel Limited, Adani Enterprises Limited and Tata Steel Limited.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
4.	Niladri Roy	Executive Director - Director (Technical), additional charge	He holds a bachelor's degree in technology (mining engineering) from the Indian School of Mines, Dhanbad. Presently, he is the full time Director (Technical) of Eastern Coalfields Limited. Prior to joining Eastern Coalfields Limited, he was associated with Coal India Limited as Executive Director (Production).	<i>Indian Companies</i> Eastern Coalfields Limited Coal Gas India Limited <i>Foreign Companies</i> Nil
5.	Sanoj Kumar Jha	Nominee Director (MoC) - Part-time Official Director	He is an Additional Secretary (within Ministry of Coal). Prior to joining our Company, he has served as the principal secretary, women and child development department, Government of Sikkim. He holds a bachelor of science (honours course) degree in physics from University of Delhi, master of science in public policy and management from King's College London and advanced management programme in public policy from the Indian School of Business.	<i>Indian companies</i> NLC India Limited <i>Foreign companies</i> Nil
6.	Mukesh Choudhary	Nominee Director (MoC) - Part-time Official Director	He holds a bachelor's degree in mechanical engineering from the University of Rajasthan. He also holds a master's degree in financial analysis from the Institute of Chartered Financial Analysts of India University, Tripura. Prior to joining our Company, he was associated with the Department of Defence Production, Directorate of Ordinance, Kolkata as a deputy director general.	<i>Indian companies</i> Coal India Limited Western Coalfields Limited Mahanadi Coalfields Limited CIL Navikarniya Urja Limited <i>Foreign companies</i> Nil
7.	Arun Kumar Oraon	Non-official Independent Director	He holds a bachelor's degree in science from Ranchi University and a bachelor's degree in medicine and surgery from Ranchi University. Prior to joining our Company, he was associated with Indian Police Service at the rank of Inspector General of Police and was also associated with Coal India Limited as an independent director.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 267 of the RHP.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 465,700,000 equity shares of face value of ₹10 each of our Company by the Promoter Selling Shareholder aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see “The Offer” beginning on page 85 of the RHP.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

Utilization of the Offer Proceeds by the Promoter Selling Shareholder

Our Company will not receive any proceeds from the Offer (the “Offer Proceeds”) and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. For details of the Offered Shares, see “Other Regulatory and Statutory Disclosure—Authority for the Offer” beginning on page 482 of the RHP.

Fresh Issue: Not Applicable

Proposed schedule of implementation and deployment of Net Proceeds : Not Applicable

Means of finance : Not Applicable

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable

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

Terms of Issuance of Convertible Security, if any: Not applicable

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Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters & Promoter Group	4,657,000,000*	100.00%
Public	-	-
Total	4,657,000,000	100.00%

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

Number/amount of equity shares proposed to be sold by Promoter Selling Shareholder:

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

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

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

SUMMARY OF RESTATED FINANCIAL INFORMATION

(in ₹ million, except per share data)

Particulars	As of and for the six months period ended		As of and for the Financial Year ended March 31,		
	September 30, 2025	September 30, 2024	2025	2024	2023
Equity share capital ⁽¹⁾	46,570.00	46,570.00	46,570.00	46,570.00	46,570.00
Net worth ⁽²⁾	58,308.90	60,597.40	65,512.30	53,554.70	37,910.10
Total revenue from operations ⁽³⁾	56,590.20	68,461.90	138,025.50	142,458.60	126,240.60
Profit for the year/ Period ⁽⁴⁾	1,238.80	7,487.00	12,401.90	15,644.60	6,647.80
Restated Earnings per equity share of ₹ 10 each – Basic (in ₹/ share) ^{(5) (7)}	0.27*	1.61*	2.66	3.36	1.43
Restated Earnings per equity share of ₹ 10 each – Diluted (in ₹/ share) ^{(6) (7)}	0.27*	1.61*	2.66	3.36	1.43
Net asset value per Equity Share ⁽⁸⁾	12.52	13.01	14.07	11.50	8.14
Total Borrowings ⁽⁹⁾	15,591.30	Nil	Nil	Nil	Nil

Notes: *Not annualised.

(1) Equity share capital as at the end of the relevant Fiscal Year/ period.; (2) Net worth of the Company means 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.; (3) Total revenue from operations for the relevant Fiscal Year/ period; (4) Profit for the relevant Fiscal Year/ Period; (5) Restated Earnings per equity share (Basic) = Restated profit attributable to Shareholders of our Company for the year/ period divided by weighted average number of Equity Shares outstanding during the year/ period computed in accordance with Ind AS 33.; (6) Restated Earnings per Equity Share (Diluted) = Restated profit attributed to Shareholders of our Company divided by weighted average number of shares outstanding during the year/ period are adjusted for the effects of all dilutive potential Equity Shares computed in accordance with Ind AS 33.; (7) Our Company has sub-divided each of its equity shares bearing face value ₹ 1,000 each into 100 equity shares bearing face value ₹ 10 each pursuant to a resolution of our Board dated April 15, 2025 and a resolution of our shareholders dated April 28, 2025. The impact of the split of shares is considered for the computation of Restated Earnings per equity shares and net asset value per equity share; (8) Net asset value per Equity Share is calculated as total net worth divided by the weighted average number of Equity Shares outstanding at the end of the year/ period.; (9) Total Borrowings is calculated as sum of non-current borrowings and current borrowings.

For further details, please refer to the section titled “Financial Information” beginning on page 299 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see “Risk Factors” on page 33 of the RHP.

- Information relating to our reserve and resource base included in the Red Herring Prospectus are estimates, and our actual production, revenues and expenditure with respect to our reserves and resources may differ materially from these estimates. Additionally, certain reserve and resource base 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 SRK Mining Services (India) Private Limited (“SRK”) and differs from international standards.
- Our mines and washeries are concentrated in Jharia, Jharkhand and Raniganj, West Bengal and the eventual exhaustion of coal reserves in these areas or our inability to successfully exploit existing reserves may adversely affect our business, results of operations, financial conditions and cash flows.
- A significant portion of our revenues is derived from production of raw coking coal, which accounted for 77.20%, 74.13%, 75.72%, 75.75% and 74.79% of our revenue from operations in the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand for raw coking coal could have an adverse impact on our business, results of operations, financial condition and cash flows.
- We have certain contingent liabilities that have been disclosed in the Restated Financial Information (₹ 35,985.90 million as of September 30, 2025), which if materialize, may adversely affect our business, results of operations, financial condition and cash flows.
- We are dependent upon the pricing and continued supply of raw materials, the costs and supply of which can be subject to significant variation due to factors outside our control.

For further details, see “Risk Factors” beginning on page 33 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, Directors and Corporate Promoter, our Key Managerial Personnel and our Senior Management Personnel in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Red Herring Prospectus as disclosed in “*Outstanding Litigation and Other Material Developments*” is provided below:

Category of individuals/entities	Number of Criminal proceedings	Number of Tax proceedings	Number of actions taken by statutory or regulatory authority	Disciplinary actions by the SEBI or stock exchanges against our Corporate Promoter in the last five years including outstanding action	Number of material civil litigations	Aggregate amount involved* (in ₹ million)
Company						
By our Company	8	(Not Applicable)	(Not Applicable)	(Not Applicable)	3	7,031.00
Against our Company	25	265	7		6	31,999.66
Directors						
By our Directors	Nil	(Not Applicable)	(Not Applicable)	(Not Applicable)	Nil	Nil
Against our Directors	2	1	Nil		Nil	0.01
Corporate Promoter						
By our Corporate Promoter	1	(Not Applicable)	(Not Applicable)	(Not Applicable)	1	312,278.00
Against our Corporate Promoter	2	14	5	46	Nil	20,188.94
Key Managerial Personnel						
By our KMPs	Nil	(Not Applicable)	(Not Applicable)	(Not Applicable)	(Not Applicable)	Nil
Against our KMPs	1		Nil		Applicable	Nil
Senior Management						
By our SMPs	Nil	(Not Applicable)	(Not Applicable)	(Not Applicable)	(Not Applicable)	Nil
Against our SMPs	7		Nil		Applicable	Nil

* To the extent quantifiable.

For further details, see “*Outstanding Litigation and Material Developments*” on page 464 of the RHP.

- B. Brief details of the material outstanding litigation pending against the Company and amount involved:

S. No.	Particulars	Litigation filed by	Current Status	Amount involved
1.	Libra Business Private Limited has filed a commercial suit against our Company before the Commercial Court, Dhanbad, Jharkhand in relation to the work order issued by our Company to Libra Business Private Limited for the hiring of HEMM including Surface Miner for removal of OB, extraction and transportation of coal in Bassuria colliery of Kasunda area, demanding payment of the alleged amounts due to it under the work order. Libra Business Private Limited has further alleged that our Company has deducted certain amounts without assigning any valid reasons and has filed the claim for an amount of ₹ 771.19 million along with interest thereon.	Libra Business Private Limited	The matter is currently pending	₹ 771.19 million
2.	Oriental Structural Engineers Private Limited has filed a commercial suit against our Company before the Commercial Court at Dhanbad, Jharkhand in relation to the work order issued by our Company to Oriental Structural Engineers Private Limited for the hiring of HEMM including Surface Miner for removal of OB, extraction and transportation of coal at Govindpur Colliery. Oriental Structural Engineers Private Limited has alleged that they cannot complete the work order due to non-handover of the complete land, disputes with the local residents whose land is not yet acquired by our Company for completing the work order and other issues. Oriental Structural Engineers Private Limited has demanded a total compensation of ₹ 826.72 million along with interest thereon.	Oriental Structural Engineers Private Limited	The matter is currently pending	₹ 826.72 million
3.	Oriental Structural Engineers Private Limited has filed a suit against our Company before the Commercial Court at Dhanbad, Jharkhand in relation to the work order issued by our Company to Oriental Structural Engineers Private Limited for the hiring of HEMM including Surface Miner for removal of OB, extraction and transportation of coal at New Akashkinaree Colliery. Oriental Structural Engineers Private Limited alleged that they cannot complete the work order due to non-handover of the complete, lack of coal availability, prohibition and restriction on mining by the regulator, excess water flooding and other related issued. Oriental Structural Engineers Private Limited has demanded a total compensation of ₹ 780.28 million along with interest thereon.	Oriental Structural Engineers Private Limited	The matter is currently pending	₹ 780.28 million
4.	Haradhan Roy has filed a civil writ petition before the Supreme Court of India under Article 32 of the Constitution of India against our Company and others seeking relief on behalf of residents of fire-affected areas in Jharia, Jharkhand and Raniganj, West Bengal. Several other similar petitions have been filed by various individuals and organisations before various judicial forums in relation to the rehabilitation of the local residents of Jharia, Jharkhand and Raniganj, West Bengal given that the area is prone to fires. This lead to the formulation of the Jharia Master Plan pursuant to directions issued by the Supreme Court of India in 1999. The Jharia Master Plan for dealing with fire, subsidence and Rehabilitation was approved on August 12, 2009 for a period 12 years. Its implementation tenure was completed on August 11, 2021. Subsequently, a revised master plan was developed which is pending approval from the Government of India.	Haradhan Roy	The matter is currently pending	-
5.	Avinash Transports has initiated arbitration proceedings against our Company in relation to disputes arising out of a work order issued by our Company to Avinash Transports for hiring HEMM for removal of overburden, extraction, and transportation of coal from the Salanpur C and D seam of East Ramnagar patch of Damagoria Colliery, C.V. area. Avinash Transport has alleged that they were unable to complete the work due to constant hindrance by local villagers and further claimed that despite repeated requests, our Company did not provide necessary support, resulting in loss to Avinash Transport. The amount in dispute is ₹916.30 million.	Avinash Transports	The matter is currently pending before the sole Arbitrator.	₹ 916.30 million

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S. No.	Particulars	Litigation filed by	Current Status	Amount involved
6.	AMR Construction Limited and Building Business Bridges UK limited consortium (“AMR-BBB Consortium”) has filed an arbitration claim in relation to disputes arising from a contract agreement between them and our Company for the development and coal extraction from Kapuria Block a turnkey basis. AMR-BBB Consortium has alleged that the delays were caused primarily due to delay in land acquisition, obstruction by local residents, and delayed approvals which prevented from timely completion of the work. Our Company has cancelled the contract citing breach of contract conditions. The amount involved in the dispute is ₹10,434.34 million.	AMR-BBB Consortium	The matter is currently pending the Arbitral Tribunal.	₹ 10,434.34 million

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any:

S. No.	Particulars	Litigation filed by	Current Status	Amount involved
1.	Coal India Limited has received various notices from NSE & BSE imposing fine cumulatively amounting to ₹ 32.39 million (including GST), in respect of non-compliance of Regulations 17, 18, 19, 20 and 21 of SEBI Listing Regulations due to non-availability of adequate numbers of independent directors on the Board of Coal India Limited. As directors of Coal India Limited are appointed by the Ministry of Coal, Government of India, Coal India Limited has requested the stock exchanges to waive the fines and penalties imposed. Pursuant to the request, NSE has waived the fine of ₹ 3.38 million while BSE has waived the fine of 1.41 million and the remaining fine is pending.	NSE & BSE	Coal India Limited has requested the stock exchanges to waive the fines and penalties imposed. Pursuant to the request, NSE has waived the fine of ₹ 3.38 million while BSE has waived the fine of 1.41 million and the remaining fine is pending.	₹ 3.38 million

D. Brief details of outstanding criminal proceedings against the Promoters:

S. No.	Particulars	Litigation filed by	Current Status	Amount involved
1.	Samrat Chatterjee (the “Complainant”) has filed a complaint against the Chairman of Coal India Limited and other officers and employees of Coal India Limited (hereinafter collectively referred to as “Accused”) before the Chief Judicial Magistrate at Barasat Court, North Parganas, West Bengal. In his complaint, the Complainant alleged that his father is a retired chief manager of Coal India Limited and a last stage cancer patient. That Arka Sen who is a relative of one the accused has misappropriated fund amounting to ₹ 1.75 million against which the Complainant has lodged a complaint before Gonda Police Station and before the Judicial Magistrate First Class, Ranchi. The Complainant alleged that on January 02, 2024, the Complainant and his father were assaulted and humiliated. The Complainant further alleges conspiracy involving the creation and misuse of fake identity card, unauthorised withdrawal of funds using a blank cheque, and defamation through social media and internal Coal India Limited channels. The Complainant alleges that his ailing parents have been harassed and evicted from Coal India Limited accommodation in the Rohini Guest House at Ultadanga, Kolkata. Aggrieved by this, the Complainant filed a defamation case seeking a compensation of ₹ 30 million along with a review of CCTV footage and punishment for the accused for defamation and wrongful conduct. Against this, Coal India Limited has on February 13, 2025 filed a criminal Revision Petition before the Calcutta High Court for the quashing of the defamation complaint under Section 482 of the Criminal Procedure Code, 1973 and Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023. Further, Coal India Limited through its authorised representative has filed a First Information Report (the “FIR”) against the Complainant with the Newtown Police Station. Consequently, the Complainant was produced before the Chief Judicial Magistrate, North 24 Parganas, whereby the Complainant was remanded to judicial custody. Subsequently, the Accused has filed Criminal Miscellaneous case against the Complainant before the Session Judge, North 24 Parganas (the “Session Court”) and has been granted bail by the Session Court. An Investigating Officer with the Newtown Police Station has on February 29, 2024 filed a charge sheet against the Complainant.	Samrat Chatterjee	The matters are currently pending.	₹ 30 million
2.	Samir Kumar Chatterjee (the “Complainant”), a retired chief manager of our Company, has on December 20, 2024 filed Writ Petition (Criminal) before the High Court of Jharkhand, Ranchi, against Coal India Limited and others (hereinafter collective referred to as “Accused”). The Complainant alleges that Accused has falsely implicated his son, Samrat Chatterjee, in First Information Report (F.I.R.) and wrongfully declared him persona non grata at Coal India Limited.	Samir Kumar Chatterjee	The matter is currently pending	-

For details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 464 of the RHP

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement, disclosures and undertakings made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or regulations or guidelines notified thereunder, as the case may be. We further certify that all statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE PROMOTER SELLING SHAREHOLDER

We, Coal India Limited, acting as a Promoter Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings made or confirmed by us in the Red Herring Prospectus in relation to us, as the Promoter Selling Shareholder and the Offered Shares, are true and correct. We assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures or undertakings including, any of the statements and undertakings made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.