**SOUTH EASTERN COALFIELDS LIMITED**

**CORPORATE IDENTITY NUMBER**: U10102CT1985GOI003161

| REGISTERED AND CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND E-MAIL | WEBSITE |
|---|---|---|---|
| Seepat Road, Bilaspur - 495006, Chhattisgarh, India | Swapnil Sudhanshu *Company Secretary and Compliance Officer* | **Tel:** 07752-246340 **Email:** compsecy.secl@coalindia.in | www.secl-cil.in |

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

**DETAILS OF THE OFFER TO THE PUBLIC**

| TYPE OF OFFER | FRESH ISSUE SIZE | OFFER FOR SALE SIZE | TOTAL OFFER SIZE | ELIGIBILITY AND RESERVATION |
|---|---|---|---|---|
| Offer for Sale | Not Applicable | Up to 668,056,100 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million | Up to 668,056,100 Equity Shares of face value of ₹2 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 595. For details of share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**"), Eligible Employees and Eligible Shareholders, see "*Offer Structure*" beginning on page 616. |

**DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE**

| NAME OF THE SELLING SHAREHOLDER | TYPE | MAXIMUM NUMBER OF OFFERED SHARES | WACA (IN ₹ PER EQUITY SHARE)[#] |
|---|---|---|---|
| Coal India Limited | Promoter Selling Shareholder | Up to 668,056,100 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million | 1.02[^] |

[#] *As certified by our Statutory Auditors, M/s G N S & Associates, with firm registration number 318171E, pursuant to their certificate dated November 1, 2026.*

[^] *As adjusted for sub-division of Equity Shares.*

**RISKS IN RELATION TO THE FIRST ISSUE**

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹2 each. The Floor Price, Cap Price and the Offer 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 SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" beginning on page 125) should not be taken to be indicative of the market price of the Equity Shares after the 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 the 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 21.

## ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission or inclusion of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder, accepts responsibility for and confirms only the statements specifically made or confirmed by such Promoter Selling Shareholder in the Draft Red Herring Prospectus solely in relation to such Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material aspect.

## LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange.

## BOOK RUNNING LEAD MANAGERS

| NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO | | CONTACT PERSON(S) | TELEPHONE AND E-MAIL |
|---|---|---|---|
| SBI CAPS Complete Investment Banking Solutions | **SBI Capital Markets Limited** | Shivani Pujari / Raghavendra Bhat | **Tel:** +91 22 4006 9807 **E-mail:** secl.ipo@sbicaps.com |
| ICICI Securities | **ICICI Securities Limited** | Rahul Sharma / Soumavo Sarkar | **Tel**: +91 22 6807 7100 **E-mail:** secl.ipo@icicisecurities.com |
| IDBI capital | **IDBI Capital Markets & Securities Limited** | Himanshu Shekhar Jha/ Lokendra Parihar | **Tel:** +91 22 40691953 **Email:** secl.ipo@idbicapital.com |
| motilal oswal Investment Banking | **Motilal Oswal Investment Advisors Limited** | Vaibhav Shah | **Tel:** +91 22 7193 4380 **E-mail:** secl.ipo@motilaloswal.com |

## DETAILS OF REGISTRAR TO THE OFFER

| NAME AND LOGO OF REGISTRAR | | CONTACT PERSON | TELEPHONE AND E-MAIL |
|---|---|---|---|
| KFINTECH EXPERIENCE TRANSFORMATION | **KFin Technologies Limited** | Williams R | **Tel:** +91 4067162222/1800 309 4001 **E-mail:** southeastern.ipo@kfintech.com |

## BID/OFFER PERIOD

| ANCHOR INVESTOR BIDDING DATE[1] | [●] | BID/OFFER OPENS ON | [●] | BID/OFFER CLOSES ON[2][3] | [●] |
|---|---|---|---|---|---|

*(1)Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
*(2)Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*
*(3)UPI mandate end time and date shall be at 5:00 pm IST on the Bid/Offer Closing Date.*

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

| | |
|---|---|
| Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus | This memorandum (the "**Draft Abridged Prospectus**") is a draft abridged prospectus containing salient features of the draft red herring prospectus dated November 1, 2026, South Eastern Coalfields Limited (the "**Company**") filed with the Registrar of Companies, Chhattisgarh at Bilaspur. (the "**DRHP**" or "**Draft Red Herring Prospectus**")<br><br>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com, the Company at www.secl-cil.in and the BRLMs at www.sbicaps.com, www.icicisecurities.com, www.idbicapital.com and www.motilaloswal.com, respectively.<br><br>References below to page numbers are to page numbers of the Draft Red Herring Prospectus. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus. |

## 1. Summary of the primary business

### *a. Business overview – products and services*

We are one of the largest coal producers in India in terms of production in Fiscal 2026, with production of 176.29 million tonnes of coal, accounting for 16.94% of India's total coal production in Fiscal 2026. (*Source: CRISIL Report*) We sell raw (unwashed) non-coking coal across gross calorific value grades from G3 to G16. As of September 30, 2026, we had 53 producing mines, comprising 19 opencast mines and 34 underground mines, across the Central India, Korba and Mand-Raigarh coalfields.

### *b. Industries served and typical customers*

We serve the power sector, including central and state power generating companies, independent power producers and captive power plants, as well as non-power industries, including aluminium, cement, sponge iron and fertilizer sectors.

### *c. Segment reporting and revenue contribution*

Our main business is coal mining and all our other activities revolve around this business. There are no separate reportable segments for us.

### *d. Key geographies*

We sell coal to customers in India, which is dispatched through a combination of railways, MGR systems, belt conveyors and road transportation infrastructure.

### *e. Revenue concentration among top five customers*

Our top five customers accounted for 35.88%, 36.38%, 36.25%, 36.58% and 37.50% of our revenue from operations in the six months ended September 30, 2026 and September 30, 2025, and Fiscals 2026, 2025 and 2024, respectively.

***f. Key manufacturing or other facilities***

Not applicable.

***g. Strengths and strategies***

*Strengths*

1. One of the largest coal producers in India operating the world's second and fourth largest coal mines, with a large resource base supporting long-term production visibility
2. Benefit from the strategic support and vast resources of Coal India Limited, the largest coal producing company in the world
3. Highly mechanised and technology-led mining operations driving scale, efficiency and productivity
4. Expanding rail-led evacuation network with first-mile connectivity infrastructure and rail corridors connecting our centrally located mines
5. Well-positioned to capitalise on India's long-term non-coking coal demand with a diverse grade portfolio and long-standing, FSA-backed relationships with marquee power sector customers
6. Strong financial performance with the second highest revenue from operations among CIL's subsidiaries in Fiscal 2026, healthy cash generation and a net cash balance sheet
7. Experienced Board and management team supported by a large pool of employees, including technically qualified professionals

*Strategies*

1. Increase coal production through expansion of existing mines and development of new projects
2. Scale underground production through the implementation of mass-production technologies
3. Expand and modernise integrated coal evacuation infrastructure through first-mile connectivity projects and rail to support production growth
4. Grow sales of different grades of coal, strengthen quality assurance and expand our product portfolio through coal beneficiation
5. Improve productivity and capacity utilisation through fleet optimisation, indigenisation and digital initiatives
6. Diversify into renewable energy, coal gasification, pithead thermal power, coal-to-chemicals and critical minerals
7. Continue to strengthen safety, environmental compliance and community development to support sustainable growth.

For more information, see "*Our Business*" beginning on page 254 of the Draft Red Herring Prospectus.

**2. Summary of the Industry**

Coal remains the backbone of India's energy sector, supplying around 70% of the country's electricity generation. Demand for thermal coal in India was 1,176 million tonnes in Fiscal 2025. While renewable energy capacity is expected to increase significantly, thermal power is expected to continue to play an important role in balancing the grid and ensuring reliability of electricity supply. Non-coking coal demand is projected to increase to 1,564 million tonnes by Fiscal 2036,

although it may decline thereafter as renewable energy emerges as an alternative source of energy. (*Source: CRISIL Report*)

For more information, see *"Industry Overview"* beginning on page 147 of the Draft Red Herring Prospectus.

## 3. Promoters

The Promoters of our Company are the President of India, acting through the Ministry of Coal, Government of India and Coal India Limited.

**President of India**

Our individual Promoter is the President of India acting through the Ministry of Coal, Government of India. As our individual Promoter is the President of India, acting through the Ministry of Coal, Government of India, disclosures and confirmations in relation to the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) with respect to the President of India, acting through the Ministry of Coal, Government of India have not been provided in the Draft Red Herring Prospectus.

***Corporate Promoter***

**Coal India Limited**

Coal India Limited was originally incorporated as a private limited company with the name of 'Coal Mines Authority Limited', under the Companies Act, 1956 on June 14, 1973 and received a certification of incorporation dated October 21, 1975 from Registrar of Companies, West Bengal. Subsequently, pursuant to a shareholder's resolution dated October 15, 1975 and approval of the Ministry of Law, Justice and Company Affairs, the name of Coal India Limited was changed to 'Coal India Limited' and received a fresh certificate of incorporation consequent upon change of name dated October 21, 1975 from the Registrar of Companies, West Bengal.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 337 of the Draft Red Herring Prospectus.

## 4. Objects of the Offer

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 668,056,100 equity shares of face value of ₹ 2 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.

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.

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 further details, see "*Objects of the Offer*" on page 122 of the Draft Red Herring Prospectus.

## 5. Pre-Offer and Post-Offer Shareholding of our Promoters, Promoter Group (other than our Promoters) and additional top 10 Shareholders and other public shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders (other than the Promoters and Promoter Group), and

other public shareholders of the Company as a percentage of the pre-Offer paid-up Equity Share capital of our Company, as on the date of the Draft Red Herring Prospectus, is set out below:

| S No. | Name of the Shareholder | Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus^ | | Post-Offer shareholding as at Allotment*@ | | | |
|---|---|---|---|---|---|---|---|
| | | Number of Equity Shares of face value ₹2 each | Percentage of total pre-Offer paid up Equity Share capital | At the lower end of the Price Band (₹ [●]) | | At the upper end of the Price Band (₹ [●]) | |
| | | | | Number of Equity Shares of face value ₹2 each | Percentage of total post-Offer paid up Equity Share capital | Number of Equity Shares of face value ₹2 each | Percentage of total post-Offer paid up Equity Share capital |
| ***Promoter*** | | | | | | | |
| 1. | Coal India Limited# | 6,680,561,000 $ | 100.00 | [●] | [●] | [●] | [●] |
| **Total (A)** | | **6,680,561,000 $** | 100.00 | [●] | **[●]** | **[●]** | **[●]** |
| ***Promoter Group (other than the Promoters)*** | | | | | | | |
| 1. | Nil | Nil | Nil | [●] | [●] | [●] | [●] |
| **Total (B)** | | Nil | Nil | [●] | **[●]** | **[●]** | **[●]** |
| ***Additional top 10 Shareholders*** | | | | | | | |
| 1. | Nil | Nil | Nil | [●] | [●] | [●] | [●] |
| **Total (C)** | | Nil | Nil | **[●]** | **[●]** | **[●]** | **[●]** |
| ***Other public shareholders*** | | | | | | | |
| 1. | Nil | Nil | Nil | [●] | [●] | [●] | [●] |
| **Total (D)** | | Nil | Nil | [●] | [●] | [●] | [●] |
| **Total (A+B+C+D)** | | **6,680,561,000 $** | **100.00** | **[●]** | **[●]** | **[●]** | **[●]** |

* *To be filled at the Prospectus stage.*

^ *Based on beneficiary position statement dated October 30, 2026*

@ *Subject to finalisation of the Basis of Allotment.*

$ *Includes 500 Equity Shares of face value ₹2 each held by (i) Sairam Bhagavatula; (ii) Achyut Ghatak; (iii) Harish Duhan; (iv) Mukesh Agrawal; (v) Asheesh Kumar; and (vi) Ramesh Chandra Mohapatra, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited.*

\# *Also the Selling Shareholder.*

For further details of the Offer, see "*Capital Structure*" beginning on page 108 of the Draft Red Herring Prospectus.

6. **Summary of Restated Consolidated Financial Information**

The following details are derived from the Restated Consolidated Financial Information:

*(₹ in millions)*

| Particulars | As on and for the six months period ended September 30, 2026 | As on and for the six months period ended September 30, 2025 | As on and for the Financial Year ended March 31, 2026 | As on and for the Financial Year ended March 31, 2025 | As on and for the Financial Year ended March 31, 2024 |
|---|---|---|---|---|---|
| Equity Share capital | 13,361.10 | 6,680.60 | 13,361.10 | 6,680.60 | 6,680.60 |
| Net Worth[(1)] | 210,370.20 | 175,187.70 | 203,032.60 | 170,704.50 | 145,635.00 |
| Revenue from Operations[(2)] | 1,65,937.80 | 1,50,902.50 | 3,29,565.20 | 2,99,983.60 | 3,27,836.20 |
| EBITDA[(3)] | 40,293.60 | 34,547.00 | 93,648.70 | 86,308.10 | 1,06,707.50 |
| Profit after tax[(8)] | 21,743.50 | 11,409.20 | 47,545.90 | 45,404.20 | 69,307.70 |
| Earnings per share (basic) (₹) [(4)] | 3.30* | 1.86* | 7.19 | 6.88 | 10.43 |
| Earnings per share (diluted) (₹)[(5)] | 3.30* | 1.86* | 7.19 | 6.88 | 10.43 |
| Return on Net Worth[(6)] (%) | 10.66%* | 7.19%* | 25.70% | 29.07% | 60.56% |
| Net Asset Value per Equity Share[(7)] (₹) | 31.49 | 26.22 | 30.39 | 25.55 | 21.80 |
| Total Borrowings | 80,972.90 | 64,759.20 | 71,378.00 | 62,124.20 | 49,854.50 |
| Net cash generated used in operating activities | 49,598.40 | 28,125.80 | 89,799.43 | 45,062.80 | 28,445.10 |
| Net cash generated from / (used in) investing activities | (46,626.80) | (22,974.00) | (91,522.83) | (30,529.60) | (36,074.20) |
| Net cash from financing activities | (4,864.60) | (3,918.00) | (4,637.40) | (8,150.00) | 4,397.30 |

**Not annualised*

*Notes:*

*(1) 'Net worth' is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI - Re-measurement of Defined Benefits Plans (net of Tax) Reserve.*

*(2) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Information.*

*(3) EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.*

*(4) Basic earnings per share (₹) is calculated as restated profit/(loss) attributable to the shareholders of the company divided by weighted average number of equity shares outstanding during the year /period.(as notified under Ind AS 33).*

*(5) Diluted earnings per share (₹) is calculated as restated profit/(loss) attributable to the shareholders of the company divided by weighted average number of diluted equity shares attributable to equity shareholders (as notified under Ind AS 33).*

*(6) Return on Net Worth is calculated as restated profit / (loss) for the period / year attributable to owners of the company divided by average net worth. Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium*

*account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve. Average net worth is the sum of opening and closing net worth divided by two.*

*(7) Net Asset Value (NAV) per equity share refers to Net worth as at the end of the year / period divided by number of equity shares outstanding at the end of the financial year / period. 'Net worth' is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of our Company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve.*

*(8) Profit after Tax (PAT) means restated profit / (loss) for the period/financial year as appearing in the Restated Consolidated Financial Information.*

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 343 and 524, respectively of the Draft Red Herring Prospectus.

## 7. Summary of Key Performance Indicators

Details of the key performance for the six months period ended September 30, 2026 and September 30, 2025 and Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set forth below:

| Sr. No. | Key performance indicators | Unit | As of, and for the financial year / period ended | | | | |
|---|---|---|---|---|---|---|---|
| | | | September 30, 2026 | September 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| ***Financial indicators*** | | | | | | | |
| 1. | Revenue from Operations[(1)] | ₹ in million | 1,65,937.80 | 1,50,902.50 | 3,29,565.20 | 2,99,983.60 | 3,27,836.20 |
| 2. | Revenue from Operations Increase / Decrease over Previous Period / Year[(2)] | % | 9.96% | NA | 9.86% | (8.50%) | 42.24%[(30)] |
| 3. | EBITDA[(3)] | ₹ in million | 40,293.60 | 34,547.00 | 93,648.70 | 86,308.10 | 1,06,707.50 |
| 4. | EBITDA Margin as a percentage of Total Income[(4)] | % | 22.85% | 22.06% | 26.84% | 26.16% | 30.52% |
| 5. | Operating EBITDA[(5)] | ₹ in million | 29,874.10 | 28,863.70 | 74,237.70 | 56,380.10 | 84,923.70 |
| 6. | Operating EBITDA Increase / | % | 3.50% | NA | 31.67% | (33.61%) | 58.88%[(30)] |

| Sr. No. | Key performance indicators | Unit | As of, and for the financial year / period ended | | | | |
|---|---|---|---|---|---|---|---|
| | | | September 30, 2026 | September 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| | Decrease over Previous Period / Year[6] | | | | | | |
| 7. | Operating EBITDA as a percentage of Revenue from Operation[7] | % | 18.00% | 19.13% | 22.53% | 18.79% | 25.90% |
| 8. | Profit after tax (PAT)[8] | ₹ in million | 21,743.50 | 11,409.20 | 47,545.90 | 45,404.20 | 69,307.70 |
| 9. | PAT Increase / Decrease over Previous Period / Year[9] | % | 90.58% | NA | 4.72% | (34.49%) | 90.59%[30] |
| 10 | PAT Margin (% of Total Income)[10] | % | 12.33% | 7.29% | 13.62% | 13.76% | 19.82% |
| 11 | Return on average capital employed (RoACE)[11] | % | 10.87%* | 8.63%* | 26.55% | 30.44% | 57.96%[30] |
| 12 | Return on Net Worth[12] | % | 10.66%* | 7.19%* | 25.70% | 29.07% | 60.56%[30] |
| 13 | Capex[13] | ₹ in million | 19,224.20 | 13,502.80 | 39,243.60 | 52,234.40 | 50,152.70 |
| 14 | Trade receivables as number of days of Revenue from operations[14] | Days | 5 | 11 | 14 | 3 | 8 |
| 15 | Current ratio[15] | Number/In Times | 1.95 | 1.90 | 1.89 | 1.76 | 1.73 |
| 16 | Net asset value (NAV) per equity share[16][18] | in ₹ | 31.49 | 26.22 | 30.39 | 25.55 | 21.80 |
| 17 | Earning Per Shares (EPS – Basic)[17][18] | in ₹ | 3.30* | 1.86* | 7.19 | 6.88 | 10.43 |
| 18 | Earning Per Shares (EPS – Diluted)[17][18] | in ₹ | 3.30* | 1.86* | 7.19 | 6.88 | 10.43 |
| ***Operational indicators*** | | | | | | | |
| 19 | Production of Coal[19] | MT | 76.88 | 72.66 | 176.29 | 167.49 | 187.38 |
| 20 | Production from Open cast mine[20] | MT | 70.55 | 67.35 | 165.08 | 155.62 | 175.41 |
| 21 | Production from Open cast mine as % of total production[21] | % | 91.77% | 92.69% | 93.64% | 92.91% | 93.61% |
| 22 | Production from | MT | 6.33 | 5.31 | 11.21 | 11.87 | 11.97 |

| Sr. No. | Key performance indicators | Unit | As of, and for the financial year / period ended | | | | |
|---|---|---|---|---|---|---|---|
| | | | September 30, 2026 | September 30, 2025 | March 31, 2026 | March 31, 2025 | March 31, 2024 |
| | Underground mine[22] | | | | | | |
| 23 | Production from Underground mine as % of total production[23] | % | 8.23% | 7.31% | 6.36% | 7.09% | 6.39% |
| 24 | Dispatch of Coal[24] | MT | 89.89 | 84.23 | 178.63 | 170.75 | 180.60 |
| 25 | Dispatch of Coal as % of total coal production[25] | % | 116.92% | 115.92% | 101.33% | 101.95% | 96.38% |
| 26 | Overburden Removal[26] | Million Cu.M. | 153.83 | 158.43 | 362.36 | 354.64 | 321.19 |
| 27 | Stripping Ratio[27] | Cu.M. / Tonne | 2.18 | 2.35 | 2.20 | 2.28 | 1.83 |
| 28 | Year End Man Power[28] | No. | 35,559 | 36,928 | 36,451 | 37,523 | 39,640 |
| 29 | Output per Manshift (OMS)[29] | Tonne | 14.58 | 13.56 | 16.47 | 16.12 | 20.53 |

**Not annualised*

*Notes:*

*(1) Revenue from operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.*

*(2) Revenue Growth (Year-on-Year) means growth rate of revenue as compared to previous financial year.*

*(3) EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense.*

*(4) EBITDA Margin (as a percentage of Total Income) refers to the percentage derived by dividing EBITDA by Total Income.*

*(5) Operating EBITDA is calculated as restated profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense, minus other income.*

*(6) Operating EBITDA Year-on-Year means growth rate of Operating EBITDA as compared to previous financial year.*

*(7) Operating EBITDA Margin (as a percentage of Revenue from Operations) refers to the percentage derived by dividing Operating EBITDA by Revenue from Operations.*

*(8) Profit after Tax (PAT) means restated profit / (loss) for the period/financial year as appearing in the Restated Consolidated Financial Information*

*(9) PAT Growth Year-on-Year means growth rate of PAT as compared to previous financial year.*

*(10) PAT Margin (as a percentage of Total Income) refers to the percentage derived by dividing profit after tax for the period/ financial year by Total Income for the period/ financial year.*

*(11) Return on average capital employed (RoACE) refers to the EBIT divided by average capital employed for the year/period. EBIT means restated profit / (loss) for the period / year, plus finance costs and total taxes. Capital employed is the total equity, as appearing*

*in the Restated Consolidated Financial Information plus non-current borrowings. Average capital employed is the sum of opening and closing capital employed divided by two.*

*(12) Return on Net Worth is calculated as restated profit / (loss) for the period / year attributable to owners of the company divided by average net worth. Net worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve. Average net worth is the sum of opening and closing net worth divided by two.*

*(13) Capex refers to the total capital expenditure for the respective financial years / period.*

*(14) Trade receivables as number of days of revenue from operations refers to Trade Receivables on the reporting date (excluding unbilled receivables) as appearing in the Restated Consolidated Financial Information divided by Revenue from operations multiplied by 365 / 183 number of days in the financial year / period respectively.*

*(15) Current Ratio has been calculated as current assets divided by current liabilities as at the end of the financial year / period.*

*(16) Net Asset Value (NAV) per equity share refers to Net worth as at the end of the year / period divided by number of equity shares outstanding at the end of the financial year / period. 'Net worth' is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. 'Net Worth' is the total equity attributable to equity-holders of the company, as appearing in the Restated Consolidated Financial Information less OCI -Re-measurement of Defined Benefits Plans (net of Tax) Reserve.*

*(17) Earnings per share (EPS) equals profit for the year / period attributable to the shareholders of the company divided by the Weighted average number of Equity Shares outstanding during the year / period. Since there is no dilutive capital, Basic and Diluted EPS would be same.*

*(18) Pursuant to resolutions passed by the Board of Directors and shareholder of the Company at its meeting held on October 24, 2026 and October 27, 2026, the existing authorised Equity Share capital of the Company was sub-divided from 15,400,000 Equity Shares of ₹ 1,000 each into 7,700,000,000 Equity Shares of ₹ 2 each and accordingly the existing paid up Equity Shares of the Company was sub-divided from 13,361,122 Equity Shares of ₹ 1,000 each into 6,680,561,000 Equity Shares of ₹ 2 each. 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.*

*(19) Production of coal refers to total coal produced by the Company during the period / financial year.*

*(20) Production from Open cast mine means Production of coal from Opencast Mines during the period / financial year.*

*(21) Production from Open cast mine as % of total production refers to percentage of*

*production of coal produced by the Company during the period / financial year from Opencast mines.*

*(22) Production from Underground mine means Production of Coal from Underground Mines during the period / financial year.*

*(23) Production from Underground mine as % of total production refers to percentage of production of coal produced by the Company during the period / financial year from Underground mines.*

*(24) Dispatch of Coal refers to the total coal dispatched to customers. Where dispatch quantities are not separately disclosed, sales quantity has been used as a proxy for dispatch volume.*

*(25) Dispatch of Coal as % of total coal production refers to the total coal dispatched to customers as a percentage of total coal production.*

*(26) Overburden removal refers to the layer of soil, rock, and other material that lies above coal seams and is required to be removed during opencast mining to access coal seams. Removal of these impurities consumes cost and time.*

*(27) Stripping ratio refers to the quantity of overburden removed per unit of coal produced from Open cast mine. Higher stripping ratios generally require greater excavation effort, resulting in increased mining costs and time to access coal seams.*

*(28) Year end man power refers to the total number of employees on the rolls of the Company as of the end of a financial year. Manpower is a key indicator of the Company's workforce strength and operational capacity.*

*(29) Output per Manshift measures how much output (i.e. tonnes of coal) is produced per man per shift, providing measure of workforce efficiency.*

*(30) The FY23 financial information used for the purpose of calculation, are as per audited consolidated financial statement of the Company.*

For definitions of the above KPIs, see "*Definitions and Abbreviations – Key Performance Indicators*" on page 14 of the Draft Red Herring Prospectus.

## 8. Risk Factors

The following are the top 10 risk factors as disclosed in the Draft Red Herring Prospectus:

1. Information relating to our resources and reserves base included in the Draft Red Herring Prospectus is based on estimates, and our actual production, resources and reserves may vary from these estimates. Additionally, certain information relating to our resources and reserves included in the Draft Red Herring Prospectus has been prepared and classified in accordance with the Indian Standard Procedure guidelines, which differ from international standards, and such information has not been audited by DMT.

2. Our revenues are primarily derived from the sale of raw non-coking coal, which accounted for 100.00%, 100.00%, 100.00%, 99.99% and 99.99% of our sale of products for the six months ended September 30, 2026 and September 30, 2025 and Fiscals 2026, 2025 and 2024, respectively. Any reduction in demand for raw non-coking coal could adversely affect our business, results of operations, financial condition and cash flows.

3. Our sales are substantially dependent on customers in the power sector (comprising state and central generation companies and independent power producers), with our revenue from the sale of products to such customers representing 65.34%, 65.96%, 66.39%, 66.07% and 67.80% of our sale of products in the six months ended September 30, 2026 and September 30, 2025, and Fiscals 2026, 2025 and 2024, respectively. Any adverse developments affecting the power sector could adversely affect our business, results of operations, financial condition and cash flows.

4. Our Company is currently a wholly-owned subsidiary of Coal India Limited ("**CIL**"). Our business, operations and strategic direction may be significantly influenced by decisions taken

by CIL, and potential conflicts of interest may arise between us, CIL and its other subsidiaries. Further, all of our executive employees are on secondment from CIL, and any changes to the terms of their secondments may adversely affect our business, results of operations, financial condition and cash flows.

5. We experienced a decline in our coal production, dispatch, revenue from operations and profit after tax in Fiscal 2025 compared to Fiscal 2024, and our coal production in Fiscal 2026 remained below Fiscal 2024 levels. Any decline in our production, dispatch or revenue in the future could adversely affect our business, results of operations, financial condition and cash flows.

6. Any shortage in the availability of railway rakes, railway siding capacity, rail evacuation infrastructure or other transportation infrastructure, or any disruption in road transportation, may adversely affect the evacuation and offtake of our coal and our business, results of operations, financial condition and cash flows.

7. Our operations are subject to various operating risks, which could result in increased operating expenses, reduced production levels and disruptions to our mining activities, any of which may adversely affect our business, results of operations, financial condition and cash flows.

8. Our mining operations are inherently hazardous and are subject to extensive government regulations relating to employee safety and health. Any failure to maintain safe operations, comply with applicable safety requirements or prevent accidents may disrupt our operations, increase our costs, result in civil or criminal liability, and adversely affect our business, results of operations, financial condition and cash flows.

9. Our business depends substantially on our top 10 customers, who accounted for 50.31%, 53.79%, 52.31%, 53.47% and 55.38% of our revenue from operations in the six months ended September 30, 2026 and September 30, 2025, and Fiscals 2026, 2025 and 2024, respectively. The loss of any of these customers, or a significant reduction in their offtake, could have an adverse effect on our business, results of operations, financial condition and cash flows.

10. We rely on third-party contractual vendors for a significant portion of our operating activities, which exposes us to changes in contractual costs and to risks relating to the quality and continuity of their services. In addition, we depend on a limited number of third-party contractual vendors. Our top 10 contractual vendors accounted for 67.58%, 66.05%, 66.71%, 58.77% and 55.56% of our contractual expenses in the six months ended September 30, 2026 and September 30, 2025, and Fiscals 2026, 2025 and 2024, respectively. Any disruption in the services provided by our top contractual vendors could adversely affect our business, results of operations, financial condition and cash flows.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 21 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

**9. Details of Weighted average cost of acquisition of specified securities of our Promoters and the Promoter Selling Shareholder**

The weighted average cost of acquisition of specified securities by our Promoters and the Promoter Selling Shareholder as on the date of the Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of the Promotor | Number of Equity Shares of face value of ₹ 2 each. | Weighted average cost of acquisition ("WACA") of Equity | Weighted Average cost of acquisition per Equity Share |
|---|---|---|---|---|

| | | | Shares of face value of ₹ 2 each* | acquired in the last one year (in ₹)* |
|---|---|---|---|---|
| ***Promoter*** | | | | |
| 1. | Coal India Limited[#$] | 6,680,561,000[$] | 1.02 | Nil |
| 2. | President of India, acting through the Ministry of Coal, Government of India | Nil | Nil | Nil |

*#Also, the Selling Shareholder.*

** As certified by our Statutory Auditors, M/s G N S & Associates, with firm registration number 318171E, pursuant to their certificate dated November 1, 2026.*

*$ Includes 500 Equity Shares of face value of ₹ 2 each held by (i) Sairam Bhagavatula; (ii) Achyut Ghatak; (iii) Harish Duhan; (iv) Mukesh Agrawal; (v) Asheesh Kumar; and (vi) Ramesh Chandra Mohapatra, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited.*

**The details of Weighted average cost of all equity shares transacted in the three years, 18 months and one year preceding the date of the Draft Red Herring Prospectus**

| Period | Weighted average cost of acquisition per Equity Share (in ₹)[*] | Cap Price is 'x' times the weighted average cost of acquisition[#] | Range of acquisition price per Equity Share: lowest price –highest price (in ₹)[*] |
|---|---|---|---|
| Last one year preceding the date of the Draft Red Herring Prospectus | Nil | [●] | Nil |
| Last 18 months preceding the date of the Draft Red Herring Prospectus | Nil | [●] | Nil |
| Last three years preceding the date of the Draft Red Herring Prospectus | Nil | [●] | Nil |

* *As certified by our Statutory Auditors, M/s G N S & Associates, with firm registration number 318171E, pursuant to their certificate dated November 1, 2026.*

\# *To be updated upon finalization of Price Band.*

For further details, see "*Capital Structure*" on page 108 of the Draft Red Herring Prospectus.

## 10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

| S. No. | Name | Designation |
|---|---|---|
| ***Board of Directors*** | | |

| S. No. | Name | Designation |
|---|---|---|
| 1. | Harish Duhan* | Chairman cum Managing Director and Chief Executive Officer |
| 2. | Achyut Ghatak | Part-time Official Director# |
| 3. | Sunil Kumar Darla* | Director (Finance) and Chief Financial Officer |
| 4. | Biranchi Das* | Director (HR) |
| 5. | Ashim Kumar Modi | Part-time Official Director^ |
| 6. | Ramesh Chandra Mohapatra* | Director (Technical), Operations |
| 7. | Nripendra Nath* | Director (Technical) Projects & Planning |
| ***Key Managerial Personnel*** | | |
| 1. | Swapnil Sudhanshu | Company Secretary and Compliance Officer |

**Our Executive Directors are also Key Managerial Personnel in terms of the definitions of the Companies Act, 2013.*
*#Appointed as nominee of Coal India Limited by Ministry of Coal, Government of India.*
*^Appointed as nominee of Ministry of Coal, Government of India.*

For further details, see "*Our Management*" beginning on page 315 of the Draft Red Herring Prospectus.

## 11. Auditor Qualifications

Our Statutory Auditors have not included any qualifications, reservations or adverse remarks in the Restated Consolidated Financial Information.

Our Previous Auditors have included certain emphasis of matters in their audit reports on the audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. These do not require any adjustment to the Restated Consolidated Financial Information. For more information, see "*Risk Factors - Our Previous Auditors have included certain emphasis of matters in their audit reports on the audited consolidated financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024*" on page 52 of the Draft Red Herring Prospectus.

## 12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiary, Promoters, Directors, Key Managerial Personnel and Senior Management as on the date of the Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

| Name of Entity | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material civil litigation# | Aggregate amount involved (₹ million)* |
|---|---|---|---|---|---|---|
| ***Company*** | | | | | | |

| Name of Entity | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material civil litigation# | Aggregate amount involved (₹ million)* |
|---|---|---|---|---|---|---|
| By the Company | 189 | 339 | Nil | NA | 2 | 56,037.98 |
| Against the Company | 23 | 48 | 15 | NA | Nil | 106,836.62 |
| ***Directors*** | | | | | | |
| By the Directors | 4 | Nil | Nil | NA | Nil | Nil |
| Against the Directors | 1 | Nil | Nil | NA | Nil | Nil |
| ***Subsidiaries*** | | | | | | |
| By the Subsidiaries | Nil | Nil | Nil | NA | Nil | Nil |
| Against the Subsidiaries | Nil | Nil | Nil | NA | Nil | Nil |
| ***Promoters*** | | | | | | |
| By Promoters | 1 | Nil | Nil | Nil | Nil | Nil |
| Against Promoters | 2 | 14 | 6 | 1 | Nil | 10,767.92 |
| ***Key Managerial Personnel (Excluding Directors)*** | | | | | | |
| By Key Managerial Personnel | Nil | NA | Nil | NA | NA | Nil |
| Against Key Managerial Personnel | Nil | NA | Nil | NA | NA | Nil |
| ***Senior Management*** | | | | | | |
| By Senior Management | Nil | NA | Nil | NA | NA | Nil |
| Against Senior Management | Nil | NA | Nil | NA | NA | Nil |

*# Determined in accordance with the Materiality Policy.*
** To the extent ascertainable and quantifiable.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 571 of the Draft Red Herring Prospectus.

**The Equity Shares offered in the Offer have not been, and will not be, registered under the United States Securities Act of 1933, as amended ("U.S. Securities Act") or any other applicable law in 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 state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) pursuant to the private placement exemption set out in Section**

**4(a) of the U.S. Securities Act; and (b) outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations**.