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INITIAL PUBLIC OFFERING OF UP TO 465,700,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF BHARAT COKING COAL LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") THROUGH AN OFFER FOR SALE (THE "OFFER") OF UP TO 465,700,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY COAL INDIA LIMITED (THE "PROMOTER SELLING SHAREHOLDER" OR "SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDER, THE "OFFERED SHARES"). THE OFFER INCLUDES A RESERVATION OF UP TO 23,285,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO 0.50% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO 46,570,000 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO 1.00% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●] % AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY IN CONSULTATION WITH THE SEBI, OFFER A DISCOUNT OF UP TO 5% ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

*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.*

## EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE

\*Offer Size has been calculated considering discount of ₹1 each at Upper and Lower end of Price Band for shares reserved under Employee Reservation portion

*\*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI/ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date i.e. Thursday, January 8, 2026. <sup>(†)</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDER RESERVATION PORTION IS REFERRED TO AS THE "NET OFFER"

*In accordance with recommendation of IPO Committee dated January 3, 2026, the above provided price band is justified based on quantitative factors/ key performance indicators ("KPIs") disclosed in the "Basis for Offer Price" section on page 123 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, as disclosed in the "Basis for Offer Price" section beginning on the page 123 of the RHP and provided below in this advertisement.*

**For details, refer to section titled “Risk Factors” on page 33 of the RHP.**

- 2. Product Concentration Risk:** A significant portion of our revenues is derived from the production of raw coking coal. The table sets forth below are details of our revenues basis the type of coal produced for the periods/years indicated:

Continued on next page



The coking coal produced by our Company is predominantly utilized within the power sector and may not meet the same quality standards as washed coal, which constitutes a significantly smaller proportion of our total production. Any decline in demand for coking coal, whether due to fluctuations in global economic conditions, regulatory changes aimed at reducing carbon emissions, technological advancements in alternative materials, increased competition, or economic downturns, could adversely affect our business, results of operations, financial condition, and cash flows

3. **Customer Concentration Risk:** Our business largely depends upon our top 10 customers which accounted for 83.89%, 82.46%, 88.88%, 80.79% and 83.10% of our revenue from operations in the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these customers could have an adverse effect on our business, financial condition, results of operations and cash flows. Further, majority of the coal produced by us is sold to public sector thermal power companies and utilities. Coal sold to government-owned and controlled power generation companies and utilities contributed 66.13%, 60.39%, 63.39%, 61.75% and 56.46% of our revenue from operations in the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, respectively. This may expose us to various risks, including additional regulatory scrutiny and delayed collection of receivables.
4. **Vendor Concentration Risk:** We strategically collaborate with vendors to support our business activities, sourcing essential materials such as high-speed diesel and explosives, and procuring services including coal production, overburden removal, coal transportation and loading, and coal washing. We depend on a limited number of vendors to provide contractual services. Any disruption in services from our top 10 vendors may have an adverse impact on our business, results of operations, financial conditions, and cash flows. The table below sets forth details of our expenses from our top 10 vendors for the periods/years indicated:

Particulars	Six months period ended September 30, 2025	Six months period ended September 30, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Expenses in relation to top 10 vendors (in ₹ million)	17,404.63	15,483.23	35,760.66	26,312.74	21,575.77
Expenses in relation to top 10 vendors as a percentage of total purchases (%)	65.09%	59.40%	60.86%	53.16%	49.63%
Expenses in relation to top 10 vendors as a percentage of total expenses (%)	28.48%	25.95%	28.16%	20.95%	17.28%

Notes:  
References to ‘vendors’ are to vendors in a particular period/Fiscal and do not refer to the same vendors across all periods/Fiscals.

5. **Third Party Risk:** A significant portion of our coal production and coal handling operations are conducted through third party contractors which exposes us to fluctuations in contractual costs and risks relating to the quality of their services. Additionally, we also undertake extraction of coal through third party contractors. In the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, coal extraction conducted by third parties represented 84.21%, 79.78%, 78.47%, 74.93% and 72.04% of our total coal extraction operations, respectively. Disruptions in the abovementioned services can lead to significant delays in our day-to-day mining operations, as alternative vendors may not be readily available or may require additional time to mobilize and commence operations. This also exposes us to risks relating to the quality of the services, equipment and supplies provided by contractors necessitating additional investments by us to ensure the adequate performance and delivery of contracted services and to pay for cost overruns. Further, certain of our vendors, including some of our top contractors, have been subject to search action by the Enforcement Directorate under the Prevention of Money Laundering Act, 2002 in connection with alleged illegal coal mining and related activities, pursuant to which their cash, jewellery, documents and digital records were seized. While we have contractual safeguards in place, any escalation of such proceedings involving contractors engaged in critical operations could result in operational disruptions, increased oversight requirements and reputational risks to the Company.
6. **Contingent Liabilities Risk:** 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.
7. **Raw Material supply Risk:** Our competitiveness, costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials such as explosives, timber, oil and lubricants and HEMM spares at acceptable prices. The cost of raw materials consumed was ₹2,727.30 million, ₹3,073.60 million, ₹6,409.20 million, ₹7,421.70 million and ₹9,891.60 million and 4.82%, 4.49%, 4.64%, 5.21% and 7.84% as a percentage of revenue from operation in the six months period ended September 30, 2025 and 2024 and Fiscals 2025, 2024 and 2023, respectively.
- Raw materials are subject to price volatility caused by external factors beyond our control, such as climatic and environmental conditions, commodity price fluctuations, market demand, production and transportation cost, change in fuel prices which may significantly affect extraction and transportation costs, and changes in government policies including duties and taxes and trade restrictions. Any disruption in the effective procurement of raw materials may have an adverse effect on our business, results of operations, financial conditions and cash flows.
8. **Dependence on Corporate Promoter Coal India Limited:** We benefit significantly from the ir strategic support and vast resources of our Corporate Promoter. Our mining operations heavily rely on the financial, technical, and human resources allocated by Coal India Limited. Any changes in Coal India Limited’s resource allocation policies or priorities could impact our access to necessary resources, potentially hindering our operational efficiency and growth. Further, our executive employees are seconded from Coal India Limited. We pay the salaries of such executive employees on secondment and the same is not reimbursed by Coal India Limited, and the terms of their secondment may be altered at any time. This arrangement exposes us to several risks that could adversely affect our business and results of operations. In addition to our reliance on Coal India Limited, our operations are also significantly dependent on the Central Mine Planning & Design Institute Limited (“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.
9. **Sector Concentration Risk:** We rely significantly on the performance of industries such as the power and steel industries for our business as majority of our coal is dispatched to these industries. We are exposed to fluctuations in the performance of these industries. Any negative developments in these sectors could lead to reduced demand for our products, increased operational costs, and challenges in maintaining our revenue levels, thereby impacting our overall financial stability. The following table sets forth details of the industry-wise sales of coal dispatch for the periods/years indicated:

Particulars	Six months period ended September 30, 2025		Six months period ended September 30, 2024	
	Amount (in ₹ million)	Percentage of Total Sales	Amount (in ₹ million)	Percentage of Total Sales
Power industry (including captive power plants)	39,692.12	75.46%	45,264.07	71.07%
Steel industry	9,720.59	18.48%	13,158.49	20.66%
Fertilizer industry	684.88	1.30%	463.70	0.73%
Cement industry	22.53	0.04%	0.00	0.00%
Other non-regulated sectors*	2,482.78	4.72%	4,800.54	7.54%
Total	52,602.90	100.00%	63,686.80	100.00%

\* Other non-regulated sectors include traders, cokery and other small industries.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage Total Sales	Amount (in ₹ million)	Percentage Total Sales	Amount (in ₹ million)	Percentage Total Sales
Power industry (including captive power plants)	96,787.00	73.98%	91,715.80	69.68%	80,184.22	64.94%
Steel industry	23,751.50	18.15%	24,585.10	18.68%	22,615.50	18.31%
Fertilizer industry	1,051.10	0.80%	1,274.90	0.97%	1,014.30	0.82%
Cement industry	137.74	0.11%	192.08	0.15%	23.74	0.02%
Other non-regu- lated sectors*	9,105.26	6.96%	13,843.12	10.52%	19,653.64	15.91%
Total	130,832.60	100.00%	131,611.00	100.00%	123,491.40	100.00%

\* Other non-regulated sectors include traders, cokery and other small industries.

10. **Operational Risk:** Mining operations are inherently hazardous and are exposed to risks such as landslides, explosions, gas emissions, fires and equipment movement, which may result in accidents, injuries or fatalities and damage to property. In particular, a landslide incident at Ramkanali, Katras Region (AKWMC), arising from irregular and extreme climatic conditions, led the Directorate General of Mines Safety to suspend operations in a section of the mine pending rectification, and any recurrence of such incidents or enhanced regulatory requirements could result in operational disruptions, increased compliance costs and adverse impacts on our business and financial condition.
11. **Human Resources Risk:** We are exposed to risks of fraud, misconduct and unauthorised acts by employees and third parties, including alleged irregularities and deviations in the tendering and contract award process, some of which are currently under inspection by relevant authorities. Any adverse findings, inability to recover losses or recurrence of such tender-related issues could result in regulatory action, financial losses, operational disruptions and reputational harm to the Company.
12. **Offer related risk:** 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. **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. SEBI exemptions have been granted until listing, and non-compliance may lead to penalties and reputational or operational impact.
14. **Pricing Risk:** SEBI has granted exemptions from certain SEBI ICDR requirements; therefore, the justification on Price Band for the Offer has been recommended by the IPO Committee rather than a committee of Independent Directors.
15. The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the Price band (i.e, ₹23) is as high as 8.65 as compared to the average industry peer group PE ratio of 17.16 for Fiscal 2025.
16. Weighted Average Return on Net Worth for past three Fiscals i.e. 2025, 2024 and 2023 is 25.02%.
17. The average cost of acquisition of Equity Shares for our Promoter Selling Shareholders is ₹10 and the Offer Price at upper end of the Price Band (i.e, ₹23) is ₹23 per Equity Share.
18. 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 <sup>#</sup>	NA	Nil-Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil <sup>#</sup>	NA	Nil-Nil
Last 3 years preceding the date of the Red Herring Prospectus	Nil <sup>#</sup>	NA	Nil-Nil

As certified by Nag & Associates, Chartered Accountants, pursuant to the certificate dated January 3, 2026.  
\* There are no allotment and/or secondary transactions of equity shares post March 24, 2020.

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹21)	Cap price (i.e. ₹23)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre- Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre- issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA



Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹21)	Cap price (i.e. ₹23)

Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction as below:

- Based on primary issuances	NA	NA	NA
- Based on secondary transactions (where the Promoter Selling shareholder or shareholder having right to nominate the directors, are a party to the secondary transaction)	NA	NA	NA

As certified by Nag & Associates, Chartered Accountants pursuant to their certificate dated January 3, 2026.

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

The average cost of acquisition of Equity Shares by our Promoters as at the date of the Red Herring Prospectus is set forth below:

Name of Promoter	Number of Equity Shares of face value of ₹10 each held	Average cost of acquisition per Equity Share (in ₹)	% of Pre-Offer Equity Share capital
Coal India Limited*	4,657,000,000^	10.00	100.00

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

\*Also, Promoter Selling Shareholder

*^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*

21.The book running lead managers (“BRLMs”) have handled 73 public offers in the past three Financial Years, out of which 19 offers have closed below the offer price on the listing date.

Name of BRLMs	Total Public Issue	Issue Closed Below Offer Price
IDBI Capital Markets & Securities Limited*	4	Nil
ICICI Securities Limited*	68	19
Common issues of above BRLMs	1	Nil
Total	73	19

\*Issues handled where there were no common BRLMs

Additional Information for Investors

1. Our Company has not undertaken any pre-IPO placement and our Promoters and members of Promoter Group have not undertaken any transactions of shares aggregating to 1% or more of the paid-up equity share capital of the Company from the date of the DRHP till date
2. Shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders of our Company

The aggregate shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters) as on the date of the Price Band advertisement publication and as at the date of Allotment is set forth below:

Sr. No.	Pre-Offer shareholding as on date of the price band advertisement			Post-Offer Shareholding as at Allotment <sup>8</sup>			
	Name of the shareholder	Number of Equity Shares^	Pre-Offer shareholding on a fully diluted basis (%)^	At the lower end of the price band (₹21)	Post-Offer shareholding (%)^	At the upper end of the price band (₹23)	
				Number of Equity Shares^		Number of Equity Shares^	Post-Offer shareholding (%)^
	<b>Promoters</b>						
1.	Coal India Limited	4,657,000,000	100.00	4,191,300,000	90.00	4,191,300,000	90.00
2.	President of India, acting through the Ministry of Coal, Government of India	NA	NA	NA	NA	NA	NA
	<b>Members of our Promoter Group</b>						
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<b>Additional top 10 shareholders<sup>8</sup></b>						
	NA						

*<sup>8</sup>Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre- Offer and price band advertisement until date of prospectus.*

*<sup>\*</sup>Subject to finalization of the Basis of Allotment.*

*<sup>^</sup>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.*

BASIS FOR OFFER PRICE



The "**Basis for Offer Price**" on page 123 of the RHP has been updated as above. Please refer to the websites of the BRLMs: [www.idbicapital.com](http://www.idbicapital.com) and [www.icicisecurities.com](http://www.icicisecurities.com), respectively for the "**Basis for Offer Price**" updated for the above. You may scan the QR code for accessing the website of IDBI Capital Markets & Securities Limited.

The Price Band and the Offer Price was determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 2.10 times the face value of the Equity Shares and the Cap Price is 2.30 times the face value of the Equity Shares.

Investors should also refer to "Risk Factors", "Our Business", "Restated Financial Information", "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 33, 215, 299, 421 and 422, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Largest coking coal producer in India with access to large reserves
- Strategically located mines with large washeries
- Well positioned to capitalize on demand for coking coal in India
- Strong parentage of Coal India Limited
- Consistent track record of growth and financial performance
- Experienced management team supported by committed employee base

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share ("EPS") at face value of ₹ 10 each:

Based on / derived from the Restated Financial Information:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2025	2.66	2.66	3
2024	3.36	3.36	2
2023	1.43	1.43	1
Weighted Average	2.69	2.69	-
Six months period ended September 30, 2025*	0.27	0.27	
Six months period ended September 30, 2024*	1.61	1.61	

*\*Not Annualised*

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

Notes:

- i) Pursuant to resolutions passed by the Board of Directors of our Company at its meeting held on April 15, 2025, the existing authorised share capital of the Company was sub-divided from 51,000,000 equity shares of ₹ 1,000 each into 5,100,000,000 equity shares of ₹ 10 each and also approved the sub division of the existing paid up shares of our Company from 46,570,000 equity shares of ₹ 1,000 each into 4,657,000,000 equity shares of ₹ 10 each, which was approved by the shareholders in the Extra-ordinary General Meeting held on April 28, 2025. The disclosure of Basic EPS and Diluted EPS for all the period/ years presented has been arrived at after giving effect to the sub-division.
- ii) Basic EPS is computed by dividing net profit after tax attributable to the equity shareholders for the financial year / period by the weighted average number of equity shares outstanding during the financial year / period. Diluted EPS is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the year / period after giving impact of dilutive potential equity shares for the year / period by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year / period
- iii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x weight for each year /total of weights).

2. Price/Earnings Ratio in relation to Price Band of ₹21 to ₹23 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times) <sup>8</sup>	P/E at the higher end of Price band (no. of times) <sup>8</sup>
P/E ratio based on basic EPS for Financial Year 2025	7.89	8.65
P/E ratio based on diluted EPS for Financial Year 2025	7.89	8.65

3. Industry Peer Group Price / Earnings (P/E) ratio

Based on the peer group information (excluding our Company) given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E Ratio
Highest	19.44
Lowest	14.87
Average	17.16

Source: The highest and lowest industry P/E shown above is based on the peer set provided below. For further details, see "Comparison of key accounting ratios with listed industry peers" on page 125 of the RHP.

4. Return on Net Worth ("RoNW")

As per the Restated Financial Information:

Financial Year	RoNW (%)	Weight
2025	20.83	3
2024	34.21	2
2023	19.22	1
Weighted Average	25.02	-
Six months period ended September 30, 2025*	2.00	
Six months period ended September 30, 2024*	13.12	

*\*Not Annualised*

Notes:

1. Return on Net Worth is calculated as restated profit / (loss) for the period / Financial year divided by average net worth. Net Worth is the total equity attributable to equity-holders of the company, as appearing in the Restated Financial Information less OCI - Re-measurement of Defined Benefits Plans (net of Tax) Reserve. Average net worth is the sum of opening and closing net worth divided by two.
2. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight) for each year / Total of weights

5. Net Asset Value ("NAV") per Equity Share (face value of ₹ 10 each)

NAV per Equity Share	(in ₹)
As of March 31, 2025	14.07
As on September 30, 2025	12.52
After the completion of the Offer	
- At the Floor Price	12.52
- At the Cap Price	12.52
- At the Offer Price <sup>8</sup>	12.52

*<sup>8</sup>To be included in Prospectus*

Notes:

- (1) Net asset value (NAV) per equity share refers to Net worth as at the end of the year / period divided by number of equity shares outstanding at the end of the financial year / period. Net Worth is the total equity attributable to equity-holders of the company, as appearing in the Restated Financial Information less OCI - Re-measurement of Defined Benefits Plans (net of Tax) Reserve.
- (2) Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on April 15, 2025, the existing authorised share capital of our Company was sub-divided from 51,000,000 equity shares of ₹ 1,000 each into 5,100,000,000 equity shares of ₹ 10 each and also approved the sub division of the existing paid up shares of our Company from 46,570,000 equity shares of ₹ 1,000 each into 4,657,000,000 equity shares of ₹ 10 each, which was approved by the shareholders in the Extra-ordinary General Meeting held on April 28, 2025. The disclosure of NAV presented has been arrived at after giving effect to the sub-division.

6. Comparison with listed industry peers (as of or for the period ended March 31, 2025, as applicable)

As there are no Indian listed industry peers of comparable size and similar line of business of the Company, Warrior Met Coal, Inc. and Alpha Metallurgical Resources, Inc., both listed on New York Stock Exchange ("NYSE") have been considered as the Industry Peers (the "Listed Industry Peers") considering the nature and size of business of the Companies:

Name of the Company	Revenue from Operations (in ₹ million)	Face value per equity share	Closing Price on December 30, 2025 (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per equity share)
Bharat Coking Coal Limited*	1,38,025.50	₹10	NA	NA <sup>8</sup>	2.66	2.66	20.83	14.07
Listed Industry Peers**								
Alpha Metallurgical Resources, Inc	2,53,202.74	\$0.01	18,177.77	14.87	1,233.78	1,222.65	11.48	11,182.10
Warrior Met Coal, Inc.	1,30,589.34	\$0.01	7,974.08	19.44	410.12	410.12	12.82	3,423.71

*\*Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on April 15, 2025, the existing authorised share capital of the Company was sub-divided from 51,000,000 equity shares of ₹ 1,000 each into 5,100,000,000 equity shares of ₹ 10 each and also approved the sub division of the existing paid up shares of the Company from 46,570,000 equity shares of ₹ 1,000 each into 4,657,000,000 equity shares of ₹ 10 each, which was approved by the shareholders in the Extra-ordinary General Meeting held on April 28, 2025. The disclosure of EPS (Basic and Diluted) and NAV presented has been arrived at after giving effect to the sub-division. All information provided for the Company is as of / for the financial year ended March 31, 2025.*

*\*\*All the financial information for listed industry peers mentioned above is on a consolidated basis and have been sourced / computed from the Annual Report of the latest completed Fiscal year of the respective Peers, i.e., Fiscal 2024 ended December 31, 2024 being the Financial Year closure of the respective Peers. The said information of Listed Industry Peers as stated above have been computed after conversion of relevant figures from US\$ into ₹. For information on exchange rate, please see "Certain conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Exchange Rates" on page 19 of the RHP.*

*<sup>8</sup>To be included in respect of the Company in the Prospectus based on the Offer Price*

Note:

1. P/E ratio for the Listed Industry Peers has been calculated as the closing share price of the respective peers as on December 30, 2025 at NYSE divided by the diluted EPS for Fiscal 2024 ended December 31, 2024 of the respective peers. Closing share price have been converted into Indian Rupee at foreign exchange rate of '89.94 per US\$ as on December 30, 2025 (Source RBI reference rate).
2. EPS (Basic) is computed by dividing net profit after tax attributable to the equity shareholders for the financial year by the weighted average number of equity shares outstanding during the financial year. EPS (Diluted) per equity share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the financial year. In case of the Listed Industry Peers, same has been sourced from the respective Annual Reports of the peers and disclosed post conversion from US\$ to ₹
3. Return on Net Worth is calculated as restated profit / (loss) for the period / year divided by average net worth. Net Worth is the total equity attributable to equity-holders of the company less OCI - Re-measurement of Defined Benefits Plans (net of Tax) Reserve. Average net worth is the sum of opening and closing net worth divided by two.
4. Net asset value (NAV) per equity share refers to Net worth as at the end of the year / period divided by the number of equity shares outstanding at the end of the financial year.

9. Weighted average cost of acquisition ("WACA") Past Primary/ Secondary Transactions

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has not issued any Equity Shares or convertible securities issued during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issue").

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

No Equity Shares or convertible securities have been transacted by the Promoter Selling Shareholder, or Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transaction").

C. Since there are no such transactions to report to under points (A) and (B) above, therefore, information of price per share of the last five primary or secondary transactions (where the Promoters, Promoter Group, the Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board were a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is set forth below:

There have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus:

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹21)	Cap price (i.e. ₹23)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA

Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction as below:

- Based on primary issuances	NA	NA	NA
- Based on secondary transactions (where the Promoter Selling shareholder or shareholder having right to nominate the directors, are a party to the secondary transaction)	NA	NA	NA

As certified by Nag & Associates, Chartered Accountants pursuant to their certificate dated January 3, 2026.

*\*To be updated at prospectus stage*

E. Justification for Basis of Offer Price

**Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the Offer, if any.**

- According to CRISIL Report, 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.
- We supply raw coal to various industries such as power, steel and fertilizer industries, and also use our raw coal in our washeries for beneficiating the coal to produce washed coking coal and other by-products.
- According to CRISIL Report, as of March 31, 2025, India's total coal resource is estimated to be 389.4 billion metric tonnes, with coking coal resources amounting to 36.8 billion tonnes. We hold 7.91 billion tonnes of these coking coal resources, as of April 1, 2024, making us the only source of prime coking coal in India.
- With our substantial reserves, we ensure a steady supply of coking coal to meet the demands of our customers across industries such as steel plants, thermal power plants, cement manufacturers and fertilizer industry that rely on coal as a primary fuel or input.
- Our mines are strategically located in the Jharia and Raniganj coalfields, which have a vast reserve of coal resources. We are a market leader in coking coal washery capacity in India, with an owned operational capacity of 13.65 million tonnes per annum. Our strategically located mines and large washeries represent a significant competitive advantage that enhances operational efficiency, reduces costs, and ensures high-quality coal production.
- We have expanded our operations significantly over the years, with our coal production increasing from 30.51 million tonnes in Fiscal 2022 to 40.50 million tonnes in Fiscal 2025, which is an increase of 32.74% over Fiscal 2022.
- We have maintained a consistent track record of financial performance, which is a key indicator of our operational excellence and long-term viability.
- According to CRISIL Report, the demand for coking coal in India stands at 67 million metric tonnes in Fiscal 2025 and is expected to reach 138 million metric tonnes by Fiscal 2035. The demand for coking coal in India is expected to rise substantially, driven by the growth of the steel and power industries.
- We have a large pool of skilled employees, including technically qualified professionals, with relevant industry experience. As of September 30, 2025, we had 31,389 employees, including 1,811 executives and 29,578 non-executive employees.

The Offer Price of ₹12 is 12 times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" beginning on page 33 of the RHP and you may lose all or part of your investments.



...continued from previous page.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:			
Submission of Bids (Other than Bids from Anchor Investors)		Bid/ Offer Programme	
Bid/Offer Period (except the Bid/Offer Closing Date)		Event	Indicative Date
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST	Anchor Investor Bid/Offer Date	Thursday, January 8, 2026
	Bid/Offer Closing Date*	Bid/Offer Opens On	Friday, January 9, 2026
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders bidding in the Shareholder Reservation Portion.	Only between 10.00 a.m. and up to 5.00 p.m. IST	Bid/ Offer Closing Date	Tuesday, January 13, 2026
		Finalization of Basis of Allotment with the Designated Stock Exchange	On or about January 14, 2026
		Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about January 15, 2026
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹5,00,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST	Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about January 15, 2026
		Commencement of trading of the Equity Shares on the Stock Exchanges	On or about January 16, 2026
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST	* 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 ₹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	
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST		
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹5,00,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST		
Revision/cancellation of Bids			
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date		
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders bidding in the Shareholder Reservation Portion.	Only between 10.00 a.m. and up to 5.00 p.m. IST		
*UPI mandate end time and date shall be at 5 p.m. on the Bid/Offer Closing Date. <sup>#</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.			
On the Bid/Offer Closing Date, the Bids shall be uploaded until: (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees and Eligible Shareholders. On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders, Eligible Employees Bidding under the Employee Reservation Portion and Eligible Shareholders Bidding under the Shareholder Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.			

**ASBA\*** | Simple, Safe, Smart way of Application!!!

**UPI** UNIFIED PAYMENTS INTERFACE

**UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.**

\*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

**Mandatory in public issues.  
No cheque will be accepted.**

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion; (iii) Eligible Employee bidding in the Employee Reservation Portion with an application size of upto ₹ 500,000 (net of discount). (iv) Eligible Shareholders in the Shareholders Reservation Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 511 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and can be obtained from the list of banks that is displayed on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intlmd=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intlmd=35) and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intlmd=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). UPI Bidders Bidding using the UPI Mechanism may apply through the CDSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: [ipo.upi@npci.org.in](mailto:ipo.upi@npci.org.in).

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

The Offer is being made in terms of Rule 19(2)(7) of SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" (the "**QIB Portion**")), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be available for allocation as follows: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to 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 allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 511 of the RHP.

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

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <p><b>IDBI Capital Markets &amp; Securities Limited</b>          6th Floor, IDBI Tower, WTC Complex, Cuffe Parade,          Mumbai – 400 005, Maharashtra, India  <b>Telephone:</b> +91 22 40691953; <b>E-mail:</b> bccl ipo@idbicapital.com  <b>Investor Grievance E-mail:</b> redressal@idbicapital.com  <b>Website:</b> www.idbicapital.com  <b>Contact Person:</b> Sri Krishna Tapariya / Himanshu Shekhar Jha  <b>SEBI Registration Number:</b> INM000010866</p>	 <p><b>ICICI Securities Limited</b>          ICICI Venture House, Appasaheb Marathe Marg,          Prabhadevi, Mumbai – 400 025, Maharashtra, India  <b>Telephone:</b> +91 22 6807 7100; <b>E-mail:</b> bccl ipo@icicisecurities.com  <b>Investor Grievance ID:</b> customercare@icicisecurities.com  <b>Website:</b> www.icicisecurities.com  <b>Contact Person:</b> Rahul Sharma/ Ashik Joisar  <b>SEBI Registration No.:</b> INM000011179</p>	 <p><b>KFin Technologies Limited</b>          Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District,          Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India  <b>Telephone:</b> +91 40 6716 2222/18003094001; <b>E-mail:</b> bccl ipo@kfintech.com  <b>Investor grievance e-mail:</b> einward.ris@kfintech.com  <b>Website:</b> www.kfintech.com  <b>Contact person:</b> M. Murali Krishan  <b>SEBI registration no:</b> INR000000221</p>	<p><b>Bani Kumar Parui</b>  <b>BHARAT COKING COAL LIMITED</b>          Koyla Bhawan, Koyla Nagar, Dhanbad, Jharkhand, India – 826005  <b>Telephone:</b> +91 326-2230190  <b>E-mail:</b> cos.bccl@coalindia.in  <b>Website:</b> www.bcclweb.in</p> <p>Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.</p>

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 33 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and is available on the websites of the BRLMs, IDBI Capital Markets & Securities Limited at [www.idbicapital.com](http://www.idbicapital.com) and ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com) and at the website of the Company, BHARAT COKING COAL LIMITED at [www.bccweb.in](http://www.bccweb.in) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com).

**AVAILABILITY OF THE ABRIDGED PROSPECTUS:** A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: [www.boclweb.in](http://www.boclweb.in), [www.idbicapital.com](http://www.idbicapital.com), [www.icicisecurities.com](http://www.icicisecurities.com) and [www.kfintech.com](http://www.kfintech.com), respectively.

**AVAILABILITY OF BID CUM APPLICATION FORM:** Bid cum Application Form can be obtained from the Registered Office of our Company, **BHARAT COKING COAL LIMITED:** Telephone: +91 326-2230190; **BRLMs: IDBI Capital Markets & Securities Limited:** Telephone: +91 22 40691953 and **ICICI Securities Limited:** Telephone: +91 22 6807 7100 and at the select locations of the Sub-syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI. List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

**SUB-SYNDICATE MEMBERS:** Anand Rathi Share & Stock Brokers Ltd., Axis Capital Ltd., Centrum Broking Limited, Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizd Technology Private Limited, HDFC Securities Ltd., J M Financial

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

**Contents of the Memorandum of Association of our Company as regards its Objects:** For information on the main objects of our Company, please see “*History and Certain Corporate Matters*” on page 262 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “*Material Contracts and Documents for Inspection*” on page 583 of the RHP.

**Liability of the Members of our Company:** Limited by shares.

**Amount of Share Capital of our Company and Capital Structure:** As on the date of the RHP, the authorised share capital of our Company is ₹51,000,000,000 Equity Shares divided into 5,100,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up pre-Offer Equity Share capital of our Company is ₹46,570,000,000 divided into 4,657,000,000 Equity Shares of face value of ₹10 each. For details of the capital structure of the Company, see "*Capital Structure*" beginning on page 106 of the RHP.

**Names of the Initial Signatories to the Memorandum of Association of the Company and the number of equity shares subscribed by them:** The initial signatories of the Memorandum of Association of the Company are as follows: 1 equity share to President of India, acting through Department of Mines, Ministry of Steel and Mines and 1 equity share each to (i) T.L. Sankar and (ii) G.V.G Raman (as nominee of President of India, acting through Department of Mines, Ministry of Steel and Mines). For details of the share capital history of our Company please see "*Capital Structure*" beginning on page 106 of the RHP.




**Listing:** The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated September 3, 2025. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see *“Material Contracts and Documents for Inspection”* beginning on page 583 of the RHP.

**Disclaimer Clause of Securities and Exchange Board of India:** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 484 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of BSE:** It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 487 of the RHP for the full text of the disclaimer clause of BSE.

**Disclaimer Clause of NSE (the Designated Stock Exchange):** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 487 of the RHP for the full text of the disclaimer clause of NSE.

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

 <p><b>IDBI Capital Markets &amp; Securities Limited</b>          6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005, Maharashtra, India  <b>Telephone:</b> +91 22 40691953; <b>E-mail:</b> bccl ipo@idbicapital.com  <b>Investor Grievance E-mail:</b> redressal@idbicapital.com  <b>Website:</b> www.idbicapital.com  <b>Contact Person:</b> Sri Krishna Tapariya / Himanshu Shekhar Jha  <b>SEBI Registration Number:</b> INM000010866</p>	 <p><b>ICICI Securities Limited</b>          ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India  <b>Telephone:</b> +91 22 6807 7100; <b>E-mail:</b> bccl.ipo@icicisecurities.com  <b>Investor Grievance ID:</b> customercare@icicisecurities.com  <b>Website:</b> www.icicisecurities.com  <b>Contact Person:</b> Rahul Sharma/ Ashik Joisar  <b>SEBI Registration No.:</b> INM000011179</p>	 <p><b>KFin Technologies Limited</b>          Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India  <b>Telephone:</b> +91 40 6716 2222/18003094001; <b>E-mail:</b> bccl.ipo@kfinitech.com  <b>Investor grievance E-mail:</b> einward.ris@kfinitech.com  <b>Website:</b> www.kfintech.com  <b>Contact person:</b> M. Murali Krishan  <b>SEBI registration no:</b> INR000000221</p>	<p><b>Bani Kumar Parui</b>  <b>BHARAT COKING COAL LIMITED</b>          Koyla Bhawan, Koyla Nagar, Dhanbad, Jharkhand, India – 826005  <b>Telephone:</b> +91 326-2230190  <b>E-mail:</b> cos.bccl@coalindia.in  <b>Website:</b> www.bcclweb.in</p> <p>Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-credit of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-credit of refund orders or non-credit of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.</p>
<p><b>AVAILABILITY OF THE RHP:</b> Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 33 of the RHP before applying in the Offer. A copy of the RHP shall be available on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> and is available on the websites of the BRLMs, IDBI Capital Markets &amp; Securities Limited at <a href="http://www.idbicapital.com">www.idbicapital.com</a> and ICICI Securities Limited at <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> and at the website of the Company, BHARAT COKING COAL LIMITED at <a href="http://www.bcclweb.in">www.bcclweb.in</a> and the websites of the Stock Exchanges, for BSE at <a href="http://www.bseindia.com">www.bseindia.com</a> and for NSE Limited at <a href="http://www.nseindia.com">www.nseindia.com</a>.</p>			
<p><b>AVAILABILITY OF THE ABRIDGED PROSPECTUS:</b> A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at <a href="http://www.bcclweb.in">www.bcclweb.in</a>, <a href="http://www.idbicapital.com">www.idbicapital.com</a>, <a href="http://www.icicisecurities.com">www.icicisecurities.com</a> and <a href="http://www.kfintech.com">www.kfintech.com</a>, respectively.</p>			
<p><b>AVAILABILITY OF BID CUM APPLICATION FORM:</b> Bid cum Application Form can be obtained from the Registered Office of our Company, <b>BHARAT COKING COAL LIMITED:</b> Telephone: +91 326-2230190; <b>BRLMs: IDBI Capital Markets &amp; Securities Limited:</b> Telephone: +91 22 40691953 and <b>ICICI Securities Limited:</b> Telephone: +91 22 6807 7100 and at the select locations of the Sub-syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI. List of banks supporting UPI is also available on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a>.</p> <p><b>SUB-SYNDICATE MEMBERS:</b> Anand Rathi Share &amp; Stock Brokers Ltd., Axis Capital Ltd., Centrum Broking Limited, Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd., Eureka Stock &amp; Share Broking Services Ltd., Finwizard Technology Private Limited, HDFC Securities Ltd., J M Financial</p>			
<p>Services Ltd., Jobanputra Fiscal Services Pvt. Ltd., Kotak sec Ltd., LKP Securities Ltd., Invventure Growth &amp; Securities Ltd., Motilal Oswal Financials services Ltd., Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Liladhar Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt Ltd., SBICAP Securities Limited, Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd., Way2wealth brokers Pvt Ltd. and Yes Securities (India) Ltd.</p> <p><b>ESCROW COLLECTION BANK:</b> HDFC Bank Limited.   <b>REFUND BANK:</b> HDFC Bank Limited.</p> <p><b>PUBLIC OFFER ACCOUNT BANK:</b> Axis Bank Limited.   <b>SPONSOR BANKS:</b> HDFC Bank Limited and Axis Bank Limited.</p> <p><b>UPI:</b> UPI Bidders can also Bid through UPI Mechanism.</p> <p><b>All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.</b></p> <p style="text-align: right;">For <b>BHARAT COKING COAL LIMITED</b>          On behalf of the Board of Directors          Sd/-  <b>Bani Kumar Parui</b>          Company Secretary and Compliance Officer</p> <p><b>Place:</b> Dhanbad, Jharkhand  <b>Date:</b> January 3, 2026</p>			

**BHARAT COKING COAL LIMITED** is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated January 2, 2026 with the RoC. The RHP is made available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) as well as on the website of the BRLMs i.e., IDBI Capital Markets & Securities Limited at [www.idbicapital.com](http://www.idbicapital.com) and ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.bccclweb.in](http://www.bccclweb.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 33 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but should only rely on the information included in the RHP filed by the Company with the RoC, the SEBI and the Stock Exchanges.

The Equity Shares have not been and will not be registered under 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.