BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹ 2 each and the Floor Price is 64.50 times the face value of the Equity Shares and the Cap Price is 68.00 times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 20, 225, 308, 471 and 475, respectively, to have an informed view before making an investment decision.

Qualitative factors

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

- The largest single coal producer in India, accounting for 21.00% of domestic coal production in Fiscal 2026, with coal reserves sufficient to sustain around 45 years of production at current levels;
- We benefit significantly from the strategic support and vast resources of Coal India Limited, the largest coal producing company in the world;
- Low-cost, mechanised mining operations in strategically located coalfields, supported by integrated coal evacuation infrastructure;
- Favourable rail-led evacuation network that reduces our dependence on road transportation, lowers customer logistics costs, and improves the reliability and speed of our coal evacuation, complemented by port connectivity;
- Well-positioned to capitalize on India's robust, long-term thermal coal demand, backed by vast coal resources, well-developed infrastructure, a customer base in 16 states in Fiscal 2026 and long-standing relationships with major power sector customers;
- Strong financial performance, with the highest EBITDA Margin, Operating EBITDA Margin and PAT Margin among peer coal producers in India for Fiscal 2026; and
- Experienced Board and management team supported by a large pool of employees, including technically qualified professionals.

Quantitative factors

Some of the information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 308 and 471 respectively.

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

1. Basic and diluted Earnings per Share ("EPS") at face value of ₹ 2 each:

Fiscal / Period	Basic EPS* *(in ₹)*	Diluted EPS* *(in ₹)*	Weight
March 31, 2026	16.13	16.13	3
March 31, 2025	16.35	16.35	2
March 31, 2024	17.89	17.89	1
Weighted Average	**16.50**	**16.50**	-
September 30, 2026#	7.37	7.37	-
September 30, 2025#	6.91	6.91	-

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

\# *Not annualized.*

Notes:

(1) Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on August 22, 2026, and August 27, 2026, respectively, the authorised share capital of our Company was sub-divided from 13,958,200 equity shares of face value of ₹ 1,000 each into 6,979,100,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,236,726 equity shares of face value of ₹ 1,000 per equity share to 6,618,363,000 Equity Shares of face value of ₹ 2 per Equity Share. The disclosure of Basic EPS and Diluted EPS for all the period/ years presented has been arrived at after giving effect to the sub-division.

(2) EPS has been calculated in accordance with the Indian Accounting Standard (Ind AS) 33 (earnings per share). The face value of Equity Shares of our Company is ₹2.

(3) Basic earnings per equity share is computed by dividing net profit after tax attributable to the equity shareholders for the financial year/period by the weighted average number of equity shares outstanding during the financial year/period.

(4) Diluted earnings per equity share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the year after giving impact of dilutive potential equity shares for the financial year / period by the weighted average number of equity shares and dilutive potential equity shares outstanding during the financial year/period.

(5) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x weight for each year /total of weights).

2. Price/Earnings (P/E) Ratio in relation to Price Band of ₹129 to ₹136 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)#	P/E at the higher end of Price band (no. of times)#
P/E ratio based on basic and diluted EPS for Financial Year ended March 31, 2026	8.00	8.43

 # To be updated at the Prospectus stage

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

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

Particulars	P/E Ratio
Highest	18.34
Lowest	8.05
Average	11.57

The industry high and low has been considered from the industry peer set provided below under "Comparison of Accounting Ratios with listed industry peers". The industry average has been calculated as the arithmetic average of P/E of the industry peer set.

4. Return on Net Worth ("RoNW")

Financial Year / Period	RoNW (%)	Weight
March 31, 2026	53.77	3
March 31, 2025	62.81	2
March 31, 2024	80.56	1
Weighted Average	**61.25**	-
September 30, 2026#	22.29	-
September 30, 2025#	23.87	-

 # Not annualized.

***Notes**:*

i. Weighted average = Aggregate of financial year-wise, weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each financial year] / [Total of weights]

ii. Return on Net Worth (%) is calculated as restated profit / (loss) attributable to owners of the Company for the period /Financial year divided by average net worth.

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

5. Net Asset Value ("NAV") per Equity Share (face value of ₹ 2 each)

Particulars	Net Asset Value ("NAV") per Equity Share (in ₹)
As of March 31, 2026	32.29
As of September 30, 2026	33.84
After the completion of the Offer	
- At the Floor Price	33.84
- At the Cap Price	33.84
Offer Price	[●]*

** To be completed prior to filing of the Prospectus with the RoC*

***Notes**:*

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

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

(3) Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on August 22, 2026, and August 27, 2026,

respectively, the authorised share capital of our Company was sub-divided from 13,958,200 equity shares of face value of ₹ 1,000 each into 6,979,100,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from 13,236,726 equity shares of face value of ₹ 1,000 per equity share to 6,618,363,000 Equity Shares of face value of ₹ 2 per Equity Share. The disclosure of Net Asset Value for all the period/ years presented has been arrived at after giving effect to the sub-division.

6. Comparison of Accounting Ratios with listed industry peers

The following peer group has been determined based on the companies listed on Indian, Indonesian and Australian stock exchanges, whose business profile is comparable to our business in terms of our size and our business model:

Name of Company	Revenue from operations *(₹ in million)*	Face value (₹ per share)	Closing price on November 11, 2026 *(in ₹)*	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)
				Basic	Diluted			
Mahanadi Coalfields Limited#	305,495.90	2	NA	16.13*	16.13*	32.29	NA	53.77%
Listed peers (1)								
Coal India Limited(11)	1,684,002.90	10	406.30	50.46	50.46	195.22	8.05	27.80%
Bharat Coking Coal Limited	136,447.80	10	31.84	0.28	0.28	12.53	Not meaningful(10)	2.07%
National Mineral Development Corporation Limited	320,708.90	1	71.70	8.47	8.47	38.70	8.47	23.40%
PT Bukit Asam (Persero) Tbk@**	228,900.54	IDR 100	15.51(9)	1.36	1.36	10.47	11.40	13.03%
Yancoal Australia Limited%**	358,145.86	NA(8)	367.67(9)	20.11	20.05	410.11	18.34	4.83%

* *Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on August 22, 2026, the existing authorised Equity Share capital of the Company was sub-divided from 13,958,200 Equity Shares of ₹ 1,000 each into 6,979,100,000 Equity Shares of ₹ 2 each and also approved the sub division of the existing paid up Equity Shares of the Company from 13,236,726 Equity Shares of ₹ 1,000 each into 6,618,363,000 Equity Shares of ₹ 2 each, which was approved by the Shareholders pursuant to their resolution dated August 27, 2026. The disclosure of Basic EPS and Diluted EPS for all the period/ years presented has been arrived at after giving effect to the sub-division.*

*** The financial information for foreign listed industry peers mentioned above is on a consolidated basis and have been sourced / computed from the annual report of the latest completed fiscal year of the respective peers, i.e., year ended December 31, 2025 being the financial year closure of the respective peers. The said information of foreign listed industry peers as stated above have been computed after conversion of relevant figures from IDR into ₹ for PT Bukit Asam (Persero) Tbk and AUD into ₹ for Yancoal Australia Limited. For information on exchange rate, please see "Certain conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Exchange Rates" on page 17.*

#Financial information for our Company is derived from the Restated Consolidated Financial Information.

@ listed on Indonesia Stock Exchange ("IDX") have been considered as the Industry Peers (the "Listed Industry Peers") considering the nature and size of business of the Companies.

% listed on Australian Securities Exchange ("ASX") have been considered as the Industry Peers (the "Listed Industry Peers") considering the nature and size of business of the Companies.

Notes:

1. *All the financial information for listed industry peers mentioned above is on a consolidated basis.*
2. *For Coal India Limited, Bharat Coking Coal Limited and National Mineral Development Corporation Limited, P/E ratio is calculated as NSE closing share price as of November 11, 2026, divided by the diluted EPS for year ended March 31, 2026.*
3. *For PT Bukit Asam (Persero) Tbk and Yancoal Australia Limited, P/E ratio is calculated as closing share price as of November 11, 2026 divided by the diluted EPS for year ended December 31, 2025. Closing share price have been converted into Indian Rupee at foreign exchange rate of ₹64.503 per AUD and ₹ 0.00517 per IDR.*
4. *Basic and diluted EPS has been sourced from the financial statements of the respective peer group companies.*
5. *For Mahanadi Coalfields Limited, Coal India Limited, Bharat Coking Coal Limited and National Mineral Development Corporation Limited, NAV per equity share represents Net worth as of the end of the financial year ended March 31, 2026 divided by the number of equity shares (i.e., equity shares and instruments entirely equity in nature) outstanding at the end of the year.*
6. *For PT Bukit Asam (Persero) Tbk and Yancoal Australia Limited, NAV per Equity Share represents Net worth as of the end of the Financial Year ended December 31, 2025, divided by the number of equity Shares (i.e., equity shares and instruments entirely equity in nature) outstanding at the end of the year*
7. *RoNW is calculated as restated profit after tax for the year attributable to owners of the Company divided by average net worth as of the last day of the relevant year. Average Net worth of particular year is the sum of opening net worth and closing net worth divided by two.*
8. *The shares do not have a par value or face value, as the concept of par value for shares has been abolished under the applicable corporate laws of the jurisdiction of incorporation.*
9. *Closing prices are based on data obtained from Bloomberg*
10. *P/E above 100 is not meaningful.*
11. *Financial information of Coal India Limited is on a consolidated basis and includes the results of all of its subsidiaries, including our Company, Bharat Coking Coal Limited and its other subsidiaries.*

7. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs comprising the GAAP financial measures, Non-GAAP financial measures and operational

measures disclosed below have been approved by a resolution of our Audit Committee dated November 13, 2026 and certified by the Chief Financial Officer, on behalf of the management of our Company by way of certificate dated November 13, 2026. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three years preceding the date of this Red Herring Prospectus. Further, the KPIs herein have been certified by our Statutory Auditors, M/s Kadmawala & Co., pursuant to certificate dated November 13, 2026. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

For details of other business and operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 225 and 475, respectively

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	160,930.40	147,245.40	305,495.90	313,530.20	316,343.50
2.	Revenue CAGR[(2)]	%		-		(1.73)	
3.	EBITDA[(3)]	₹ in million	74,639.80	70,342.80	160,849.30	153,311.10	166,369.10
4.	EBITDA Margin as a percentage of Total Income[(4)]	%	43.63	44.60	47.45	46.42	49.53
5.	Operating EBITDA[(5)]	₹ in million	64,491.90	59,877.00	127,352.40	136,554.80	146,809.20
6.	Operating EBITDA CAGR[(6)]	%		-		(6.86)	
7.	Operating EBITDA margin as a percentage of Revenue from Operation[(7)]	%	40.07	40.66	41.69	43.55	46.41
8.	Profit after tax (PAT)[(8)]	₹ in million	48,806.60	45,737.10	106,981.20	108,251.20	118,415.50
9.	PAT CAGR[(9)]	%		-		(4.95)	
10.	PAT Margin (% of Total Income)[(10)]	%	28.53	29.00	31.56	32.77	35.25
11.	Return on average capital employed (RoACE)[(11)]	%	30.44*	32.46*	73.26	83.17	107.04
12.	Return on Net Worth[(12)]	%	22.29*	23.87*	53.77	62.81	80.56
13.	Capex[(13)]	₹ in million	11,871.20	16,239.70	29,296.10	29,075.20	38,398.00
14.	Trade receivables as number of days of Revenue from operations[(14)]	Days	36	39	41	28	22
15.	Current ratio[(15)]	Number/ In Times	2.04	2.14	2.11	1.96	2.04
16.	Net asset value (NAV) per equity share[(16)(18)]	in ₹	33.84	30.17	32.29	27.72	24.36
17.	Earning Per Shares (EPS – Basic)[(17)] [(18)]	in ₹	7.37*	6.91*	16.13	16.35	17.89
18.	Earning Per Shares (EPS –Diluted)[(17)] [(18)]	in ₹	7.37*	6.91*	16.13	16.35	17.89
Operational indicators							
19.	Production of Coal[(19)]	MT	87.54	96.53	218.31	225.17	206.10
20.	Production from Open cast mine as % of total production[(20)]	%	99.83	99.82	99.85	99.79	99.78
21.	Offtake of Coal[(21)]	MT	111.24	103.05	211.35	210.45	199.02

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
22.	Offtake of Coal as % of total coal production[22]	%	127.07	106.75	96.81	93.46	96.56
23.	Dispatch of Coal[23]	MT	111.24	102.68	210.74	210.46	199.02
24.	Dispatch of Coal as % of total coal production[24]	%	127.07	106.37	96.53	93.47	96.56
25.	Overburden Removal[25]	M. Cubic Meter	114.99	144.83	327.22	337.39	276.49
26.	Stripping Ratio[26]	Cubic Meter / Tonne Coal Extracted	1.31	1.50	1.50	1.50	1.34
27.	Year End Man Power[27]	No.	20,526	20,722	20,602	21,060	21,493
28.	Output per Manshift (OMS)[28]	Tonne	21.29	26.67	30.34	29.56	27.24

Notes:

**Not Annualised*

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

2) Revenue CAGR for the period Fiscal 2024 to Fiscal 2026 is calculated by dividing the Revenue from operation for the Fiscal 2026 by the Revenue from operation for the Fiscal 2024, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.

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 CAGR for the period Fiscal 2024 to Fiscal 2026 is calculated by dividing the Operating EBITDA for the Fiscal 2026 by the Operating EBITDA for the Fiscal 2024, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.

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 CAGR for the period Fiscal 2024 to Fiscal 2026 is calculated by dividing the PAT for the Fiscal 2026 by the PAT for the Fiscal 2024, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.

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 attributable to equity-holders of the company, 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 the 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 number of days in the financial year / period.

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 of the Company at its meeting held on August 22, 2026, the sub division of the existing paid up shares of the Company from 13,236,726 equity shares of ₹ 1,000 each into 6,618,363,000 equity shares of ₹ 2 each, which was approved by the shareholders in the Extra ordinary General Meeting held on August 27, 2026. The disclosure of EPS (Basic and Diluted) and NAV 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) Refers to percentage of production of coal produced by the Company during the period / financial year from Opencast mines.

21) Refers to the total coal dispatched to customers plus the raw coal transferred to washeries for washing plus any internal or colliery consumption.

22) Refers to the total coal dispatched to customers plus the raw coal transferred to washeries for washing plus any internal or colliery consumption as a percentage of total coal production.
23) 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.
24) Refers to the total coal dispatched to customers as a percentage of total coal production.
25) Refers to overburden removed by the company during the period/financial year. Overburden 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.
26) Refers to the quantity of overburden removed for extracting one unit of coal during the mining process.
27) Refers to the total number of employees on the Company's rolls as at the end of the period/financial year.
28) Output per manshift (OMS) in coal mining refers to the average quantity of coal produced per man per shift.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Red Herring Prospectus as the same are not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by the Board of our Company) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

Explanation for the key performance indicators:

Sr. No.	Terms	Description
Financial indicators		
1.	Revenue from Operations	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance
2.	Revenue CAGR	Revenue CAGR is used to track the annualised growth rate of our revenue over a specific period, and is a measure of growth in business
3.	EBITDA	EBITDA provides information regarding the operational efficiency of our business
4.	EBITDA Margin as a percentage of Total Income	EBITDA as a percentage of Total Income is an indicator of the operational profitability and financial performance of our business. It's preferred over other ratios' calculations because it focuses solely on operational performance, excluding non-operating factors
5.	Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of our business excluding other income
6.	Operating EBITDA CAGR	Operating EBITDA CAGR is used to track the annualised growth rate of our Operating EBITDA over a specific period, and is a measure of growth in operational efficiency of our business
7.	Operating EBITDA margin as a percentage of Revenue from Operation	Operating EBITDA margin as a percentage of Revenue from Operations is an indicator of the operational profitability and financial performance of our business. It's preferred over other ratios' calculations because it focuses solely on operational performance, excluding non-operating factors.
8.	Profit after tax (PAT)	It provides information regarding the overall profitability or loss of the business.
9.	PAT CAGR	PAT CAGR is used to track the annualised growth rate of our PAT over a specific period, and is a measure of growth in profitability of our business
10.	PAT Margin (% of Total Income)	PAT Margin is an indicator of the overall profitability and financial performance of our business as compared to our Total Income
11.	Return on average capital employed (RoACE)	RoACE provides how efficiently the Company generates earnings from the capital employed in the business.
12.	Return on Net Worth	Return on Net Worth provides how efficiently our Company generates earnings from the shareholders' funds
13.	Capex	Capex indicates the total expenditure incurred by our Company to buy, maintain, expand, improve our fixed assets
14.	Trade receivables as number of days of Revenue from operations	Trade receivables as number of days of Revenue from operations is a financial metric that measures the average number of days it takes for a company to collect payment from its customers after a sale is made. It reflects the efficiency of a company's accounts receivable process and its ability to manage customer credit.
15.	Current ratio	It is a liquidity ratio that measures the current resources available to Company to meet its short-term obligations
16.	Net asset value (NAV) per equity share	Net Asset Value per Equity Share reflects the intrinsic value of a company's equity, helping in assessing the company's financial health
17.	Earning Per Shares (EPS – Basic)	Basic EPS indicates the company's profitability by showing how much money a business makes for each outstanding common share.
18.	Earning Per Shares (EPS – Diluted)	Diluted EPS indicates the company's profitability by showing how much money a business makes for each share, assuming all potentially dilutive securities are converted into common shares.

Sr. No.	Terms	Description
Operational Indicators		
1.	Production of Coal	Company is primarily in the production of Coal, especially Non-Coking Coal. Production of Raw coal is a key metric which determines the total Coal (whether coking or non-coking) in raw form that has been extracted from the mines.
2.	Production from Open cast mine as % of total production	It is metric to determine the total coal that has been produced from the underground mines and open cast mine. As compared to underground mines, the opencast mines have high recovery rate and are more cost effective. However, underground mines can access more deep seated coal, obtain better quality of coal and is more eco-friendly
3.	Offtake of Coal	This metric measures the total raw coal sold or dispatched to customers plus the raw coal transferred to washeries for washing plus any internal or colliery consumption
4.	Offtake of Coal as % of total coal production	Offtake of coal as a percentage of total coal production measures the proportion of coal produced by the Company that is sold, dispatched, transferred to washeries for washing, or consumed internally.
5.	Dispatch of Coal	This metric measures the total quantity of coal delivered or dispatched to customers during the reporting period. Unlike offtake, it excludes coal transferred internally (e.g., to washeries) or consumed internally.
6.	Dispatch of Coal as % of total coal production	This metric measures the proportion of coal produced that has been dispatched to external customers during the reporting period, calculated as coal dispatch volume divided by total coal production volume.
7.	Overburden Removal	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.
8.	Stripping Ratio	Stripping ratio refers to the quantity of overburden removed per unit of coal produced. Higher stripping ratios generally require greater excavation effort, resulting in increased mining costs and time to access coal seams.
9.	Year End Man Power	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.
10.	Output per Manshift (OMS)	Output per Manshift measures how much output (i.e. tonnes of coal) is produced per man per shift, providing measure of workforce efficiency.

8. Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/ or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

9. Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to its business during financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and during six-months ended September 30, 2026 and September 30, 2025. No comparison of KPIs over time based on additions or dispositions to the business are required to be provided.

10. Comparison of our key performance indicators with listed industry peers

The following table provides a comparison of our KPIs with our listed peers for the Fiscal indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model. While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated

below, should be read in the context of the definitions and explanation provided in this section, and shall not be considered as comparable with below mentioned peer companies:

Name of Companies			Mahanadi Coalfields Limited					Coal India Limited[8]					Bharat Coking Coal Limited				
Nature of Business			Public sector coal mining company					Public sector holding company for coal mining subsidiaries					Public sector coking coal mining company.				
S. No.	Key performance indicators	Unit	As of, and for the financial year / period ended					As of, and for the financial year / period ended					As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Financial indicators																	
1	Revenue from Operations	₹ in million	160,930.40	147,245.40	305,495.90	313,530.20	316,343.50	904,335.40	794,722.70	1,684,002.90	1,691,773.70	1,447,624.20	79,998.50	68,928.40	136,447.80	159,172.10	163,143.60
2	Revenue CAGR	%	-	-	(1.73)			-	-	7.86			-	-	(8.55)		
3	EBITDA	₹ in million	74,639.80	70,342.80	160,849.30	153,311.10	166,369.10	257,958.80	232,914.70	532,760.20	571,392.50	563,674.00	4,303.70	4,599.30	7,853.80	23,560.60	24,938.90
4	EBITDA Margin as a percentage of Total Income	%	43.63	44.60	47.45	46.42	49.53	27.12	27.98	29.65	31.98	36.91	5.19	6.10	5.26	14.27	14.91
5	Operating EBITDA	₹ in million	64,491.90	59,877.00	127,352.40	136,554.80	146,809.20	211,014.20	195,351.50	420,003.40	476,672.60	483,983.20	1,358.30	(1,925.60)	(4,941.00)	17,569.80	20,872.20
6	Operating EBITDA CAGR	%	-	-	(6.86)			-	-	(6.84)				-	NA		
7	Operating EBITDA margin as a percentage of Revenue from Operation	%	40.07	40.66	41.69	43.55	46.41	23.33	24.58	24.94	28.18	33.43	1.70	(2.79)	(3.62)	11.04	12.79
8	Profit after tax (PAT)	₹ in million	48,806.60	45,737.10	106,981.20	108,251.20	118,415.50	153,972.40	129,550.20	310,705.80	354,497.20	373,691.30	556.50	1,238.80	1,282.80	12,401.90	15,644.60

Name of Companies			Mahanadi Coalfields Limited					Coal India Limited[8]					Bharat Coking Coal Limited				
Nature of Business			Public sector coal mining company					Public sector holding company for coal mining subsidiaries					Public sector coking coal mining company.				
S. No.	Key performance indicators	Unit	As of, and for the financial year / period ended					As of, and for the financial year / period ended					As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
9	PAT CAGR	%	-	-	(4.95)			-	-	(8.82)			NA	-	(71.36)		
10	PAT Margin (% of Total Income)	%	28.53	29.00	31.56	32.77	35.25	16.19	15.57	17.29	19.84	24.47	0.67	1.64	0.86	7.51	9.36
11	Return on average capital employed (RoACE)	%	30.44*	32.46*	73.26	83.17	107.04	15.86*	16.48*	36.34	48.07	63.73	3.10*	NA	5.03	30.13	47.20
12	Return on Net Worth (RoNW)	%	22.29*	23.87*	53.77	62.81	80.56	NA	NA	27.80	37.46	50.66	0.95*	NA	2.07	20.83	34.21
13	Capex	₹ in million	11,871.20	16,239.70	29,296.10	29,075.20	38,398.00	NA	NA	196,072.40	217,759.90	234,754.10	6,307.70	3,435.70	16,077.50	18,149.40	12,375.30
14	Trade receivables as number of days of Revenue from operations	Days	36	39	41	28	22	25	33	27	22	26	34	NA	67	34	22
15	Current ratio	Number/In Times	2.04	2.14	2.11	1.96	2.04	1.81	1.77	1.86	1.57	1.79	0.80	NA	0.93	1.19	1.21
16	Net asset value (NAV) per equity share	in ₹	33.84	30.17	32.29	27.72	24.36	NA	NA	195.22	167.72	139.89	12.65	NA	12.53	14.07	11.50

Name of Companies			Mahanadi Coalfields Limited					Coal India Limited[8]					Bharat Coking Coal Limited				
Nature of Business			Public sector coal mining company					Public sector holding company for coal mining subsidiaries					Public sector coking coal mining company.				
S. No.	Key performance indicators	Unit	As of, and for the financial year / period ended					As of, and for the financial year / period ended					As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
17	Earning Per Shares (EPS) – Basic	in ₹	7.37*	6.91*	16.13	16.35	17.89	24.94*	21.19*	50.46	57.61	60.69	0.12*	0.27*	0.28	2.66	3.36
18	Earning Per Shares (EPS) - Diluted	in ₹	7.37*	6.91*	16.13	16.35	17.89	24.94*	21.19*	50.46	57.61	60.69	0.12*	0.27*	0.28	2.66	3.36
Operational indicators																	
1	Production of Coal	MT	87.54	96.53	218.31	225.17	206.10	321.00	329.14	768.19	781.06	773.65	13.78	15.75	35.52	40.50	41.10
2	Production from Open cast mine as % of total production	%	99.83	99.82	99.85	99.79	99.78	NA	NA	96.67	96.74	96.64	NA	NA	97.73	97.19	98.14
3	Offtake of Coal	MT	111.24	103.05	211.35	210.45	199.02	384.20	357.05	744.83	762.98	753.51	16.61	17.05	33.05	38.25	39.27
4	Offtake of Coal as % of total coal production	%	127.07	106.75	96.81	93.46	96.56	119.69	108.48	96.96	97.69	97.40	120.54	108.25	93.04	94.44	95.56
5	Dispatch of Coal	MT	111.24	102.68	210.74	210.46	199.02	NA	NA	743.49	761.48	754.07	NA	NA	32.35	38.11	NA
6	Dispatch of Coal as a % of total coal production	%	127.07	106.37	96.53	93.47	96.56	NA	NA	96.78	97.49	97.47	NA	NA	91.07	94.09	NA

Name of Companies			Mahanadi Coalfields Limited					Coal India Limited[8]					Bharat Coking Coal Limited				
Nature of Business			Public sector coal mining company					Public sector holding company for coal mining subsidiaries					Public sector coking coal mining company.				
S. No.	Key performance indicators	Unit	As of, and for the financial year / period ended					As of, and for the financial year / period ended					As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
7	Overburden Removal	M. Cubic Meter	114.99	144.83	327.22	337.39	276.49	857.61	855.69	1,979.97	2,019.50	1,964.14	64.87	81.76	160.92	182.35	149.28
8	Stripping Ratio	Cubic Meter / Tonne Coal Extracted	1.31	1.50	1.50	1.50	1.34	2.67	2.60	2.58	2.59	2.54	4.71	5.19	4.53	4.50	3.63
9	Year End Man Power	Nos.	20,526	20,722	20,602	21,060	21,493	NA	216,156	212,066	220,272	228,861	NA	NA	30,361	32,124	33,920
10	Output per Manshift (OMS)	Tonne	21.29	26.67	30.34	29.56	27.24	NA	NA	12.65	12.30	13.44	NA	NA	4.52	6.46	5.89

Name of Companies			National Mineral Development Corporation					PT Bukit Asam (Persero) Tbk					Yancoal Australia Limited				
Nature of Business			Public sector iron ore mining company					Coal mining company					Coal mining company				
S. No.	Key performance indicators	Unit	As of, and for the financial year / period ended					As of, and for the financial year / period ended					As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	June 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023	June 30, 2026	June 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023
																	Financial indicators
1	Revenue from Operations	₹ in million	134,334.80	131,169.70	320,708.90	239,055.20	213,078.50	116,657.76	107,895.16	228,900.54	226,408.63	208,506.64	196,889.62	149,179.94	358,145.86	365,256.58	439,569.78
2	Revenue CAGR	%	-	-			22.68	-	-			5.27	-	-			(12.54)
3	EBITDA	₹ in million	52,496.70	51,552.50	107,479.00	97,419.90	83,815.60	22,591.89	11,628.99	32,790.79	44,153.91	55,189.84	33,986.90	35,858.95	86,872.50	131,939.62	198,761.50
4	EBITDA Margin as a percentage of Total Income	%	36.78	37.36	32.03	38.21	36.96	19.23	10.74	14.29	19.36	26.04	17.17	23.76	23.96	35.30	45.07
5	Operating EBITDA	₹ in million	44,084.60	44,718.20	92,595.20	81,486.70	70,108.80	21,737.13	11,272.27	32,234.55	42,473.45	51,731.42	32,945.15	34,130.14	82,417.50	123,473.76	197,292.12
6	Operating EBITDA CAGR	%	-	NA			14.92	-	-			(20.69)	-	-			(37.38)
7	Operating EBITDA margin as a percentage of Revenue from Operation	%	32.82	34.09	28.87	34.09	32.90	18.63	10.45	14.08	18.76	24.81	16.73	22.88	23.01	33.80	44.88
8	Profit after tax (PAT)	₹ in million	36,701.00	36,501.10	74,146.90	65,388.20	55,712.50	13,998.98	4,430.84	15,881.44	27,209.41	34,088.62	1,106.85	9,090.22	26,489.19	64,745.19	102,799.88
9	PAT CAGR	%	-	NA			15.36	-	-			(31.42)	-	-			(50.82)
10	PAT Margin (% of Total Income)	%	25.71	26.45	22.09	25.64	24.57	11.91	4.09	6.92	11.93	16.08	0.56	6.02	7.31	17.32	23.31
11	Return on average capital employed (RoACE)	%	14.10*	15.89*	32.22	33.68	33.27	13.13*	NA	17.72	29.78	33.34	0.89*	2.86*	7.25	19.36	30.55
12	Return on Net Worth (RoNW)	%	NA	NA	23.40	23.69	23.19	11.12*	NA	13.03	23.24	24.37	0.19*	1.81*	4.83	13.76	22.01
13	Capex	₹ in million	NA	NA	33,840	37,150	20,660	NA	NA	24,221.81	12,432.67	10,917.47	16,537.69	22,697.66	45,212.23	37,537.30	35,152.02
14	Trade receivables as number of days of Revenue	Days	129	108	105	118	60	20	NA	34	43	36	39	30	33	32	31

Name of Companies			National Mineral Development Corporation					PT Bukit Asam (Persero) Tbk					Yancoal Australia Limited				
Nature of Business			Public sector iron ore mining company					Coal mining company					Coal mining company				
S. No.	Key performance indicators	Unit	As of, and for the financial year / period ended					As of, and for the financial year / period ended					As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	June 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023	June 30, 2026	June 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023
	from operations																
15	Current ratio	Number/In Times	2.42	2.87	2.43	2.42	2.53	1.27	NA	1.12	1.27	1.52	2.75	2.39	2.32	2.87	2.42
16	Net asset value (NAV) per equity share	in ₹	NA	36.92	38.70	33.72	29.09	11.60	NA	10.47	10.35	10.10	438.21	371.71	410.11	372.06	361.36
17	Earning Per Shares (EPS)- Basic	in ₹	4.15*	4.17*	8.47	7.44	6.34	1.22*	0.38*	1.36	2.35	2.88	0.85*	6.92*	20.11	49.14	77.88
18	Earning Per Shares (EPS) - Diluted	in ₹	4.15*	4.17*	8.47	7.44	6.34	1.22*	0.38*	1.36	2.35	2.88	0.85*	6.92*	20.05	49.04	77.48
Operational indicators																	
1	Production of Coal	MT	NA	NA	NA	NA	NA	NA	NA	47.19	43.28	41.94	32.50	32.20	67.00	62.70	60.20
2	Production from Open cast mine as % of total production	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	Offtake of Coal	MT	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	Offtake of Coal as % of total coal production	%	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	Dispatch of Coal	MT	NA	NA	NA	NA	NA	NA	NA	45.43	42.89	36.97	19.80	16.60	38.10	37.70	33.10
6	Dispatch of Coal as a % of total coal production	%	NA	NA	NA	NA	NA	NA	NA	96.27	99.10	88.15	60.92	51.55	56.87	60.13	54.98
7	Overburden Removal	M. Cubic Meter	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
8	Stripping Ratio	Cubic Meter / Tonne Coal Extracted	NA	NA	NA	NA	NA	NA	NA	6.07	6.23	6.24	NA	NA	NA	NA	NA
9	Year End Man Power	No.	NA	NA	5,730	5,677	5,630	1,660	NA	1,679	1,679	1,561	3,900	3,900	3,828	3,689	3,597

Name of Companies			National Mineral Development Corporation					PT Bukit Asam (Persero) Tbk					Yancoal Australia Limited				
Nature of Business			Public sector iron ore mining company					Coal mining company					Coal mining company				
S. No.	Key performance indicators	Unit	As of, and for the financial year / period ended					As of, and for the financial year / period ended					As of, and for the financial year / period ended				
			September 30, 2026	September 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024	June 30, 2026	June 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023	June 30, 2026	June 30, 2025	December 31, 2025	December 31, 2024	December 31, 2023
10	Output per Manshift (OMS)	Tonne	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

As certified by our Statutory Auditors, M/s Kadmawala & Co., with firm registration number 323212E, pursuant to their certificate dated November 13, 2026.

** Not Annualised*

Notes:

1. *The financial year for PT Bukit Asam (Persero) Tbk and Yancoal Australia Limited Peers commences on January 1 and ends on December 31 of the particular year. Accordingly, the data provided for the Listed Industry Peers have been derived from the latest available last three financial year of the peers, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023, each ended December 31 of that particular year, half year ended June 30, 2026 and June 30, 2025.*
2. *CAGR calculations for PT Bukit Asam (Persero) Tbk and Yancoal Australia Limited are based on reported absolute figures in their respective local currencies and do not reflect the impact of currency translation or foreign exchange rate movements.*
3. *The financial and operational parameters for the listed industry peers mentioned above is on a consolidated basis and is sourced/derived from the respective annual report/financial results/ quarterly results. Peer companies may calculate such KPIs differently from the Company in their financial result/annual report/Investor presentation. However, for the purpose of comparison, the financial ratios of the peers have been computed/calculated in the manner of calculation/computation carried out for the Company for purpose of KPIs disclosure, to the extent applicable.*
4. *NA refers to Not Applicable, where the financial/operational information is unavailable i.e. not reported by the listed industry peers in either their annual reports / quarterly results / investor presentations as submitted to the relevant Stock Exchanges.*
5. *Six months period ended September 30, 2026 and September 30, 2025 figures for Coal India Limited (CIL), Bharat Coking Coal Limited (BCCL), and National Mineral Development Corporation Limited (NMDC) are unaudited.*
6. *Six months period ended June 30, 2026 and June 30, 2025 figures for PT Bukit Asam Tbk (Persero) are unaudited. The total assets for the fiscals are unaudited.*
7. *Since PT Bukit Asam (Persero) Tbk and Yancoal Australia Limited peers present their financial information in IDR and AUD denomination respectively, the same have been converted into ₹ at the exchange rate for the relevant financial year.*
8. *Financial and Operational information of Coal India Limited is on a consolidated basis and includes the results of all of its subsidiaries, including our Company, Bharat Coking Coal Limited and its other subsidiaries.*

11. Weighted average cost of acquisition

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

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

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

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

C. Since there are no such transactions to report to under (A) and (B), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters, member of the Promoter Group or Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

i) Primary transactions:

There have not been any primary transaction in which our Promoters, members of the Promoter Group, Selling Shareholder, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

ii) Secondary transactions:

There have been no secondary transactions in which our Promoters, members of the Promoter Group, Selling Shareholders or shareholder(s) having the right are a party to nominate director(s) on our Board are party to the transaction, in the last three years preceding the date of this Red Herring Prospectus.

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

Type of Transaction	WACA (₹)[2]	Floor Price* (₹ 129 is 'X' times the WACA) [1]	Cap Price* (₹ 136 is 'X' times the WACA) [1]
WACA of Primary Transactions	N.A.	N.A.	N.A.
WACA of Secondary Transactions	N.A.	N.A.	N.A.
Since there are no such transaction to report to under (A) and (B) then therefore information for based on last 5 primary or secondary transactions (secondary transactions where Promoters, member of Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus, irrespective of the size of transactions is as below:			
Based on primary transactions	N.A.^	N.A.	N.A.
Based on secondary transactions	N.A.^^	N.A.	N.A.

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

Note:

* *To be updated at Prospectus stage*

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

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

E. Justification for Basis for Offer Price

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

1. According to the CRISIL Report, we are the largest single coal producing company in India in terms of production in Fiscal 2026, accounting for 21.0% of the domestic coal production.

2. According to DMT Report, as of April 1, 2026, our audited coal reserves as per the JORC Code stood at 9,840.31 MT, which would sustain our production operations for around 45 years considering the present production level (the Annual Coal Production 01218.31 MT in Fiscal 2026).

3. We currently operate a network of 17 operational mines, comprising 14 opencast mines and 3 underground mines. Our opencast mines accounted for 99.85% of our total coal production in Fiscal 2026, reflecting the geological advantage of our reserves and enabling us to fully leverage mechanisation and surface minerlechnology at scale.

4. Our vast resource base and significant reserves, coupled with our strategic location in the Talcher and IB Valley coalfields, Odisha, provide us with a steady and reliable supply of non-coking coal.

5. We benefit significantly from the strategic support and vast resources of Coal India Limited, the largest coal producing company in the world (source: CR/SIL Report).

6. Favourable rail-led evacuation network that reduces our dependence on road transportation, lowers customer logistics costs, and improves the reliability and speed of our coal evacuation, complemented by port connectivity;

7. Strong financial performance, with the highest EBITDA Margin, Operating EBITDA Margin and PAT Margin among peer coal producers in India for Fiscal 2026.

8. We have an experienced Board and management team supported by a large pool of employees, including technically qualified professionals, with relevant industry experience. As at September 30, 2026, we had 20,526 employees, including executives and non-executive employees.

The Offer Price of ₹ [●] which is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" beginning on page 20 and you may lose all or part of your investments.