(Please scan this QR Code to view this Red Herring Prospectus)

RED HERRING PROSPECTUS
Dated March 12, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED

CORPORATE IDENTITY NUMBER: U14292JH1975GOI001223

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
Gondwana Place, Kanke Road, Ranchi, Jharkhand, India – 834008	Abhishek Mundhra *Company Secretary and Compliance Officer*	Tel: +91 651 - 2230169 Email: complianceoff.cmpdi@coalindia.in	www.cmpdi.co.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 SHARE RESERVATION AMONG QIBS, NIIS, RIIS, ELIGIBLE EMPLOYEES AND ELIGIBLE SHAREHOLDERS
Offer for Sale	Not applicable	Up to 107,100,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	Up to 107,100,000 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 450. For details of share reservation among QIBs, NIIs, RIIs Eligible Employees and Eligible Shareholders, see "*Offer Structure*" beginning on page 472.

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 107,100,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	0.3

**WACA: Weighted average cost of acquisition. WACA is the total cost incurred for acquiring the securities of the Company as of date divided by the total number of securities acquired less the amount received pursuant to the transfer/sale of any securities (if any) divided by the total number of securities sold/transferred.*
#As certified by Deoki Bijay & Co., Chartered Accountants by way of their certificate dated March 12, 2026.

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 119) 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 this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 38.

OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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 this 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 respect.

LISTING

The Equity Shares offered through this 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, NSE 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
IDBI capital	IDBI Capital Markets & Securities Limited	Himanshu Shekhar Jha/ Lokendra Parihar	**Tel:** +91 22 40691953 **Email:** cmpdil.ipo@idbicapital.com
SBICAPS Complete Investment Banking Solutions	SBI Capital Markets Limited	Kristina Dias	**Tel:** +91 22 4006 9807 **E-mail:** cmpdil.ipo@sbicaps.com

DETAILS OF REGISTRAR TO THE OFFER

NAME AND LOGO OF REGISTRAR		CONTACT PERSON	TELEPHONE AND E-MAIL
KFINTECH EXPERIENCE TRANSFORMATION	**KFin Technologies Limited**	M. Murali Krishna	**Tel:** +91 4067162222 **E-mail:** centralmine.ipo@kfintech.com

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Wednesday, March 18, 2026	BID/OFFER OPENS ON	Friday, March 20, 2026	BID/OFFER CLOSES ON(1)	Tuesday, March 24, 2026

(1) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

(Please scan this QR Code to view this this Red Herring Prospectus)

RED HERRING PROSPECTUS
Dated March 12, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED

Our Company was incorporated in Bihar at Patna as "Central Mine Planning & Design Institute Limited", as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 01, 1975, issued by the Registrar of Companies, Bihar at Patna. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on May 9, 2025, and a fresh certificate of incorporation dated May 20, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. For further details relating to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 231.

Registered and Corporate Office: Gondwana Place, Kanke Road, Ranchi, Jharkhand, India – 834008
Contact Person: Abhishek Mundhra, Company Secretary and Compliance Officer; **Tel:** +91 651 - 2230169
E-mail: complianceoff.cmpdi@coalindia.in**; Website:** www.cmpdi.co.in**; Corporate Identity Number:** U14292JH1975GOI001223

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

INITIAL PUBLIC OFFERING OF UP TO 107,100,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") THROUGH AN OFFER FOR SALE (THE "OFFER") OF UP TO 107,100,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY COAL INDIA LIMITED (THE "PROMOTER SELLING SHAREHOLDER" OR "SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO 5,355,000 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF UP TO 10,710,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS ("SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF ₹[●] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 2 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, THE EMPLOYEE DISCOUNT AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND RANCHI EDITION OF SANMARG (A HINDI NEWSPAPER WITH WIDE CIRCULATION IN JHARKHAND, HINDI BEING THE REGIONAL LANGUAGE OF JHARKHAND, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE AND NSE FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

The Offer is being made in terms of Rule 19(2)(b) of SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be available for allocation as follows: (i) 33.33% to domestic Mutual Funds and (ii) 6.67% to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 0.2 million and up to ₹ 1.0 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1.0 million and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) are mandatorily required to utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter), as applicable, pursuant to which their corresponding Bid Amount will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 479.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2. The Offer Price, Floor Price and Cap Price, as determined by our Company, in consultation with the BRLMs on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with the SEBI ICDR Regulations and as stated in "*Basis for Offer Price*" beginning on page 119, should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 38.

OUR COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 of which makes this 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 this Red Herring Prospectus solely in relation to such Promoter Selling Shareholder and the Offered Shared and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated September 3, 2025. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 542.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
IDBI Capital Markets & Securities Limited 6th Floor, IDBI Tower, WTC Complex Cuffe Parade, Mumbai – 400 005, Maharashtra, India **Tel:** +91 22 40691953 **E-mail:** cmpdil.ipo@idbicapital.com **Website:** www.idbicapital.com **Investor grievance e-mail:** redressal@idbicapital.com **Contact person:** Himanshu Shekhar Jha/ Lokendra Parihar **SEBI registration number:** INM000010866	**SBI Capital Markets Limited** Unit No.1501, 15th floor, A&B Wing, Parinee Crescenzo Building, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 **Tel:** +91 22 4006 9807 **E-mail:** cmpdil.ipo@sbicaps.com **Website:** www.sbicaps.com **Investor grievance e-mail:** investor.relations@sbicaps.com **Contact person:** Kristina Dias **SEBI registration number:** INM000003531	**KFin Technologies Limited** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India **Tel:** +91 4067162222 **E-mail:** centralmine.ipo@kfintech.com **Website:** www.kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact person:** M. Murali Krishna **SEBI registration number:** INR000000221

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	Wednesday, March 18, 2026	BID/OFFER OPENS ON	Friday, March 20, 2026	BID/OFFER CLOSES ON[(1)]	Tuesday, March 24, 2026

[(1)] *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, circulars, notifications, clarifications, directions, rules, guidelines, or policies shall be to such legislation, act, regulation, circulars, notifications, clarifications, directions, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, the Offer related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Possible Special Tax Benefits", "Restated Financial Information", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Restriction on Foreign Ownership of Indian Securities" "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments", "Description of Equity Shares and Terms of Articles of Association" and "Offer Procedure" on pages 137, 225, 132, 270, 119, 231, 437, 500, 449, 438, 502 and 479, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Company" or "CMPDIL" or "Central Mine Planning & Design Institute Limited"	Central Mine Planning & Design Institute Limited having its registered and corporate office at Gondwana Place, Kanke Road, Ranchi, Jharkhand, India – 834008.
"we", "us" or "our"	Unless the context otherwise requires or implies, refers to our Company.

Company Related Terms

Term	Description
"Articles of Association" or "AoA"	Articles of association of our Company, as amended
Audit Committee	The audit committee of our Board as described in "*Our Management-Committees of the Board – Audit Committee*" on page 248
"Auditors" or "Statutory Auditors"	Deoki Bijay & Co., Chartered Accountants current statutory auditors of our Company.
"Board" or "Board of Directors"	Board of directors of our Company, as appointed from time to time as described in *"Our Management-Board of Directors*" beginning on page 239
CAG	Comptroller and Auditor General of India
"Chairman" or "Chairman-cum-Managing Director" or "CMD"	Chairman-cum-Managing Director of our Board, being Chaudhari Shivraj Singh, as described in "*Our Management-Board of Directors*" on page 239
Chief Financial Officer or "CFO"	Chief Financial Officer of the Company, namely Sudip Dasgupta, as described in "*Our Management – Key Managerial Personnel*" on page 255
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company namely, Abhishek Mundhra, as described in "*Our Management – Key Managerial Personnel*" on page 255

Term	Description
"Corporate Promoter" or "CIL"	Our Promoter, namely Coal India Limited as described in "*Our Promoters and Promoter Group*" on page 263
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board as described in "*Our Management – Committees of the Board - Corporate Social Responsibility Committee*" on page 252
Director(s)	The directors on the Board of our Company, as described in "*Our Management – Board of Directors*" on page 239
Director (Technical/ Engineering Services)	The Director (Technical/ Engineering Services) of our Board, namely Rajeev Kumar Sinha, as described in "*Our Management – Board of Directors*" on page 239
Director (Technical/ Planning & Design)	The Director (Technical/ Planning & Design) of our Board, namely Ajay Kumar, as described in "*Our Management – Board of Directors*" on page 239
Director (Technical/ Research, Development & Technology) and Director (Technical/ Coal Resource Development)	The Director (Technical/ Research, Development & Technology) along with additional charge of Director (Technical/ Coal Resource Development) of our Board, namely Nripendra Nath, as described in "*Our Management – Board of Directors*" on page 239
Equity Shares	Equity shares of our Company of face value of ₹ 2 each
"Executive Directors" or "Functional Directors"	Executive Directors of our Company, as described in "*Our Management – Board of Directors*" on page 239
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in "*Our Management*" on page 239
MoC	Ministry of Coal, Government of India
Materiality Policy	The policy adopted by our Board on May 24, 2025 for identification of: (a) outstanding material litigation proceedings; and (b) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board as described in "*Our Management – Committees of the Board - Nomination and Remuneration Committee*" on page 250
Non-Executive Director	A Director not being an Executive Director, as described in "*Our Management – Board of Directors*" on page 239
Part-time Official Directors	The Non-Executive Directors of our Board as described in "*Our Management – Board of Directors*" on page 239
Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoters and Promoter Group – our Promoter Group*" on page 267
Promoters	Our Promoters, namely, the President of India, acting through the Ministry of Coal, Government of India and Coal India Limited
"Promoter Selling Shareholder" or "Selling Shareholder"	Coal India Limited
Registered and Corporate Office	Registered and corporate office of our Company located at Gondwana Place, Kanke Road, Ranchi, Jharkhand, India – 834008
"Registrar of Companies" or "RoC"	Registrar of Companies, Jharkhand at Ranchi
Restated Financial Information	Restated financial statements of our Company, comprising the restated statement of assets and liabilities as at December 31, 2025 and December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 the restated financial statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the nine months period ended December 31, 2025 and December 31, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material

Term	Description
	accounting policies, and other explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
Risk Management Committee	The risk management committee of our Board as described in "*Our Management – Committees of the Board - Risk Management Committee*" on page 252
RI - I	The Regional Institute – I of our Company at Asansol, West Bengal
RI – II	The Regional Institute – II of our Company at Dhanbad, Jharkhand
RI – III	The Regional Institute – III of our Company at Ranchi, Jharkhand
RI – IV	The Regional Institute – IV of our Company at Nagpur, Maharashtra
RI – V	The Regional Institute – V of our Company at Bilaspur, Chhattisgarh
RI - VI	The Regional Institute – VI of our Company at Singrauli, Madhya Pradesh
RI - VII	The Regional Institute – VII of our Company at Bhubaneshwar, Odisha
Senior Management	Senior management of our Company in terms of applicable laws, and as described in "*Our Management – Senior Management*" on page 255
Shareholders	The holders of the Equity Shares of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in "*Our Management – Committees of the Board - Stakeholders' Relationship Committee*" on page 251

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allotment" or Allot" or "Allotted"	Allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus, who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation is done to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which shall be considered as an application for the Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, being Wednesday, March 18, 2026, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, no later than one Working Day after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion

Term	Description
	shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" beginning on page 479
Bid(s)	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus and the relevant Bid cum application form. The term "Bidding" shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Eligible Employees Bidding under the Employee Reservation Portion and Eligible Shareholders Bidding under the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.2 million), Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder or Eligible Employees Bidding under the Employee Reservation Portion, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid In relation to Bids under the Employee Reservation Portion by Eligible Employees, such Bid Amount shall not exceed ₹ 0.5 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.2 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion after the initial allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion for a value in excess of ₹ 0.2 million (net of Employee Discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.5 million (net of Employee Discount, if any). In relation to Bids under the Shareholders Reservation Portion by Eligible Shareholders, such Bid Amount shall not exceed ₹ 0.2 million. Eligible Shareholders applying in the Shareholders Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be the Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Shareholder and mentioned in the Bid cum Application Form.

Term	Description
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, being Tuesday, March 24, 2026, which shall be advertised in all editions of Financial Express, a widely circulated English national daily newspaper; all editions of Jansatta, a Hindi national daily newspaper and Ranchi edition of Sanmarg a widely circulated Hindi newspaper (Hindi being the regional language of Jharkhand, where our Registered and Corporate Office is located), each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Friday, March 20, 2026, which shall be advertised in all editions of Financial Express, a widely circulated English national daily newspaper; all editions of Jansatta, a Hindi national daily newspaper and Ranchi edition of Sanmarg a widely circulated Hindi newspaper (Hindi being the regional language of Jharkhand, where our Registered and Corporate Office is located), each with wide circulation
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
"Bidder/ Applicant/ Investor"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely, IDBI Capital Markers & Securities Limited and SBI Capital Markets Limited
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
"CAN" or "Confirmation of Allocation Note"	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share of face value ₹2 each, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement dated March 12, 2026 entered among our Company, the Promoter Selling Shareholder, the BRLMs, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof

Term	Description
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEB RTA Master Circular and UPI Circulars issued by the SEBI, as per the list available on the websites of the Stock Exchanges, as updated from time to time
CRISIL	CRISIL Limited
CRISIL Report	Report titled "*Report on Indian Mining Consultancy Industry*" dated February, 2026 exclusively prepared by CRISIL and commissioned for the Company, specifically in connection with the Offer, pursuant to an engagement letter dated February 6, 2025
Cut-off Price	The Offer Price finalized by our Company, in consultation with the BRLMs, which may be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion and the Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholder Reservation Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Cut-off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by Retail Individual Bidders, the Eligible Employees Bidding in the Employee Reservation Portion, Eligible Shareholders Bidding in the Shareholders Reservation Portion by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by Retail Individual Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such Retail Individual Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated May 26, 2025 filed with the SEBI and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Eligible Employee(s)	All or any of the following: (i) Permanent employees of (i) our Company; (ii) our Corporate Promoter, Coal India Limited; (iii) wholly-owned subsidiaries of Coal India Limited, and excludes such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines, as on the date of filing of this Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company, Corporate Promoter, Coal India Limited, and/or wholly-owned subsidiaries of Coal India Limited, until the submission of the Bid cum Application Form and are based, working and present in India; and (ii) a Director of our Company (excluding such Directors who are not eligible to invest in the Offer under applicable laws), whether whole time Director or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The directors, key managerial personnel, senior management and other employees of our Company, Corporate Promoter, Coal India Limited, and/or wholly owned subsidiaries of Coal India Limited, involved in the Offer Price fixation process cannot participate in this Offer and will not constitute Eligible Employee(s) for the purposes of this Offer
"Eligible FPIs"	FPI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Eligible Shareholders	Individuals and HUFs who are public equity shareholders of our Corporate Promoter, excluding such other persons not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines and any depository receipt holder of our Corporate Promoter, as on the date of this Red Herring Prospectus The maximum Bid Amount under the Shareholders Reservation Portion by an Eligible Shareholder shall not exceed ₹0.2 million.
Employee Discount	A discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share of face value ₹ 2 each) as may be offered by our Company, in consultation with the BRLMs, to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Offer Opening Date
Employee Reservation Portion	The portion of the Offer, being up to 5,355,000 Equity Shares of face value ₹ 2 each aggregating up to ₹[●] million, not exceeding 5% of the post-Offer paid-up equity share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis

Term	Description
Escrow Account(s)	Account to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) shall be opened, in this case being Axis Bank Limited
First or sole Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹ [●] per Equity Share of face value of ₹2 each, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that are eligible to form part of the minimum promoters' contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Corporate Promoter, Coal India Limited, that shall be locked-in for a period of eighteen months from the date of Allotment. For details regarding the Minimum Promoters' Contribution, see "*Capital Structure- Details of Shareholding of our Promoters and members of the Promoter Group in our Company - Details of minimum Promoters' contribution and applicable lock in*" on page 109.
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value ₹ 2 each, which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion and Shareholder Reservation Portion
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs" or "Non-Institutional" Investors" or "NIIs"	All Bidders that are not QIBs or Retail Individual Bidders or Eligible Employees Bidding in the Employee Reservation Portion or Eligible Shareholders Bidding in the Shareholder Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹0.2 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, or [●] Equity Shares of face value ₹ 2 each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹0.2 million and up to ₹1.0 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.0 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA and includes NRI(s), FVCIs and FPIs
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA
Offer	The initial public offer of up to 107,100,000 Equity Shares of face value ₹ 2 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹[●] million comprising the Offer for Sale

Term	Description
Offer Agreement	The agreement dated May 26, 2025 entered into among our Company, the Promoter Selling Shareholder and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer read with the amendment to the Offer Agreement dated March 12, 2026
Offer for Sale	The offer for sale of up to 107,100,000 Equity Shares of face value ₹ 2 each aggregating up to ₹[●] million by the Promoter Selling Shareholder for a cash price of ₹[●] per Equity Share of face value ₹ 2 each
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of this Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of this Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus. Our Company in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share of face value ₹ 2 each) to Eligible Employees Bidding in the Employee Reservation Portion.
Offer Proceeds	The proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder. For further information about the use of Offer Proceeds, see "*Objects of the Offer*" beginning on page 116
Offered Shares	Up to 107,100,000 Equity Shares of face value ₹ 2 each aggregating up to ₹[●] million being offered for sale by the Promoter Selling Shareholder in the Offer for Sale
Price Band	Price band of a minimum price of ₹[●] per Equity Share of face value ₹ 2 each (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share of face value ₹ 2 each (i.e., the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs and shall be advertised in all editions of Financial Express, a widely circulated English national daily newspaper; all editions of Jansatta, a Hindi national daily newspaper and the Ranchi edition of Sanmarg a widely circulated Hindi newspaper (Hindi being the regional language of Jharkhand, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalize the Offer Price
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	'No-lien' and 'non-interest-bearing' bank account opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank	The bank(s) which are clearing members and registered with the SEBI as bankers to an offer and with which the Public Offer Account shall be opened, being HDFC Bank Limited
QIB Portion	The portion of the Offer being not more than 50% of the Net Offer, or not more than [●] Equity Shares of face value ₹ 2 each, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
"Qualified Institutional Buyers", "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Term	Description
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated March 12, 2026 for the Offer issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular and the UPI Circulars.
Registrar Agreement	The agreement dated May 26, 2025 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of the BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidders" or "RIBs" or "RII(s)" or "Retail Individual Investor(s)"	Individual Bidders, other than Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholder Reservation Portion, who have Bid for Equity Shares for an amount of not more than ₹0.2 million in any of the bidding options in the Net Offer (including HUFs applying through the *karta* and Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Net Offer, or [●] Equity Shares of face value ₹ 2 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and Eligible Employees bidding under employee reservation portion and Eligible Shareholders bidding under shareholder reservation portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
SBICAPS	SBI Capital Markets Limited
SCORES	Securities and Exchange Board of India Complaint Redress System
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time

Term	Description
Shareholders Reservation Portion	Reservation of up to 10,710,000 Equity Shares of face value of ₹ 2 each, available for allocation to Eligible Shareholders, on a proportionate basis. Such portion shall not exceed 10% of the size of the Offer
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely KFin Technologies Limited
Share Escrow Agreement	The agreement dated February 27, 2026 entered among our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and the credit of the Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate will accept ASBA Forms from the Bidders a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank(s)	Axis Bank Limited and HDFC Bank Limited, being Bankers to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Collectively, BSE and NSE
"Syndicate" or "Members of the Syndicate"	The BRLMs and the Syndicate Members, collectively
Syndicate Agreement	The agreement dated March 12, 2026 entered into among the BRLMs, the Syndicate Members, Registrar, the Promoter Selling Shareholder and our Company in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being Investec Capital Services (India) Private Limited and SBICAP Securities Limited
Systemically Important NBFC	In the context of a Bidder, a non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] among the Underwriters, the Promoter Selling Shareholder, Registrar to the Offer and our Company to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC
"Unified Payments Interface" or "UPI"	An instant payment mechanism developed by the NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, Eligible Employees applying in the Employee Reservation Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 0.5 million in the Non-Institutional Portion and the Eligible Shareholders in the Shareholder Reservation Portion (subject to Bid Amount) bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹0.5 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026, and the

Term	Description
	notice issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, the SEBI circular number SEBI/HO/DEPA - II/DEPA - II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard as updated from time to time.
UPI ID	An ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	The United States Securities Act of 1933
"Wilful Defaulter"	A wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Technical/Industry Related Terms/Abbreviations

Abbreviation	Description
APA	Accredited Prospecting/Exploration Agency
BCCL	Bharat Coking Coal Limited
BMT	Billion Metric Tons
BU	Billion units
CAGR	Compound annual growth rate
Capex	Capital expenditure
CBA Act	Coal Bearing Areas (Acquisition & Development) Act, 1957, as amended
CBM	Coal bed methane
CCL	Central Coalfields Limited
CIL	Coal India Limited
CM (SP) Act	Coal Mines (Special Provisions) Act, 2015
CMM	Coal mine methane
CMPDIL	Central Mine Planning & Design Institute Limited
CPP	Captive power plant
Cr.	Crore
CY	Calendar year
DRI	Direct reduced iron
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EC/FC	Environment clearance/forest clearance
ECL	Eastern Coalfields Limited

Abbreviation	Description
EHS	Environmental, health and safety
EIA	Environmental Impact Assessments
EL	Exploration Licenses
EMP	Environment Management Plans
FY	Financial/fiscal year (April 1, XXXX, to March 31, XXXX+1)
GCV	Gross calorific value
GDP	Gross domestic product
GIS	Geographic information system
GMI	Global Methane Initiative
GoI	Government of India
GPS	Global positioning system
GSI	Geological Survey of India
Ha	Hectare
ICCP	International Committee of Coal & Organic Petrology
IMF	International Monetary Fund
JV	Joint venture
km	Kilometer
KPI	Key Performance Indicator
LiDAR	Light detection and ranging
MCL	Mahanadi Coalfield Limited
MCR	Minerals (Other than Atomic and Hydro Carbons Energy Minerals) Concession Rules, 2016
Mcum/Mm^3	Million cubic metre
MECL	Mineral Exploration and Consultancy Limited
MMDR Act	Mines and Minerals (Development & Regulation) Act, 1957, and its amendments
MMTPA	Million metric tonne per annum
MO/MDO	Mine operator/mine developer-cum-operator
MoEFCC	Ministry of Environment, Forest and Climate Change, Government of India
MoM	Ministry of Mines, Government of India
MoP&NG	Ministry of Petroleum and Natural Gas
MoU	Memorandum of Understanding
MPPA	Mining Plan Preparing Agency
MSTC	Metal Scrap Trade Corporation Limited
MT/ MMT	Million metric tonne
MU	Million units
MW	Megawatt
NABET	National Accreditation Board for Education and Training
NABL	National Accreditation Board for Testing and Calibration Laboratories
NBCC	National Buildings Construction Corporation
NCDC	National Coal Development Corporation
NCDP	New Coal Distribution Policy
NCL	Northern Coalfield Limited
NMET	National Mineral Exploration Trust
OCBIS	Online Coal Block Information System
Opex	Operational expenditure

Abbreviation	Description
PAT	Profit after tax
PRC	Peak rated capacity
PSU	Public sector undertaking
PWD	Public Works Department
R&D	Research and Development
R&R	Rehabilitation and resettlement
REE	Rare Earth Elements
RERA	The Real Estate (Regulation and Development) Act
ROM	Run-of-mine
SCCL	Singareni Collieries Company Limited
SECL	South Eastern Coalfields Limited
SEZ	Special Economic Zone
SPV	Special purpose vehicle
STPP	Super thermal power plant
UAV	Unmanned aerial vehicles
UCG	Underground coal gasification
UG	Underground mine
USEPA	United States Environmental Protection Agency
WCL	Western Coalfields Limited

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees
Aadhaar	A 12 digit unique identity number issued by the Unique Identification Authority of India to residents of India.
AGM	Annual General Meeting
AIFs	Alternative Investments Funds as defined in and registered with SEBI under the SEBI AIF Regulations
"AS" or "Accounting Standards"	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
"Bn" or "bn"	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
"Calendar Year" or "year" or "CY"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited

Term	Description
CIN	Corporate Identity Number
Civil Code or CPC	The Code of Civil Procedure, 1908
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Erstwhile Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Competition Act	Competition Act, 2002
COVID-19	The novel coronavirus disease, which is an infectious disease caused by a newly discovered coronavirus strain that was discovered in 2019 and has resulted in a global pandemic
CPSE	Central Public Sector Enterprise
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPE	Department of Public Enterprise
DPE Guidelines	Corporate governance guidelines of the Department of Public Enterprises, Ministry of Finance, Government of India
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
DP ID	Depository Participant Identification
DP/ Depository Participant	A depository participant as defined under the Depositories Act
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign direct investment
FDI Policy	Consolidated FDI Policy notified by the DPIIT and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First Information Report
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Gazette	Gazette of India
GDP	Gross Domestic Product
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IAS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards

Term	Description
IFSC	Indian Financial System Code
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2006 (as amended) and the Companies (Accounts) Rules, 2014, as amended
IPC	Indian Penal Code, 1860
IPR	Intellectual property rights
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961, as amended
MCA	Ministry of Corporate Affairs
"Mn" or "mn"	Million
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A or NA or N.A.	Not applicable
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NPR	Nepalese Rupee
NRI	Individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act.
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

Term	Description
SEBI ICDR Master Circular	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
State Government	The Government of a State in India
Total Borrowings	Current borrowings, Non-current borrowings including current maturities of non-current borrowings
UIDAI	Unique Identification Authority of India
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S./USA/United States	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/US$	United States Dollars
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

Key Performance Indicators *(as defined in the Basis for Offer Price section)*

Terms	Description
Acquisition of data through 2D/3D Seismic Survey (departmental).	It helps the Company to measure the total kilometres of seismic lines surveyed during a certain period by the company own resource.
Acquisition of data through 2D/3D Seismic Survey (total).	Seismic Survey is an advance technique through which important parameters of coal resources such as depth of coal seam, thickness and structure of coal seam including the location of the faults can be determined. It helps the Company to measure the total kilometres of seismic lines surveyed carried out during a certain period through own resource and hired resource.
Departmental exploratory drilling meterage	It helps the Company to measure the amount of drilling completed by a company department, and is often tracked to assess efficiency, progress, and resource utilization by the company resource.
Earnings per shares (EPS-Basic & Diluted)	EPS indicates the company's profitability by showing how much money a business makes for each share.
EBITDA	EBITDA provide comprehensive view of the Company' Financial Health as it considers all sources of the Income
EBITDA CAGR	EBITDA CAGR measures a company's growth in operating EBITDA over a certain period
EBITDA Margin (% of total income)	EBITDA Margin provides information regarding the operational profitability of the business.
Employee benefit expenses/revenue from operation	It helps the Company evaluating how much a company is spending on employee benefits relative to its revenue.
Exploratory drilling meterage	Exploratory drilling is essential for establishing coal and mineral resources,

(total)	structure and quality parameters which are essential to assess the viability of mining of coal and mineral deposits. It helps the Company to measure the amount of drilling carried out to assess the potential of subsurface resources (such as coal and minerals deposits) by the Company through own resource and hired resource.
Net assets value per share	Net asset value per Equity Share reflects the intrinsic value of a company's equity, helping in assessing the company's financial health.
Number of environmental sample (air/water/noise) tested from Routine Environmental Monitoring (REM)	Number of environmental sample tested measures frequency of environmental samples, for various eco parameter i.e. air, water and noise as part of routine monitoring activities. A Routine Environmental Management Program (REM Program) at a mine refers to the systematic, day-to-day practices and standard procedures to monitor, manage, and minimize environmental impacts.
Operating EBITDA	Operating EBITDA measures a company's core, recurring operating efficiency. It’s useful for assessing how efficiently a business is generating profits from its core business activities, excluding non-operational/other income
Operating EBITDA CAGR	Operating EBITDA CAGR measures a company's growth in operating EBITDA over a certain period
Operating EBITDA Margin (% of revenue from operation)	Operating EBITDA margin is an indicator of the profitability from operations and financial performance of the business. It's preferred over other margin calculations because it focuses solely on operational performance, excluding non-operating and other income.
Overburden measurement	It helps the Company to measure excavation of overburden of mines carried during the financial year.
PAT/ employees expenses	PAT/ employees expenses help in assessing a company's ability to generate profit for every rupee spent on employee expenses during the period / financial year.
PAT Margin (% of total income)	PAT margin is an indicator of the overall profitability and financial performance of the business.
PAT per employee	PAT per employee measures how efficiently company generates profit for every employee employed.
Profit After Tax (PAT)	It provides information regarding the overall profitability or loss of the business.
Return on average equity (ROAE) /Return on Networth	RoAE provides how efficiently the Company generates profits from the shareholders’ funds
Return on average capita employed (RoACE)	RoACE provides how efficiently the Company generates earnings from the capital employed in the business.
Revenue CAGR	Revenue CAGR measures a company's growth in revenue from operation over a certain period of time
Revenue from operations	Revenue from operations represents the scale of the business as well as provides information regarding the overall financial performance
Revenue per employee	Revenue per employees that helps measure the efficiency of a company's workforce in generating revenue.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer *and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 elsewhere in this Red Herring Prospectus, including "Risk Factors", "Objects of the Offer", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Restated Financial Information", "Outstanding Litigation and Material Developments"," Offer Procedure" and "Description of Equity Shares and Terms of the Articles of Association" on page 38, 116, , 192, 137, 103, 84, 270, 438, 479 and 502, respectively of this Red Herring Prospectus.*

Summary of the primary business of the Company

We offer consultancy and support services for the entire spectrum of coal and mineral exploration and mine planning and design services. Our services also include infrastructure engineering, environmental management, geomatics, specialized technology services, and management systems, primarily for the coal industry as well as for other minerals such as lignite, bauxite and manganese. We are one of the largest coal and mineral consultancy companies in India in terms 61.0% of market share in Fiscal 2025 and are the preferred consultant for Coal India Limited. (*Source: CRISIL Report, Industry overview on page 178*) Our services span the entire lifecycle of mining operations, ranging from initial exploration to closure of mines. We primarily receive client assignments on a nomination basis and in certain cases, clients issue single tenders exclusively to us, which are also executed on a nomination basis. Each project is unique and tailored to site-specific requirements, with timelines mutually agreed upon with the client, typically ranging from 10 business days to up to 3 years.

Summary of the Industry

The global mining consultancy market is projected to experience significant growth from 2024 to 2031. The mining consulting services are intricately linked to the mining sector, which has experienced a CAGR of 3.39% from 2018 to 2023. The Indian mining consultancy sector is projected to witness significant growth, with revenues expected to reach ₹ 43,274 million by Fiscal 2030, representing a growth rate of 4.8% (5-year CAGR) from ₹ 34,252 million in Fiscal 2025, driven by increasing demand, favorable industry dynamics and technological advancements. Mining consultancy services constitute a specialized segment within the broader mining industry, providing integrated technical, engineering and advisory solutions across the entire mineral asset lifecycle. These services support the systematic identification, evaluation, development and optimisation of mineral resources through geological exploration, resource estimation, mine planning and design, techno-economic assessment, regulatory compliance, environmental management and operational efficiency enhancement. (*Source: CRISIL Report, Industry overview on page 165*)

Name of Promoters

As on the date of this Red Herring Prospectus, our Promoters are the President of India, acting through the Ministry of Coal, Government of India and Coal India Limited. For further details, see "*Our Promoters and Promoter Group*" on page 263.

The Offer

The following table summarizes the details of the Offer. For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 84 and 472 respectively.

Offer (1)	Up to 107,100,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
Of which	
Offer for Sale (2)	Up to 107,100,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
The Offer consists of:	
Employee Reservation Portion (3)	5,355,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
Shareholder Reservation Portion (4)	10,710,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million

Net Offer [5]	91,035,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million

[1] The Offer has been authorized by a resolution of our Board dated May 22, 2025 and February 26, 2026.
[2] Our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolutions dated May 24, 2025 and February 26, 2026. The Promoter Selling Shareholder has authorized its participation in the Offer for Sale of the Offered Shares pursuant to its consent letter. For further details, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 449. The Promoter Selling Shareholder confirms that the Equity Shares being offered by them in the Offer for Sale have been held by them for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and are accordingly, eligible for being offered in the Offer.
[3] Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.5 million (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.2 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.2 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.5 million (net of Employee Discount, if any). Our Company, in consultation with the BRLMs, may offer a discount of [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/Offer Opening Date. For further details, see "Offer Procedure" and "Offer Structure" beginning on pages 479 and 472, respectively.
[4] The Shareholder Reservation Portion shall not exceed 10% of the Offer size available for allocation to Eligible Shareholders, on a proportionate basis. For further details, see "Offer Structure" on page 472.
[5] The Net Offer is the Offer less the Employee Reservation Portion and the Shareholders Reservation Portion.

The Offer and Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company.

For further details, see "*The Offer*" and "*Offer Structure*" beginning on pages 84 and 472 respectively

Objects of the Offer

The Promoter Selling Shareholder will be entitled to the entire proceeds of the Offer after deducting its portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer. The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 107,100,000 Equity Shares of face value of ₹2 each by the Promoter Selling Shareholder.

For further details, see "*Objects of the Offer*" on page 116.

Aggregate pre- Offer and post-Offer shareholding of our Promoters (including Promoter Selling Shareholder) and the members of our Promoter Group

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and the Promoter Selling Shareholder as a percentage of the pre-Offer paid-up share capital of the Company is set out below.

a) Promoters

Name of Promoter	Pre-Offer		Post-Offer**	
	No. of Equity Shares held	Percentage of the Equity Share capital (%)	No. of Equity Shares held	Percentage of the Equity Share capital (%)
Coal India Limited*	714,000,000#	100.0#	[●]	[●]
The President of India, acting through the Ministry of Coal, Government of India	Nil	Nil	[●]	[●]
Total	**714,000,000#**	**100.0**	[●]	[●]

** Also, the Promoter Selling Shareholder*
*** To be updated at the Prospectus stage*
 # Includes 3,000 Equity Shares held by P.M. Prasad, Manoj Kumar, Mukesh Agrawal, Shankar Nagachari, Ajay Kumar and Sudip Dasgupta, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited

As on the date of this Red Herring Prospectus none of the members of the Promoter Group hold any Equity Shares.

For further details, please see *"Capital Structure"* on page 103.

Shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders of our Company

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

Sr. No.	Pre-Offer shareholding as on date of the price band advertisement*			Post-Offer Shareholding as at Allotment#			
	Name of the shareholder	Number of Equity Shares^	Pre-Offer shareholding on a fully diluted basis (%)^	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of Equity Shares^	Post-Offer shareholding (%)^	Number of Equity Shares^	Post-Offer shareholding (%)^
Promoters							
1.	Coal India Limited	[●]	[●]	[●]	[●]	[●]	[●]
2.	President of India, acting through the Ministry of Coal, Government of India	NA	NA	NA	NA	NA	NA
Members of our Promoter Group							
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Additional top 10 shareholders							
NA							

**To be filled in as on the date of the price band advertisement.*
^Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre- Offer and price band advertisement until date of prospectus.
#Based on the Offer Price of ₹ [●] and subject to finalization of the Basis of Allotment. To be filled in at Allotment stage.

Summary of Restated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations as of and for the Fiscals indicated, derived from the Restated Financial Information are as follows:

(in ₹ million, except per share data)

Particulars	As of and for the nine months period ended		As of and for the Financial Year ended March 31,		
	December 31, 2025	December 31, 2024	2025	2024	2023
Equity share capital (1)	1,428.0	1,428.0	1,428.0	1,428.0	1,428.0
Net worth (2)	21,537.8	17,640.0	20,418.5	15,916.1	12,176.5
Total revenue from operations for the year/ period(3)	14,896.5	13,624.3	21,027.6	17,326.9	13,860.9
Restated Profit for the year/ period (4)	4,253.6	3,899.5	6,669.1	5,032.3	2,966.6
Earnings per equity share of ₹2 each – Basic (in ₹/ share) (5)(7)	6.0*	5.5*	9.3	7.0	4.2
Earnings per equity share of ₹2 each – Diluted (in ₹/ share) (5)(7)	6.0*	5.5*	9.3	7.0	4.2
Net asset value per Equity Share (6)(7)	30.2	24.7	28.6	22.3	17.1
Total Borrowings (8)	0.0	0.0	0.0	0.0	0.0

Notes:
** Not annualised*
(1) Equity share capital for the relevant Fiscal/ period.

(2) *Reconciliation of Net Worth*

Particulars	*As of and for the nine months period ended*		*As of and for the Financial Year ended March 31,*		
	December 31, 2025	*December 31, 2024*	*2025*	*2024*	*2023*
Equity share capital (A)	*1,428.0*	*1,428.0*	*1,428.0*	*1,428.0*	*1,428.0*
Other equity (B)	*20,109.8*	*16,212.0*	*18,990.5*	*14,488.1*	*10,748.5*
Net Worth (C=A+B)	***21,537.8***	***17,640.0***	***20,418.5***	***15,916.1***	***12,176.5***

(3) *Total revenue from operations (Net of Levis) for the relevant Fiscal Year/ period*

(4) *Profit for the relevant Fiscal Year/ period from Continuing Operations*

(5) *Earnings per equity share of ₹ 2 each – Basic and Diluted Earnings per equity share of ₹ 2 each are calculated in accordance with Ind AS 33 prescribed under the Companies (Indian Accounting Standard) Rules, 2015*

(6) ***Reconciliation of Net asset value per Equity Share***

Particulars	*As of and for the nine months period ended*		*As of and for the Financial Year ended March 31,*		
	December 31, 2025	*December 31, 2024*	*2025*	*2024*	*2023*
Net worth (in ₹ million) (A)	*21,537.8*	*17,640.0*	*20,418.5*	*15,916.1*	*12,176.5*
Number of Shares held (post-split) (B)	*714,000,000*	*714,000,000*	*714,000,000*	*714,000,000*	*714,000,000*
Net asset value per Equity Share (C=A/B)	*30.2*	*24.7*	*28.6*	*22.3*	*17.1*

(7) *Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on April 28, 2025 the authorised share capital of our Company was sub-divided from 1,500,000 equity shares of face value of ₹ 1,000 each into 750,000,000 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 1,428,000 equity shares of face value of ₹ 1,000 per equity share to 714,000,000 Equity Shares of face value of ₹ 2 per Equity Share. Sub-division of shares has been retrospectively considered for the computation of EPS and Net Asset Value per Equity Share for all Fiscals/ periods presented.*

(8) *Total Borrowings represents the aggregate of subordinated liabilities and borrowings as of the last day of the relevant Fiscal/ period.*

Consortium Facility and Collateral Arrangement:

Coal India Limited has availed a consortium cash credit facility aggregating ₹4,300.0 million (comprising ₹1400.0 million of fund-based and ₹2,900.0 million of non-fund-based limits), sanctioned by a consortium of banks for the benefit of itself and its subsidiaries. This facility is structured as a pooled credit arrangement and can be drawn by the Coal India Limited and/or its subsidiaries, individually or collectively, within the sanctioned limits, based on operational requirements.

Although the Company has not availed any amount from this facility during the year/ period, its current assets have been mortgaged as collateral security for the facility. Consequently, a financial obligation may devolve on the Company in the event of default by other group entities.

Coal India Limited, where applicable, submits quarterly current asset statements to the consortium lenders. Coal India Limited monitors credit and liquidity risks centrally at a consolidated level.

For further details, see *"Restated Financial Information" and "Other Financial Information"* on page 270 and 401.

Auditor qualifications which have not been given effect to in the Restated Financial Information

There are no audit qualifications that have not been given effect to in the Restated Financial Information.

Summary table of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Directors and Corporate Promoter, Key Managerial Personnel and Senior Management as on the date of this Red Herring Prospectus as disclosed in "*Outstanding Litigation and Material Developments*" beginning on page 438, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Category of individuals/ entities	**Number of Criminal proceedings**	**Number of Tax proceedings**	**Number of actions taken by statutory or regulatory authority**	**Disciplinary actions by the SEBI or stock exchanges against our Corporate Promoter in the last five years including outstanding action**	**Number of material civil litigations**	**Other Material Proceedings**	**Aggregate amount involved* *(in ₹ million)***
Company							
By our Company	3	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	Nil	Nil	Nil

Category of individuals/ entities	Number of Criminal proceedings	Number of Tax proceedings	Number of actions taken by statutory or regulatory authority	Disciplinary actions by the SEBI or stock exchanges against our Corporate Promoter in the last five years including outstanding action	Number of material civil litigations	Other Material Proceedings	Aggregate amount involved* *(in ₹ million)*
Against our Company	Nil	16	Nil		1	Nil	1,943.0
Directors							
By our Directors	Nil	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil		Nil	Nil	Nil
Corporate Promoter							
By our Corporate Promoter	1	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	1	Nil	312,278.0
Against our Corporate Promoter	2	14	5	46	Nil	Nil	7,391.4
Key Managerial Personnel							
By our KMPs	Nil	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	Nil
Against our KMPs	Nil		Nil				Nil
Senior Management							
By our SMPs	Nil	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	Nil
Against our SMPs	Nil		Nil				Nil

* *To the extent quantifiable.*

For further details, see "*Outstanding Litigation and Material Developments*" on page 438.

Risk factors

Specific attention of Bidders is invited to the section "*Risk Factors*" on page 38. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No.	Description
1.	Our business largely depends upon our top 10 clients which contributed to 93.8%, 95.0%, 95.0%, 95.5% and 95.8% of our revenue from operations in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these clients could have an adverse effect on our business, financial condition, results of operations and cash flows.
2.	A significant portion of our revenues is derived from Coal India Limited and its subsidiaries. Coal India Limited and its subsidiaries accounted for 66.0%, 68.3%, 67.1%, 80.2%, and 82.7% of our revenue from operations in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand for our services from Coal India Limited and/or its subsidiaries could have an adverse impact on our business, results of operations, financial condition and cash flows.

3.	We significantly depend on our top 10 vendors in our exploration activities to provide services such as core drilling, geophysical logging, borehole testing, and other field-based technical services and for our security services. Expenses incurred towards our top 10 vendors as a percentage of revenue from operations was 20.2%, 16.8%, 14.4%, 17.9% and 14.5% and the expenses in relation to our top 10 vendors as a percentage of our total expenses was 30.9%, 26.0%, 23.3%, 29.9% and 19.5% in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. Any disruptions in their supply of services could adversely affect our business, results of operations, financial condition and cash flows.
4.	We are dependent on government funding for our drilling and exploration activities, and any shifts in policy decisions, changes in fiscal priorities or budget reallocation may have an adverse impact on our business, results of operations, financial conditions and cash flows.
5.	A significant part of our business transactions are with government entities or agencies. In the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, we generated 96.0%, 97.5%, 97.8%, 97.8% and 99.3%, respectively, of our total revenue from operations from transactions with government entities or agencies, which may expose us to various risks, including additional regulatory scrutiny and delayed collection of receivables.
6.	A significant portion of our revenues is derived from our geological exploration and resource evaluation services, which accounted for 45.8%, 45.0%, 46.2%, 38.6% and 39.3% of our revenue from operations in in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand for our geological exploration and resource evaluation services could have an adverse impact on our business, results of operations, financial condition and cash flows.
7.	We have certain contingent liabilities that have been disclosed in the Restated Financial Information (₹ 2,108.3 million as of December 31, 2025), which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.
8.	Our Company is not in compliance with certain provisions of the SEBI Listing Regulations and the Companies Act, as may be applicable in relation to the composition of our Board of Directors, composition and terms of reference of the Audit Committee, Stakeholders' Relationship Committee, Risk Management Committee, the Nomination and Remuneration Committee and constitution of a committee of independent directors, as we are controlled by the GoI.
9.	Non-availability of credit ratings may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.
10.	Our Company and Corporate Promoter are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial conditions and cash flows.

Summary of contingent liabilities

As of December 31, 2025, our contingent liabilities as per the Restated Financial Information are as follows:

Particulars	As on December 31, 2025 *(in ₹ million)*
Central Government	
Income Tax	1,232.0
Goods & Service Tax	711.0
Central Excise	-
Clean Energy Cess	-
Central Sales Tax	-
Service Tax	-
Others	-
Sub-Total	**1,943.0**
State Government and Local Authorities	
Royalty	-
Environment Clearance	-
Sales Tax/VAT	-

Particulars	As on December 31, 2025 *(in ₹ million)*
Entry Tax	-
Electricity Duty	-
MADA	-
Others	-
Sub-Total	**-**
Central Public Sector Enterprises	
Arbitration Proceedings	-
Suit against the company under litigation	-
Others	-
Sub-Total	-
Others: (If any)	
Miscellaneous	165.3
Sub-Total	**165.3**
Grand Total	**2,108.3**

For further information on such contingent liabilities, see "*Restated Financial Information*" and "*Risk Factors - We have certain contingent liabilities that have been disclosed in the Restated Financial Information (₹ 2,108.3 million as of December 31, 2025), which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.*" on page 270 and 45 respectively.

Summary of related party transactions

The summary of related party transactions, as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations, entered into by our Company for the nine months period ended December 31, 2025 and December 2024, Fiscal 2025, Fiscal 2024 and Fiscal 2023, as derived from the Restated Financial Information are as set out in the table below:

1. Related Party Transactions: Any other (net sales)

Particulars	Relationship with the Company	For the nine months period ended December 31, 2025		For the nine months period ended December 31, 2024		Financial Year 2025		Financial Year 2024		Financial Year 2023	
		Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations
Eastern Coalfields Limited	Sister Companies	931.9	6.3%	1,022.9	7.5%	1,468.9	7.0%	1,078.2	6.2%	946.2	6.8%
Bharat Coking Coal Limited	Sister Companies	442.3	3.0%	458.1	3.4%	747.6	3.6%	755.0	4.4%	530.2	3.8%
Central Coalfields Limited	Sister Companies	810.9	5.4%	925.9	6.8%	1639.6	7.8%	2,008.5	11.6%	1,928.7	13.9%
Western Coalfiel	Sister Companies	2,211.1	14.8%	1,420.0	10.4%	2,252.6	10.7%	1,914.8	11.1%	1,751.3	12.6%

Particulars	Relationship with the Company	For the nine months period ended December 31, 2025		For the nine months period ended December 31, 2024		Financial Year 2025		Financial Year 2024		Financial Year 2023	
		Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations	Amount (in ₹ million)	Percentage of Revenue from operations
ds Limited											
South Eastern Coalfields Limited	Sister Companies	2,866.4	19.2%	3,103.9	22.8%	4599.6	21.9%	4,670.7	27.0%	3,800.1	27.4%
Northern Coalfields Limited	Sister Companies	1,167.3	7.8%	1,218.7	8.9%	1502.4	7.1%	1,677.6	9.7%	1,265.7	9.1%
Mahanadi Coalfields Limited	Sister Companies	1,258.6	8.4%	1,042.4	7.7%	1,501.0	7.1%	1,621.4	9.4%	1,108.0	8.0%
Coal India Limited	Holding Company	144.3	1.0%	111.9	0.8%	395.0	1.9%	176.4	1.0%	130.7	0.9%
Net Sales form Related Parties		**9,832.8**	**66.0%**	**9,303.8**	**68.3%**	**14106.8**	**67.1%**	**13902.7**	**80.2%**	**1,1461.0**	**82.7%**
Total Sales (Total Revenue from operations as per financials)		**14896.5**	**100.0%**	**13624.3**	**100.0%**	**21027.6**	**100.0%**	**17,326.9**	**100.0%**	**13,860.9**	**100.0%**

2. **Related Party Transactions: Current Account Balances (Payable/ Receivable) & Outstanding Balances (Payable/ Receivable)**

(in ₹ million)

Particulars	Relationship with the Company	For the nine months period ended December 31, 2025	For the nine months period ended December 31, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023
		Outstanding Balances (Receivable)*	Outstanding Balances (Receivable)*	Outstanding Balances (Receivable)*	Outstanding Balances (Receivable)*	Outstanding Balances (Receivable)*
Eastern Coalfields Limited	Sister Companies	1,694.4	1,058.0	1,363.3	866.5	803.5
Bharat Coking Coal Limited	Sister Companies	431.5	249.9	431.8	449.9	299.6
Central Coalfields Limited	Sister Companies	819.6	949.7	1,165.6	1,081.1	1,241.0

Particulars	Relationship with the Company	For the nine months period ended December 31, 2025	For the nine months period ended December 31, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023
		Outstanding Balances (Receivable)*	Outstanding Balances (Receivable)*	Outstanding Balances (Receivable)*	Outstanding Balances (Receivable)*	Outstanding Balances (Receivable)*
Western Coalfields Limited	Sister Companies	1,187.3	524.2	742.2	583.4	354.2
South Eastern Coalfields Limited	Sister Companies	1,123.4	1,268.1	1,630.7	2,754.8	2,201.0
Northern Coalfields Limited	Sister Companies	193.8	256.0	278.1	249.8	157.3
Mahanadi Coalfields Limited	Sister Companies	519.0	409.7	552.6	660.8	417.0
Coal India Limited (CIL)	Holding Company	175.6[#]	782.8[#]	789.4[#]	793.9[#]	757.6[#]
Coal India Limited (CIL)-R&D	Holding Company	(1,122.6)[**]	31.4	(36.5)[^]	20.4	Nil

** The Outstanding balances (receivable) figures, represent the core transaction amounts and are exclusive of Goods and Services Tax (GST). Positive figure represents receivable from the related party and negative figure is payable amount to the related party.*
[#] Outstanding balances of Coal India Limited also includes current account balances (payable or receivable).
^ Net payable position of ₹36.5 million after offsetting receivables of ₹18.2 million against liabilities of ₹54.7 million towards CIL R&D Fund.
***Net payable position of ₹1122.6 million after offsetting receivables of ₹32.9 million against liabilities of ₹1155.5 million towards CIL R&D Fund.*

3. Related Party Transactions: Dividend Paid

Particulars	Relationship with the Company	Nine months period ended December 31, 2025		Nine months period ended December 31, 2024		Financial Year 2025		Financial Year 2024		Financial Year 2023	
		Amount (₹ in million)	Percentage of Revenue from operations (%)	Amount (₹ in million)	Percentage of Revenue from operations (%)	Amount (₹ in million)	Percentage of Revenue from operations (%)	Amount (₹ in million)	Percentage of Revenue from operations (%)	Amount (₹ in million)	Percentage of Revenue from operations (%)
Coal India Limited	Holding Company	2,999.4[#]	20.1	2,009.7[^]	14.8	2,009.7*	9.6	1,190.0**	6.9	940.5***	6.8

**In Fiscal 2025, our Company disbursed an interim dividend amounting to ₹1500.0 million, in addition to the final dividend of ₹509.7 million for Fiscal 2024.*
***In Fiscal 2024, our Company disbursed an interim dividend amounting to ₹1000.0 million, in addition to the final dividend of ₹190.0 million for Fiscal 2023.*
****In Fiscal 2023, our Company disbursed an interim dividend amounting to ₹700.0 million, in addition to the final dividend of ₹240.5 million for Fiscal 2022.*
[#] In interim period nine months of Fiscal 2026, the Company disbursed an interim dividend amounting to ₹1,499.4 million, in addition to the final dividend of ₹1,500.0 million for Fiscal 2025.
^ In interim period nine months of Fiscal 2025, the Company disbursed an interim dividend amounting to ₹1500.0 million, in addition to the final dividend of ₹509.7 million for Fiscal 2024.

4. Remuneration of Key Managerial Personnel

Sl. No.	Particulars	Nine months period ended December 31, 2025		Nine months period ended December 31, 2024		Financial Year 2025		Financial Year 2024		Financial Year 2023	
		Amount (₹ in million)	Percentage of Revenue from operations (%)	Amount (₹ in million)	Percentage of Revenue from operations (%)	Amount (₹ in million)	Percentage of Revenue from operations (%)	Amount (₹ in million)	Percentage of Revenue from operations (%)	Amount (₹ in million)	Percentage of Revenue from operations (%)
i)	Short Term Employee Benefits										
a)	Payment to Chairman cum Managing Directors, Whole Time Directors, Chief Financial Officer and Company Secretary	33.1	0.2	32.7	0.2	42.9	0.2	42.7	0.2	28.5	0.2
b)	Sitting Fees to Independent Directors	-	-	-	-	-	-	-	-	0.5	Negligible
ii)	Post-Employment Benefits	4.4	Negligible	5.4	Negligible	7.2	Negligible	7.6	Negligible	5.6	Negligible
iii)	Other Long Term Benefits	2.0	Negligible	-	-	1.3	Negligible	17.5	0.1	0.0	Negligible
iv)	Termination Benefits	-	-	-	-	-	-	-	-	-	-
v)	Share Based Payments	-	-	-	-	-	-	-	-	-	-
	Total	39.5	0.2	38.1	0.2	**51.4**	**0.2**	**67.8**	**0.4**	**34.6**	**0.2**

5. Balances Outstanding with Key Managerial Personnel

(in ₹ million)

Sl. No.	Particulars	Nine months period ended December 31, 2025	Nine months period ended December 31, 2024	Financial Year 2025	Financial Year 2024	Financial Year 2023
i.	Amount Payable	Nil	Nil	Nil	Nil	Nil
ii.	Amount Receivable	Nil	Nil	Nil	Nil	Nil

6. Total related party transactions as a percentage of revenue from operations

Particulars	Nine months period ended December 31, 2025	Nine months period ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total related party transactions (in ₹ million)*	12,832.2	11,313.5	15,606.8	15,412.4	12,351.0
Revenue from operations (net of levies) (in ₹ million)	14,869.5	13,624.3	21,027.6	17,326.9	13,860.9
Total of our related party transactions as a percentage of revenue from operations (%)	86.1%	83.0%	74.2%	89.0%	89.1%

**This includes sales made to Coal India Limited and its subsidiaries along with dividend paid to Coal India Limited*

For further details, see "*Restated Financial Information*" and "*Risk Factors – We have entered into related party transactions in the past amounting to 86.1%, 83.0%, 74.2%, 89.0% and 89.1% of our revenue from operations (net of levies) in nine months ended December 31, 2025, nine months ended December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively, and may continue to do so in the future*" on pages 270 and 54 respectively.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Red Herring Prospectus.

Details of price at which specified securities were acquired in the three years preceding the date of this Red Herring Prospectus by the Promoters, members of the Promoter Group, the Selling Shareholder or shareholder(s) with rights to nominate Director(s) or other special rights

Except as disclosed below, our Promoters, members of the Promoter Group, the Promoter Selling Shareholder and Shareholder(s) with nominee director rights or other rights have not acquired any Equity Shares in the last three years preceding the date of this Red Herring Prospectus:

Date of acquisition of securities	Nature of securities	Nature of acquisition / Transaction	Face value (in ₹)	Nature of Consideration	Number of securities acquired	Acquisition price per security (in ₹)	% of Pre-Offer Share Capital
Promoters[#]							
Nil*							
Promoter Group							
Nil*							
Shareholders entitled with right to nominate directors							
Nil*							

As certified by Deoki Bijay & Co., Chartered Accountants pursuant to their certificate dated March 12, 2026.
[#] *Also, a Selling Shareholder.*
[*] *There are no allotment and/or secondary transactions of equity shares post October 16, 2020.*
Note: After giving impact of sub-division of equity shares pursuant to resolution passed at the shareholders meeting held on April 28, 2025.

Weighted average price at which specified securities were acquired by the Promoters and the Selling Shareholder in the one year preceding the date of this Red Herring Prospectus

Name	Face Value (in ₹)	Number of Equity Shares acquired in the last 1 year	Weighted Average Price at which the Equity Shares acquired in the last 1 year (in ₹)
Coal India Limited[#]			
Nil			

As certified by Deoki Bijay & Co., Chartered Accountants pursuant to their certificate dated March 12, 2026.
[*] *Also, the Promoter Selling Shareholder*

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

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

Prospectus			

** As certified by Deoki Bijay & Co., Chartered Accountants pursuant to their certificate dated March 12, 2026.*
**To be updated upon finalization of the Price Band*

Average cost of acquisition of shares for Promoters and Selling Shareholder

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

Name	Face Value (in ₹)	Number of Equity Shares held	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹) **
Promoters			
Coal India Limited#	2	714,000,000*	0.3

^ As certified by Deoki Bijay & Co., Chartered Accountants pursuant to their certificate dated March 12, 2026.
 # Also, the Promoter Selling Shareholder.
** Including three Equity Shares allotted to Kumar Prasad Mukherjee, Ram Gopal Mahendru and R.C. Shekar as nominees of Coal India Limited. Equity Shares held by aforementioned nominee shareholders pursuant to subscription to memorandum of association have been transferred to other nominee shareholders of Coal India Limited from time to time and are currently held by the current nominees that is; P.M. Prasad, Manoj Kumar and Mukesh Agarwal, respectively. Further, one equity share each has been transferred to the following individuals as nominee shareholders of Coal India Limited with effect from April 15 2025: Shankar Nagachari, Ajay Kumar and Sudip Dasgupta.*
*** After giving impact of sub-division of equity shares pursuant to resolution passed at the shareholders meeting held on April 28, 2025.*

Details of Pre-IPO Placement

Our Company has not undertaken any pre-IPO placement.

Any Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash during a period of one year preceding the date of this Red Herring Prospectus

Any Split or consolidation of Equity Shares in the last one year

Except as disclosed in the section *"Capital Structure – Notes to capital structure – Equity Share capital history of our Company"* on page 104 in relation to the split of equity shares from face value of ₹ 1,000 each to equity shares of face value ₹ 2 each, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company through its letter dated May 26, 2025, had sought an exemption from SEBI under Regulation 300(1) of the SEBI ICDR Regulations and Regulation 102 of the SEBI Listing Regulations from: (i) compliance with regulation 17 (1) of the SEBI Listing Regulations in relation to composition of the Board and the appointment of independent directors; (ii) Terms of reference of board of directors with respect to the fees and compensation paid to non-executive directors, including independent directors and the requirement of seeking approvals of shareholders under Regulation 17(6)(a) of the LODR Regulations; (iii) Composition and role of audit committee as specified under Regulation 18(1)(b) and 18(3) read with Schedule II -Part C of the SEBI LODR Regulations, respectively; (iv) Composition and role of the nomination and remuneration committee as specified under Regulation 19(4) read with Schedule II – Part D and 17(6)(a) of the SEBI LODR Regulations; (v) Composition and role of the stakeholders relationship committee as specified under Regulation 20(2A) and 20(4) read with Schedule II – Part D of the SEBI LODR Regulations, respectively; (vi) Composition and role of the risk management committee as specified under Regulation 21(2) & 21(4) read with schedule II Part D of the LODR Regulations, respectively; (vii) Requirement to refile the draft offer document due to change in more than half the board of directors in the Company under clause 1(b), Schedule XVI of the SEBI ICDR Regulations; and (viii) compliance with Regulation 33(1) read with Regulation 2(o) of the SEBI ICDR Regulations to allow the permanent employees of each of the wholly-owned subsidiaries of Coal India Limited to participate in the Offer under the Employee Reservation Portion. SEBI vide its letter bearing reference number SEBI/HO/CFD/RAC-DIL1/OW/2025/24374/1 dated September 12, 2025 has granted our Company an exemption from compliances of the aforesaid corporate governance requirements as prescribed under the SEBI Listing Regulations and requirements under the SEBI ICDR Regulations, until the listing of the Equity Shares of the Company. The exemptions sought under the SEBI Listing Regulations are granted only till the listing of our Equity Shares and subsequent to listing, our Company is required to comply with the applicable provisions of the SEBI Listing Regulations.

Further, our Company through its letter dated February 2, 2026, had sought an exemption from the requirement of constituting the committee of Independent Directors as required under Clause (9)(K)(4)(f) of Part A of Schedule VI of the SEBI ICDR Regulations, since the Company is exempted from complying with Regulation 17(1) of the SEBI Listing Regulations, and there being no Independent Director on the Board. SEBI vide its letter bearing reference number HO/49/11/11(64)2026-CFD-RAC-DIL1 I/5827/2026 dated February 26, 2026 has granted our Company an exemption from compliance of the aforesaid corporate governance requirements as prescribed under the SEBI LODR Regulations and the constitution of the committee of independent directors for approval of price band under Clause (9)(K)(4)(f) of Part A of Schedule VI of the SEBI ICDR Regulations.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to "India" in this Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, or the governments of any state in India, as applicable.

All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Red Herring Prospectus have been derived from the Restated Financial Information.

The restated financial information of our Company, comprising the restated statement of assets and liabilities as at December 31, 2025 and December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the nine months period ended December 31, 2025 and December 31, 2024, and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policies, and other explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in the section titled "*Restated Financial Information*" beginning on page 270.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the first decimal and all percentage figures have been rounded off to one decimal place.

However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 75.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 38, 192 and 402, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information or non-GAAP financial measures as described below.

Non- GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance included in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. See "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition"* on page 75.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" or "U.S. Dollar" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to one decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than one decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other currencies:

(in ₹)

Currency	Exchange Rate as at				
	December 31, 2025	**March 31, 2025**	**December 31, 2024**	**March 31, 2024**	**March 31, 2023**
1 USD	89.9	85.6	85.6	83.4	82.2

Source: www.rbi.org and www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the report titled "*Report on Indian Mining Consultancy Industry*" dated February, 2026 exclusively prepared by CRISIL and commissioned for our Company specifically in connection with the Offer, pursuant to an engagement letter dated February 6, 2025. The CRISIL Report is available at www.cmpdi.co.in. For risks in relation to commissioned reports, see "*Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks"* on page 72.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. Accordingly, no investment decisions should be made based on such information. The excerpts of the industry report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

CRISIL is an independent agency which has no relationship with our Company, our Promoters, Promoter Group any of our Directors, Key Managerial Personnel, Senior Management Personnel, or the Book Running Lead Managers.

The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 38.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 119 includes information relating to our listed peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLMs or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only (a) to persons in the United States that are "qualified institutional buyers" (as defined in Rule 144A) and referred to in this Red Herring Prospectus as "U.S. QIBs" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Rule 144A, and (b) outside the United States in "offshore transactions" (as defined in Regulation S) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 453.

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.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "may", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue", "can", "could", "goal", "should" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we have businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Our business largely depends upon our top 10 clients.

2. A significant portion of our revenues is derived from Coal India Limited and its subsidiaries.

3. We significantly depend on our top 10 vendors in our exploration activities to provide services such as core drilling, geophysical logging, borehole testing, and other field-based technical services and for our security services.

4. We are dependent on government funding for our drilling and exploration activities.

5. A significant part of our business transactions are with government entities or agencies.

6. A significant portion of our revenues is derived from our geological exploration and resource evaluation services.

7. We have certain contingent liabilities that have been disclosed in the Restated Financial Information (₹ 2,108.3 million as of December 31, 2025), which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.

8. Our Company is not in compliance with certain provisions of the SEBI Listing Regulations and the Companies Act, as may be applicable in relation to the composition of our Board of Directors, composition and terms of reference of the Audit Committee, Stakeholders' Relationship Committee, Risk Management Committee, the Nomination and Remuneration Committee and constitution of a committee of independent directors, as we are controlled by the GoI.

9. Non-availability of credit ratings may restrict our access to capital.

10. Our Company and Corporate Promoter are involved in certain legal and regulatory proceedings.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 137, 192 and 402, respectively, of this Red Herring Prospectus have been obtained from the report titled "*Report on Indian Mining Consultancy Industry*" dated February, 2026 exclusively prepared by CRISIL and commissioned for our Company specifically in connection with the Offer, pursuant to an engagement letter dated February 6, 2025.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38, 192 and 402, respectively. By their nature, certain market risk disclosures are only estimates, and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Neither our Company, our Promoters, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments from the date of this Red Herring Prospectus in relation to the statements and undertakings made by them in this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. In accordance with the requirements of SEBI and as prescribed under the applicable law, the Promoter Selling Shareholder will ensure (through our Company and the BRLMs) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by them in this Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder to the extent of information pertaining to it in this Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as on the date of this Red Herring Prospectus.

The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows, financial condition and/or prospects. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows, and financial condition and/or prospects could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Financial Information" on pages 192, 137, 402 and 270, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Offer, including the merits and the risks involved.

This Red Herring Prospectus also contains information relating to our strategies, future plans and forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 36.

Our financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that year. Unless otherwise indicated, or the context otherwise requires, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Financial Information" on page 270. Unless the context otherwise requires, in this section, references to "the Company", "our Company" "we", "us" or "our" refers to Central Mine Planning & Design Institute Limited.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Report on Indian Mining Consultancy Industry" dated February, 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Limited pursuant to an engagement letter dated February 6, 2025. The CRISIL Report has been exclusively prepared by CRISIL and commissioned for the Company, specifically in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at www.cmpdi.co.in. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks" on page 72. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 34.*

Internal Risk Factors

1. ***Our business largely depends upon our top 10 clients which contributed to 93.8%, 95.0%, 95.0%, 95.5% and 95.8% of our revenue from operations in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these clients could have an adverse effect on our business, financial condition, results of operations and cash flows.***

We derive a significant portion of our revenue from our top 10 clients. Loss of all or a substantial portion of sales to any of our top 10 clients, in particular for any reason (including, due to loss of contracts or failure to negotiate acceptable terms, loss of market share of these clients in their industries, disputes with these clients, adverse change in the financial condition of these clients, decline in their sales, plant shutdowns, labour strikes or other work stoppages affecting production of these clients), could have an adverse impact on our business, results of operations, financial condition and cash flows. While there has been no loss of any of our top 10 clients in the nine months ended December 31, 2025 and the last three Fiscals which had an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such instances will not arise in the future. The following table sets forth our revenues from our top ten clients in the years indicated:

Particulars	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from top 10 clients (in ₹ million)	13,978.6	12,936.5	19,983.8	16,546.4	13,281.6
Revenue from top 10 clients as a percentage of revenue from operations (%)	93.8%	95.0%	95.0%	95.5%	95.8%

Notes:

1. References to 'clients' are to clients in a particular period/Fiscal and do not refer to the same clients across all periods and Fiscals.

2. Our top 10 clients include Western Coalfields Limited, Coal India Limited, Eastern Coalfield Limited, Bharat Coking Coal Limited, Ministry of Coal. The names of our other top 10 clients have not been disclosed due to non-receipt of consent. For further details, see "Our Business – Client" on page 208.

Additionally, the following table sets forth details of revenue derived our top 10 clients along with their category bifurcation for the years indicated:

Name of Client	Category	Contribution to Revenue from Operations (in ₹ million)	Percentage of Revenue from Operations (%)
Nine months ended December 31, 2025			
Ministry of Coal- Non-CIL^	Government entity/agency	3,370.2	22.6%
Client 2	Subsidiary of CIL	2,866.4	19.2%
Western Coalfields Limited	Subsidiary of CIL	2,211.1	14.8%
Client 4	Subsidiary of CIL	1,258.6	8.4%
Client 5	Subsidiary of CIL	1,167.3	7.8%
Eastern Coalfields Limited	Subsidiary of CIL	931.9	6.3%
Ministry of Coal – PRE^	Government entity/agency	811.7	5.4%
Client 8	Subsidiary of CIL	810.9	5.4%
Bharat Coking Coal Limited	Subsidiary of CIL	442.3	3.0%
Coal India Limited	CIL	108.2	0.7%
Total		**13,978.6**	**93.8%**
Nine months ended December 31, 2024			
Client 1	Subsidiary of CIL	3,103.9	22.8%
Ministry of Coal- Non-CIL^	Government entity/agency	2,079.2	15.3%
Ministry of Coal – PRE^	Government entity/agency	1,593.1	11.7%
Western Coalfields Limited	Subsidiary of CIL	1,420.0	10.4%
Client 5	Subsidiary of CIL	1,218.7	8.9%
Client 6	Subsidiary of CIL	1,042.4	7.7%
Eastern Coalfields Limited	Subsidiary of CIL	1,022.9	7.5%
Client 8	Subsidiary of CIL	925.9	6.8%
Bharat Coking Coal Limited	Subsidiary of CIL	458.1	3.4%
Client 10	Government entity/agency	72.3	0.5%
Total		**12,936.5**	**95.0%**
Fiscal 2025			
Client 1	Subsidiary of CIL	4,599.6	21.9%
Ministry of Coal- Non-CIL^	Government entity/agency	3,810.0	18.1%
Western Coalfields Limited	Subsidiary of CIL	2,252.6	10.7%
Ministry of Coal – PRE^	Government entity/agency	2,221.9	10.6%
Client 5	Subsidiary of CIL	1,639.6	7.8%

Name of Client	Category	Contribution to Revenue from Operations (in ₹ million)	Percentage of Revenue from Operations (%)
Client 6	Subsidiary of CIL	1,502.4	7.1%
Client 7	Subsidiary of CIL	1,501.0	7.1%
Eastern Coalfields Limited	Subsidiary of CIL	1,468.9	7.0%
Bharat Coking Coal Limited	Subsidiary of CIL	747.6	3.6%
Coal India Limited- R&D Fund*	CIL	240.2	1.1%
Total		**19,983.8**	**95.0%**
Fiscal 2024			
Client 1	Subsidiary of CIL	4,670.7	27.0%
Ministry of Coal – Non-CIL^	Government entity/agency	2,130.5	12.3%
Client 3	Subsidiary of CIL	2,008.5	11.6%
Western Coalfields Limited	Subsidiary of CIL	1,914.8	11.1%
Client 5	Subsidiary of CIL	1,677.6	9.7%
Client 6	Subsidiary of CIL	1,621.4	9.4%
Eastern Coalfields Limited	Subsidiary of CIL	1,078.2	6.2%
Bharat Coking Coal Limited	Subsidiary of CIL	755.0	4.4%
Ministry of Coal- PRE^	Government entity/agency	432.8	2.5%
Client 10	Government entity/agency	256.9	1.5%
Total		**16,546.4**	**95.5%**
Fiscal 2023			
Client 1	Subsidiary of CIL	3,800.1	27.4%
Client 2	Subsidiary of CIL	1,928.7	13.9%
Western Coalfields Limited	Subsidiary of CIL	1,751.3	12.6%
Ministry of Coal – Non-CIL^	Government entity/agency	1,434.2	10.3%
Client 5	Subsidiary of CIL	1,265.7	9.1%
Client 6	Subsidiary of CIL	1,108.0	8.0%
Eastern Coalfields Limited	Subsidiary of CIL	946.2	6.8%
Bharat Coking Coal Limited	Subsidiary of CIL	530.2	3.8%
Client 9	Government entity/agency	358.2	2.6%
Ministry of Coal – PRE^	Government entity/agency	159.0	1.1%
Total		**13,281.6**	**95.8%**

Notes:
1. References to 'clients' are to clients in a particular period / Fiscal and do not refer to the same clients across all period / Fiscals.
2. The names of certain top 10 clients have not been disclosed due to non-receipt of consent. For further details, see *"Our Business – Client" on page 208.*
^Divisions under Ministry of Coal.
**Divisions under Coal India Limited.*

Further, the volume and timing of sales to our top 10 clients may vary due to variation in demand for such clients' products or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our products from our top 10 clients, or a termination of our arrangements altogether, would adversely impact our business, results of operations, financial conditions and cash flow. These clients may change their outsourcing strategy by moving more work in-house, replace us with our competitors, or replace their existing products with alternative products which we do not supply. Further, these clients may demand price reductions and there is no assurance that we will be able to offset any reduction of prices to these clients with reductions in our costs or by acquiring new clients. While there has not been instances of the loss of any one or more of top 10 clients in the nine months ended December 31, 2025 and the last three Fiscals, we cannot assure you that such instances will not arise in the future.

2. ***A significant portion of our revenues is derived from Coal India Limited and its subsidiaries. Coal India Limited and its subsidiaries accounted for 66.0%, 68.3%, 67.1%, 80.2%, and 82.7% of our revenue from operations in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand for our services from Coal India Limited and/or its subsidiaries could have an adverse impact on our business, results of operations, financial condition and cash flows.***

We are a wholly owned subsidiary of Coal India Limited. We provide consultancy services to Coal India Limited and its subsidiaries across various domains, including coal exploration, mine planning and design, environmental engineering, coal beneficiation and utilization, allied engineering services, information and communication technology, human resource development, remote sensing, and field services. The tables below set forth details of our revenues from Coal India Limited and its subsidiaries for the periods indicated:

Particulars	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
Revenue from Coal India Limited and its subsidiaries	9,832.9	66.0%	9,303.8	68.3%
Revenue from clients other than Coal India Limited and its subsidiaries	5,063.6	34.0%	4,320.5	31.7%
Total	**14,896.5**	**100.0%**	**13,624.3**	**100.0%**

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
Revenue from Coal India Limited and its subsidiaries	14,106.8	67.1%	13,902.7	80.2%	11,461.0	82.7%
Revenue from clients other than Coal India Limited and its subsidiaries	6,920.8	32.9%	3,424.2	19.8%	2,399.9	17.3%
Total	**21,027.6**	**100.0%**	**17,326.9**	**100.0%**	**13,860.9**	**100.0%**

Additionally, Coal India Limited and its subsidiaries form part of our top 10 clients in the nine months ended December 31, 2025 and nine months ended December 31, 2024 and Fiscals 2025, 2024 and 2023. For details in relation to their revenue contribution as part of our top 10 clients, see " - *Our business largely depends upon our top 10 clients which contributed to 93.8%, 95.0%, 95.0%, 95.5% and 95.8% of our revenue from operations in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these clients could have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 38.

The coal industry is characterized by significant market volatility, influenced by fluctuations in global energy demand, evolving regulatory frameworks, and increasing environmental scrutiny. Any adverse developments in the coal market, including changes in regulatory policies or environmental regulations, could negatively impact the demand for coal and, consequently, the financial health of Coal India Limited and its subsidiaries. This, in turn, could result in reduced orders and delayed payments in relation to the services we provide to Coal India Limited and its subsidiaries. Any operational or financial difficulties experienced by Coal India Limited or its subsidiaries, such as reduced profitability, increased debt levels, or liquidity issues, could directly impact our revenues. Any decrease in the demand for coal may cause a decline in demand for our services from Coal India Limited could materially impact our business, results of operations, financial condition, and cash flows. decrease in demand for our services could adversely impact our business, results of operations, financial condition and cash flows. Further, since we operate as a subsidiary of Coal India Limited, our current business model relies on the nomination-based awarding of work by Coal India Limited and its subsidiaries. Any future changes in Coal India Limited's policies could potentially impact our business operations and financial performance. While there has been no decrease in demand from Coal India Limited and its subsidiaries in the nine months ended December 31, 2025 and the last three Fiscals which had an adverse impact on our business, results of operations, financial conditions and cash flows, we cannot assure you that such instances will not occur in the future.

3. ***We significantly depend on our top 10 vendors in our exploration activities to provide services such as core drilling, geophysical logging, borehole testing, and other field-based technical services and for our security services. Expenses incurred towards our top 10 vendors as a percentage of revenue from operations was 20.2%, 16.8%, 14.4%, 17.9% and 14.5% and the expenses in relation to our top 10 vendors as a percentage of our total expenses was 30.9%, 26.0%, 23.3%, 29.9% and 19.5% in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. Any disruptions in their supply of services could adversely affect our business, results of operations, financial condition and cash flows.***

Our exploration activities are significantly dependent on a limited number of vendors for the provision of essential services, including core drilling, geophysical logging, borehole testing, and other field-based technical services. Further, we engage security providers in areas where we operate. Any disruption in the supply of these services, whether due to vendor financial instability, operational inefficiencies, natural disasters, regulatory changes, or other unforeseen circumstances, could have a material adverse impact on our ability to conduct our exploration activities effectively and efficiently. The table below sets forth details of our expenses from our top 10 vendors for the periods/ years indicated:

Particulars	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Expenses in relation to top 10 vendors (in ₹ million)	3,014.1	2,288.6	3,020.9	3,099.0	2,011.1
Expenses in relation to top 10 vendors as a percentage of revenue from operations	20.2%	16.8%	14.4%	17.9%	14.5%
Expenses in relation to top 10 vendors as a percentage of total expenses	30.9%	26.0%	23.3%	29.9%	19.5%

Notes:

1. References to 'vendors' are to vendors in a particular Fiscal and do not refer to the same vendors across all Fiscals.

2. Our top 10 vendors include Anil Yadav Security Agency, Centurian Exploration & Mining Services, Kartikay Exploration and Mining Services Private Limited, Kores (India) Limited and Maheshwari Mining Private Limited. The names of other top10 vendors have not been disclosed due to non-receipt of consents. For further details, see "Our Business – Vendors" on page 210.

The tables below set forth details of our consultancy expenses in relation to vendors engaged for exploration activities for the years indicated:

Particulars	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
Consultancy Charges*	12.2	0.1%	14.3	0.1%

*Includes contracts with our top vendor for all three Fiscals and other drilling parties for detailed exploration activities such as core drilling, geophysical logging, borehole testing, and other field-based technical services. These activities, while operational in nature, are integral components of our broader consultancy assignments related to geological reporting, mine planning, and resource assessment.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
Consultancy Charges*	20.7	0.1%	13.6	0.1%	12.8	0.1%

* Includes contracts with our top vendor for all three Fiscals and other drilling parties for detailed exploration activities such as core drilling, geophysical logging, borehole testing, and other field-based technical services. These activities, while operational in nature, are integral components of our broader consultancy assignments related to geological reporting, mine planning, and resource assessment.

Disruptions the abovementioned services can lead to significant delays in exploration projects, as alternative service providers may not be readily available or may require additional time to mobilize and commence operations. These delays can impact our ability to meet project deadlines and deliver on commitments to stakeholders. This reliance on a restricted vendor base poses a substantial risk to our operations and overall business performance. The limited availability of alternative service providers within the industry exacerbates this risk, as it reduces our ability to quickly and effectively mitigate disruptions by switching to other vendors. The need to secure alternative service providers on short notice or under less favorable terms can result in increased operational costs. Additionally, delays in project timelines can lead to higher indirect costs, such as extended field operations, increased labor costs, and potential penalties for delayed project completion. The inability to conduct exploration activities in a timely and efficient manner can negatively impact our business and results of operations. This includes potential loss of market opportunities, reduced competitiveness, and diminished stakeholder confidence. While we have not faced any instances of disruption of services from our top 10 vendors in the nine months ended December 31, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future. Any disruption of services from our top 10 vendors may have an adverse impact on our business, results of operations, financial conditions and cash flows.

4. We are dependent on government funding for our drilling and exploration activities, and any shifts in policy decisions, changes in fiscal priorities or budget reallocation may have an adverse impact on our business, results of operations, financial conditions and cash flows.

We are dependent on the Ministry of Coal for Central Sector Scheme ("**CSS**") funding for exploration in coal and on the Ministry of Mine for the National Mineral Exploration Trust ("**NMET**") funding for enhancing exploration activities in the coal and other minerals sector. This reliance ties the progress of our projects directly to the government's budgetary decisions and policy changes, creating a high degree of uncertainty. The following tables set forth certain details in relation to the funding received for the years indicated:

Particulars	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations
Total CSS funding received	5,506.1	37.0%	5,571.0	40.9%
Total NMET funding received	34.6	0.2%	39.8	0.3%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations
Total CSS funding received	7,351.8	35.0%	4,447.5	25.7%	4,002.1	28.9%
Total NMET funding received	60.9	0.3%	49.7	0.3%	352.7	2.5%

The nature of government funding is inherently subject to various uncertainties, including changes in fiscal priorities, budgetary constraints, and shifts in policy direction. These factors can lead to delays in the approval and disbursement of funds, which in turn can stall our drilling and exploration activities. Additionally, any reduction in the allocated budget for CSS or NMET can severely impact our ability to initiate or continue ongoing projects, leading to potential delays and disruptions in our operations. Delays in receiving funding can result in the postponement of drilling and exploration activities, impacting our ability to meet project timelines and deliver on commitments to stakeholders. This can lead to increased operational costs, including extended field operations, additional labor costs, and potential penalties for delayed project completion. The uncertainty in funding can also place financial strain on us, affecting our cash flows and potentially impacting our ability to fund ongoing operations and future growth initiatives. The inability to conduct drilling and exploration activities in a timely and efficient manner can negatively impact our business, results of operations, financial conditions and cash flows.

5. A significant part of our business transactions are with government entities or agencies. In the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, we generated 96.0%, 97.5%, 97.8%, 97.8% and 99.3%, respectively, of our total revenue from operations from transactions with government entities or agencies, which may expose us to various risks, including additional regulatory scrutiny and delayed collection of receivables.

We enter into significant government contracts, from time to time, such as those that we have with the Ministry of Coal, Ministry of Petroleum and Natural Gas and also with various state governments. The following tables set forth details in relation to revenue generated from government entities or agencies:

Particulars	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
Revenue from Coal India Limited & its subsidiaries	9,832.9	66.0%	9,303.8	68.3%
Revenue from Ministry of Coal	4,234.6	28.4%	3,747.5	27.5%
Revenue from other government entities or	227.4	1.5%	233.9	1.7%

Particulars	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
agencies (other than above two)				
Total revenue from government entities or agencies	14,294.9	95.9%	13,285.2	97.5%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
Revenue from Coal India Limited & its subsidiaries	14,106.8	67.1%	13,902.7	80.2%	11,461.0	82.7%
Revenue from Ministry of Coal	6,133.5	29.2%	2,832.4	16.3%	1,671.2	12.1%
Revenue from other government entities or agencies (other than above two)	324.7	1.5%	219.2	1.3%	627.7	4.5%
Total revenue from government entities or agencies	20,565.0	97.8%	16,954.3	97.8%	13,759.9	99.3%

Additionally, certain government agencies/entities form part of our top 10 clients in the nine months ended December 31, 2025 and nine months ended December 31, 2024 and Fiscals 2025, 2024 and 2023. For details in relation to revenue contribution from government agencies/entities as part of our top 10 clients, see "- *Our business largely depends upon our top 10 clients which contributed to 93.8%, 95.0%, 95.0%, 95.5% and 95.8% of our revenue from operations in the nine months ended December 31, 2025 and nine months ended December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these clients could have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 38.

Government contracts are subject to various uncertainties, restrictions and regulations, including oversight audits by government representatives and profit and cost controls, which could result in withholding or delay of payments to us. We may be subject to additional regulatory or other scrutiny associated with commercial transactions with government owned or controlled entities and agencies. In addition, there may be delays associated with collection of receivables from government owned or controlled entities. We cannot assure that our provisions will be adequate and our failure to collect such debts may adversely affect our results of operation and/or cash inflows. Our operations involve significant working capital requirements and delayed collection of our receivables could adversely affect our liquidity. In addition, government contracts are subject to specific procurement regulations and a variety of other socio-economic requirements. We must also comply with various regulations applicable to government companies relating to employment practices, recordkeeping and accounting. These regulations and requirements affect how we transact business with our clients and, in some instances, impose additional costs on our business operations. We are also subject to government audits, investigations, and proceedings. If we violate applicable rules and regulations, fail to comply with contractual or regulatory requirements or do not satisfy an audit, we may be subject to a variety of penalties including monetary penalties and criminal and civil sanctions, which may harm our reputation and could have a material adverse impact on our business, results of operations., financial conditions and cash flows.

6. ***A significant portion of our revenues is derived from our geological exploration and resource evaluation services, which accounted for 45.8%, 45.0%, 46.2%, 38.6% and 39.3% of our revenue from operations in in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand for our geological exploration and resource evaluation***

services could have an adverse impact on our business, results of operations, financial condition and cash flows.

We classify our business operations into (i) geological exploration and resource evaluation; (ii) mine planning and design services; (iii) environment services; (iv) geomatics and survey services. The classification is not rigid and there can be some overlapping of the services but depending upon the overall characteristics of the job, it is placed under one of the above classifications. The tables below set forth details of our revenue from our business verticals for the periods/years indicated:

Particulars	**Nine months ended December 31, 2025**		**Nine months ended December 31, 2024**	
	Amount (in ₹ million)	**Percentage of revenue from operations**	**Amount (in ₹ million)**	**Percentage of revenue from operations**
Geological Exploration and Resource Evaluation	6819.2	45.8%	6133.3	45.0%
Mine Planning and Design Services	2937.1	19.7%	2736.7	20.1%
Environment Services	2651.1	17.8%	2309.4	17.0%
Geomatics and Survey Services	2489.1	16.7%	2444.9	17.9%
Total	**14,896.5**	**100.0%**	**13,624.3**	**100.0%**

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (in ₹ million)	**Percentage of revenue from operations**	**Amount (in ₹ million)**	**Percentage of revenue from operations**	**Amount (in ₹ million)**	**Percentage of revenue from operations**
Geological Exploration and Resource Evaluation	9,708.4	46.2%	6,687.0	38.6%	5,449.3	39.3%
Mine Planning and Design Services	4,452.8	21.2%	4,750.3	27.4%	3,630.6	26.2%
Environment Services	3,597.0	17.1%	3,051.3	17.6%	2,754.3	19.9%
Geomatics and Survey Services	3,269.4	15.5%	2,838.3	16.4%	2,026.6	14.6%
Total	**21,027.6**	**100.0%**	**17,326.9**	**100.0%**	**13,860.8**	**100.0%**

The market for geological exploration and resource evaluation services is subject to significant volatility. Demand for these services is influenced by a variety of factors, including fluctuations in commodity prices, changes in regulatory requirements, shifts in industry investment patterns, and the overall economic environment. Any adverse developments in these areas, such as prolonged periods of low coal prices, changes in regulatory policies that reduce the need for exploration and evaluation services, or economic downturns that limit industry investment, could result in decreased demand for our services, potentially impacting our profitability. Our ability to maintain and grow our revenues from geological exploration and resource evaluation services is also contingent upon our ability to attract and retain qualified personnel, maintain relevant technology, and effectively manage our projects. Furthermore, the success of our geological exploration and resource evaluation services is highly dependent on the accuracy and reliability of our technical assessments and predictions. Errors or inaccuracies in these assessments could lead to reputational damage, loss of client confidence, and potential liability claims. While we have not incurred any liability claims in the nine months ended December 31, 2025 and the last three Fiscals in relation to the services provided by us, any occurrence of the same may have an adverse impact on our business, results of operations, financial conditions and cash flows.

7. ***We have certain contingent liabilities that have been disclosed in the Restated Financial Information (₹ 2,108.3 million as of December 31, 2025), which if they materialize, may adversely affect our business, results of operations, financial condition and cash flows.***

As of December 31, 2025, our contingent liabilities that have been disclosed in our Restated Financial Information, were as follows:

Particulars	Amount (in ₹ million)
Central Government	
Income Tax	1,232.0
GST	711.0
Sub-Total	1,943.0
Others: (If any)	
Miscellaneous	165.3
Total	**2,108.3**

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows. For further information, see "*Restated Financial Information*" on page 270.

8. ***Our Company is not in compliance with certain provisions of the SEBI Listing Regulations and the Companies Act, as may be applicable in relation to the composition of our Board of Directors, composition and terms of reference of the Audit Committee, Stakeholders' Relationship Committee, Risk Management Committee, the Nomination and Remuneration Committee and constitution of a committee of independent directors, as we are controlled by the GoI.***

As of the date of this Red Herring Prospectus, the composition of our Board of Directors and the committees of our Board of Directors are not in compliance with the requirements of the SEBI Listing Regulations, Companies Act and the DPE Guidelines. Presently, our Board of Directors comprises six Directors which includes four executive directors and two Non- Executive Directors who are nominees of Ministry of Coal, Government of India and we do not have any independent director on our Board.

As the Chairman of our Board is an executive director, we are required to have at least seven independent directors in order to be compliant with Regulation 17(1) of Chapter IV of the SEBI Listing Regulations. Being a Government company, our Directors are appointed by the President of India, acting through the Ministry of Coal, Government of India. Further, the terms of appointment of all Directors (including their remuneration) are approved by the President of India, acting through the Ministry of Coal, Government of India, as also mentioned in our AoA. Accordingly, the Nomination and Remuneration Committee does not have the power to directly approve these matters and such matters can only be noted, or taken on record. Further, under Section 139(5) of the Companies Act, the Comptroller and Auditor General of India ("**CAG**") shall appoint a duly qualified auditor as the statutory auditor of a government company. Since our Company is a central public sector undertaking and a government company, its statutory auditor is appointed by the CAG. Further, our Company would continue to be a government company even after completion of the Offer. Accordingly, the Audit Committee does not have the power to directly appoint the statutory auditor of our Company and such appointment can only be noted or taken on record by the Audit Committee. In relation to the above non-compliances, our Company had filed an exemption letter with SEBI dated May 26, 2025, under Regulation 300(1) of the SEBI ICDR Regulations seeking certain exemptions from the relevant provisions of the SEBI Listing Regulations and the SEBI ICDR Regulations**.** SEBI vide its letter bearing reference number SEBI/HO/CFD/RAC-DIL1/OW/2025/24374/1 dated September 12, 2025 has granted our Company an exemption from compliances of the aforesaid corporate governance requirements as prescribed under the SEBI Listing Regulations and requirements under the SEBI ICDR Regulations, until the listing of the Equity Shares of the Company. Further, our Company through its letter dated February 2, 2026, had sought an exemption from the requirement of constituting the committee of Independent Directors as required under Clause (9)(K)(4)(f) of Part A of Schedule VI of the SEBI ICDR Regulations, since our Company is exempted from complying with Regulation 17(1) of the SEBI Listing Regulations, and there being no Independent Director on the Board. SEBI vide its letter bearing reference number HO/49/11/11(64)2026-CFD-RAC-DIL1 I/5827/2026 dated February 26, 2026 has granted our Company an exemption from the abovementioned requirement. For further details, see "*Summary of the Offer Document – Exemption from complying with any provisions of securities laws, if any, granted by SEBI*" on page 30. Further, the Price Band advertisement for the Offer, including that the Price Band is justified based on the quantitative factors/KPIs disclosed in this Red Herring Prospectus, would not be recommended by a committee of independent directors of our Company as required under Clause (9)(K)(4)(f) of Part A of Schedule VI of the SEBI ICDR Regulations and will be recommended by the IPO Committee. For details, see "*Our Management – Corporate Governance*" on page 247.

Accordingly, we may be subject to penalties for non-compliance with any of the aforementioned provisions of the SEBI Listing Regulations, Companies Act and the SEBI ICDR Regulations which could have an adverse effect on our reputation, business operations, financial conditions and results of our operations. To this extent, we are not compliant with the SEBI Listing Regulations. For details, see "*Our Management – Corporate Governance*" on page 247.

9. Non-availability of credit ratings may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

We have not received any credit ratings in the nine months ended December 31, 2025 and the last three Fiscals. Credit ratings typically reflect, amongst other things, the rating agency's opinion of the financial strength, operating performance, strategic position, and ability to meet obligations of a company. The non-availability of credit ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new financing arrangements.

10. Our Company and Corporate Promoter are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial conditions and cash flows.

There are certain outstanding legal and regulatory proceedings involving our Company and our Corporate Promoter which are pending at different levels of adjudication before various courts, tribunals and other authorities. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, continuity of our management, business, cash flows, financial condition and results of operations. The summary of such outstanding material legal and regulatory proceedings as on the date of this Red Herring Prospectus is set out below:

Category of individuals/ entities	**Number of Criminal proceedings**	**Number of Tax proceedings**	**Number of actions taken by statutory or regulatory authority**	**Disciplinary actions by the SEBI or stock exchanges against our Corporate Promoter in the last five years including outstanding action**	**Number of material civil litigations**	**Other Material Proceedings**	**Aggregate amount involved*** ***(in ₹ million)***
Company							
By our Company	3	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	Nil	Nil	Nil
Against our Company	Nil	16	Nil		1	Nil	1,943.0
Directors							
By our Directors	Nil	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil		Nil	Nil	Nil
Corporate Promoter							
By our Corporate Promoter	1	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	1	Nil	312,278.0
Against our Corporate Promoter	2	14	5	46	Nil	Nil	7,391.4
Key Managerial Personnel							
By our KMPs	Nil	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	Nil
Against our KMPs	Nil		Nil				Nil
Senior Management							
By our SMPs	Nil	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	(*Not Applicable*)	Nil

Category of individuals/ entities	Number of Criminal proceedings	Number of Tax proceedings	Number of actions taken by statutory or regulatory authority	Disciplinary actions by the SEBI or stock exchanges against our Corporate Promoter in the last five years including outstanding action	Number of material civil litigations	Other Material Proceedings	Aggregate amount involved* *(in ₹ million)*
Against our SMPs	Nil		Nil				Nil

**To the extent quantifiable*

We cannot assure you that any of these matters will be settled in favour of our Company, our Corporate Promoter, or our SMPs, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, cash flows, results of operations and our reputation. For further information, see "*Outstanding Litigation and Material Developments*" on page 438.

11. Estimates relating to ongoing and new projects and plans in relation to existing operations are uncertain, and the projects may incur higher costs and lower economic returns than estimated, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

Our services span the entire lifecycle of mining operations, ranging from initial exploration to closure of mines. Our projects typically require a number of years and significant expenditures during the development phase before production is possible. Such projects could experience unexpected problems and delays during the life cycle of our operations. The actual project profitability or economic feasibility of our existing projects may differ from such estimates as a result of any of the following factors, among others:

- Changes in labour costs;
- The quality of the data on which engineering assumptions were made;
- Adverse geotechnical conditions;
- Availability of adequate and skilled labour force;
- Availability, supply and cost of water and power;
- Availability and terms of financing;
- Delays in obtaining environmental or other government permits or approvals or changes in the laws and regulations related to our operations;
- Weather or severe climate impacts, including, without limitation, prolonged or unexpected precipitation, drought and/or sub-zero temperatures;
- Potential delays relating to social and community issues, including, without limitation, issues resulting in protests, road blockages or work stoppages; and

New projects require, among other things, the successful completion of feasibility studies, attention to various fiscal and tax matters, obtainment of, and compliance with, required governmental permits and arrangements for necessary surface and other land rights. We may also have to identify adequate sources of water and power for new projects, ensure that appropriate community infrastructure (for example, reliable rail, ports, roads, and bridges) is developed to support the project and secure appropriate financing to fund a new project. Establishing infrastructure for our development projects requires significant resources, identification of adequate sources of raw materials and supplies, and the cooperation of national and state governments, none of which can be assured. In addition, new projects have no operating history upon which to base estimates of future financial and operating performance, including future cash flow. Thus, it is possible that actual costs may increase significantly and economic returns may differ materially from our estimates. Consequently, one or more of these new production sites or facilities maybe less profitable than currently anticipated or may not be profitable at all, any of which could have a material adverse effect on our business, results of operations, financial conditions and cash flows. While we have not faced instances of our economic returns being materially different from our estimates which had an adverse impact on our business, results of operations, financial conditions and cash flows, in the nine months ended December 31, 2025 and the last three Fiscals, we cannot assure you that such instances will not occur in the future.

12. ***We are subject to risks associated with our contracts, including our ability to correctly assess pricing terms other financial obligations, the increased complexity of our contracts and the potential early termination or change of scope of contracts by clients.***

We negotiate pricing terms for a particular contract utilizing a range of pricing structures and conditions. negotiate service prices only upon client request, conducted in private meetings. Concessions vary based on job complexity and scale, with no standard rate. Specific services, such as surveys and lab tests, are non-negotiable due to their defined rates. Our pricing is dependent on our internal forecasts, which may be based on limited data and could prove to be inaccurate. The profitability of our contracts will generally depend on our ability to successfully calculate prices by taking into consideration all economic factors, and to manage day-to-day operations under these contracts. Our contracts also require us to accurately assess the pricing terms and forecast associated operating costs, some of which may be unknown to us at the time of entering into the contract and will require extensive time and resources of our management to predict. In addition, our contracts generally include performance related measures for our services, and may limit our ability to adjust fully or on a timely basis our prices as our costs increase or according to an inflation index or other appropriate indices which increases the risk associated with our contracts and could impact profitability. Furthermore, our company's price estimates are subject to change over the lifecycle of the contract due to unforeseen economic downturns, which are beyond our control. Economic uncertainties can lead to fluctuations in material costs, labor rates, and other expenses, necessitating adjustments to our financial projections. We may not be able to accurately predict costs and identify risks associated with these contracts or the complexity of the services, which may result in lower than expected margins, losses under these contracts or even the loss of clients, all of which may have a material adverse effect on our business, results of operations, financial condition and cash flows. In addition, we are also exposed to unforeseen changes in the scope of existing contracts, either in terms of pricing or volume and quality of services that may occur as a result of any changes in the general business or internal management and industry-practice of our clients. While we have not had instances of material changes in negotiated contracts due to inaccurate cost predictions in the nine months ended December 31, 2025 and the last three Fiscals, we cannot assure you that these instances will not occur in the future.

13. ***Our Statutory Auditors have included certain emphasis of matters in their audit report for the audited financial statements for Fiscal 2025, 2024 and 2023. Further, our Statutory Auditors have also included certain remarks in the annexure to their audit reports on the Companies (Auditors Report) Order, 2016/ Companies (Auditor's Report) Order, 2020 for Fiscals 2025, 2024 and 2023.***

Set forth below are the matters of emphasis included by our Statutory Auditors in their audit reports for the audited financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and our Company's responses thereto:

Emphasis of Matters	Steps taken or to be taken by our Company to address the Matter
Fiscal 2025	
Balances of Loans (Note No 4.2), other financial assets (Note No 4.6), other current assets (Note No 6.2), other non-current assets (Note No 6.1), trade payables (Note No 8.3), trade receivables (Note No 4.3), other financial liabilities (Note No 8.4) and other current liabilities (Note No 10.2) have not been confirmed in most of the cases. They also include old balances lying since last several years pending for final adjustment/square-up in the books of accounts. Consequential impact on confirmation / reconciliation/ adjustment of such balances, if any, are not currently ascertainable. Our opinion is not modified in respect of this matter.	**Note 4.2: Housing Benefit Allowance ("HBA") loan** The HBA loan pertains to two employees who have been transferred from Central Coalfields Limited through an inter-subsidiary transfer. **Note 4.3: Trade Receivables** Confirmation letters were dispatched to all debtors to verify their outstanding balances. As of March 31, 2025, all subsidiaries of CIL have confirmed their respective balances. **Note 4.6: Detailed Breakdown of Total Balance (₹ 1,792.2 million)** • ₹ 615.8 million represents current account transactions with CIL. This amount has been reconciled and agreed upon by CIL. • ₹ 699.0 million is receivable under IND AS 115, for which no confirmation is required. • The remaining balance of ₹ 477.4 million includes interest accrued, security deposits paid, and claims receivable, among others. Historically,

Emphasis of Matters	Steps taken or to be taken by our Company to address the Matter
	there has been no practice of obtaining confirmation for these amounts. **Trade Payables, Other Current & Non-Current Assets** General letters and emails have been sent to the relevant domestic vendors, creditors, and debtors to confirm their balances. Responses have been received from certain parties.
Fiscal 2024	
Balances of Loans (Note No 4.2), other financial assets (Note No 4.6), other current assets (Note No 6.2), other non-current assets (Note No 6.1), trade payables (Note No 8.3), trade receivables (Note No 4.3), other financial liabilities (Note No 8.4) and other current liabilities (Note No 10.2) have not been confirmed in most of the cases. They also include old balances lying since last several years pending for final adjustment/square-up in the books of accounts. Consequential impact on confirmation / reconciliation/ adjustment of such balances, if any, are not currently ascertainable. Our opinion is not modified in respect of this matter.	**Note 4.2: HBA loan** The HBA loan relates to one employee, who has been transferred from Central Coalfields Limited through an inter-subsidiary transfer. **Note 4.3: Trade Receivables** Confirmation letters were dispatched to all debtors to verify their outstanding balances. As of March 31, 2024, all subsidiaries of CIL have confirmed their respective balances. **Note 4.6: Detailed Breakdown of Total Balance (₹ 1,255.3 million)** • ₹ 605.8 million represents current account transactions with CIL. This amount has been reconciled and agreed upon by CIL. • ₹ 384.2 million is receivable under IND AS 115, for which no confirmation is required. • The remaining balance of ₹ 265.3 million includes interest accrued, security deposits paid, and claims receivable, among others. Historically, there has been no practice of obtaining confirmation for these amounts. **Trade Payables, Other Current & Non-Current Assets** General letters and emails have been sent to the relevant domestic vendors, creditors, and debtors to confirm their balances. Responses have been received from certain parties.
Fiscal 2023	
a) Note 2.1 and Clause (k)(B), para 4 of Note 16 of the "Special Purpose Interim Financial Statements", which describes the basis and purpose of preparation. These Special Purpose Financial Statements are prepared by the management of the Company and approved by the Board of Directors for the purpose of preparation of Restated Financial Information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus, (collectively referred to "Offer Documents") prepared by the Company in connection with its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note"). As a result, the Special Purpose Financial Statements may not be suitable for any another purpose. Our report is intended solely for the use of Company to comply	**Note 2.1 and Clause (k)(B), para 4 of Note 16 of the "Special Purpose Interim Financial Statements** The same has been noted by our Company. **Note 4.2: HBA loan interest** The HBA loan interest pertains to two of our employees. **Note 4.3: Trade Receivables** Confirmation letters were dispatched to all debtors to verify their outstanding balances. As of March 31, 2023, all subsidiaries of CIL have confirmed their respective balances. **Note 4.6: Detailed Breakdown of Total Balance (₹ 956.3 million)**

Emphasis of Matters	Steps taken or to be taken by our Company to address the Matter
with the requirement of SEBI ICDR Regulations and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. b) Balances of Loans (Note No 4.2), other financial assets (Note No 4.6), other current assets (Note No 6.2), other non-current assets (Note No 6.1), trade payables (Note No 8.3), trade receivables (Note No 4.3), other financial liabilities (Note No 8.4) and other current liabilities (Note No 10.2) have not been confirmed in most of the cases. They also include old balances lying since last several years pending for final adjustment/square-up in the books of accounts. Consequential impact on confirmation / reconciliation/ adjustment of such balances, if any, are not currently ascertainable. Our opinion is not modified in respect of this matter.	• ₹ 578.5 million represents current account transactions with CIL. This amount has been reconciled and agreed upon by CIL. • ₹ 262.9 million is receivable under IND AS 115, for which no confirmation is required. • The remaining balance of ₹ 114.9 million includes interest accrued, security deposits paid, and claims receivable, among others. Historically, there has been no practice of obtaining confirmation for these amounts. **Trade Payables, Other Current & Non-Current Assets** General letters and emails have been sent to the relevant domestic vendors, creditors, and debtors to confirm their balances. Responses have been received from several parties.

Our Statutory Auditors have included the following remarks under the other matters paragraph in their audit report for the special purpose financial statements for the nine months ended December 31, 2025:

i. Trade receivables include old outstanding balances of ₹992.3 million (previous year: ₹720.3 million) from CIL subsidiaries, pending realisation for more than one year. Bills raised are not being recovered in accordance with the circular issued by CIL and, consequently, the impact on confirmation, reconciliation or adjustment of such balances, if any, is not currently ascertainable;

ii. Property, plant and equipment include assets procured under S\&T and R\&D projects with a written-down value of ₹63.1 million, of which assets aggregating ₹17.2 million have exceeded their maximum useful life of 15 years. Derecognition of such assets and the corresponding adjustment to non-current assets and capital reserves have not been carried out during the period, pending directions from the Ministry of Coal and CIL;

iii. Capital Work-in-Progress includes expenditure of ₹1.4 million relating to a residential building project that has been formally foreclosed. Continued capitalisation of such expenditure is not in compliance with Ind AS 16 and the consequential impact, if any, is not presently ascertainable pending approval of the Board;

iv. The financial statements for the period ended December 31, 2025, earlier audited with an unmodified opinion, have been re-audited for the purpose of preparation of special purpose financial statements, and certain matters reported in the original audit report have been reproduced in their original form without considering subsequent events;

v. During the period, the Government of India implemented new consolidated labour codes with effect from November 21, 2025. The Company is in the process of evaluating the operational and financial impact thereof and no adjustments have been made in the financial statements for the period.

Further, our Statutory Auditors have included the following remarks under the other matters paragraph in their audit report for the special purpose financial statements for the nine months ended December 31, 2024:

i. The special purpose financial statements have been prepared solely for inclusion of restated financial information in the offer documents and, accordingly, corresponding comparative figures have not been presented;

ii. The financial statements for the period ended December 31, 2024, which were earlier audited by the then statutory auditors with an unmodified opinion, have been re-audited for the purpose of preparation of special purpose financial statements, and the auditors' opinion is based on such re-audit;

iii. Certain matters reported in the original statutory audit report for the period ended December 31, 2024, have been reproduced in the special purpose audit report in their original form, without modification or consideration of subsequent events.

The Statutory Auditors' opinion was not modified with regard to the above matters.

Additionally, our Statutory Auditors have included the following remarks under the other matters paragraph in their audit report for the audited financial statements for the year ended March 31, 2025:

i. Bills raised to subsidiaries are not being recovered as per the circular issued by CIL and the consequent impact on confirmation/reconciliation/adjustment if such balances, if any, are not currently ascertainable;
ii. Derecognition of old assets whose useful life having 15 years or more related to S&T and R&D and adjustment in non-current assets and capital reserves have not been done during the current financial year.
iii. Carry-forward of debit balance in the Company's current account with CIL with no reconciliation statement or confirmation;
iv. Continued capitalization of the expenditure in relation to a project being foreclosed, not in compliance with Ind AS 16.

The Statutory Auditors' opinion was not modified with regard to the above matters.

The Statutory Auditors also included the following remarks under the other legal and regulatory requirements in their audit report on the audited financial statements for the year ended March 31, 2025:

i. Reply to the statement on the directions/additional directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013
ii. Remarks under the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013
iii. Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as required by section 143(3) pf the Companies Act, 2013

The Statutory Auditors' opinion was not modified with regard to the above matters.

For further information, see "*Restated Financial Statements – Independent Auditors' Examination Report on the Restated Financial Information*" on page 271.

Further, our Statutory Auditors have included the following remarks under the "Other Matters" paragraph in their audit report on the audited financial statements for the year ended March 31, 2024:

i. Bills raised to subsidiaries are not being recovered as per the circular issued by CIL and the consequent impact on confirmation/reconciliation/adjustment if such balances, if any, are not currently ascertainable;
ii. Continued capitalization of the expenditure in relation to a project being foreclosed, not in compliance with Ind AS 16;
iii. Derecognition of old assets whose useful life having 15 years or more related to S&T and R&D and adjustment in non-current assets and capital reserves have not been done during the current financial year.

The Statutory Auditors' opinion was not modified with regard to the above matters.

The Statutory Auditors also included the following remarks under "Other Legal and Regulatory Requirements" in their audit report on the audited financial statements for the year ended March 31, 2024

i. Reply to the statement on the directions/additional directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013
ii. Remarks under the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013
iii. Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as required by section 143(3) pf the Companies Act, 2013

The Statutory Auditors' opinion was not modified with regard to the above matters.

For further information, see "*Restated Financial Statements – Independent Auditors' Examination Report on the Restated Financial Information*" on page 271.

Additionally, our Statutory Auditors have included the following remarks under the other matters paragraph in their audit report for the audited financial statements for the year ended March 31, 2023:

i. Consequential impact over the total amount of contingent liability not being ascertainable if certain cases are not decided in the favour of the Company;
ii. Bills raised to subsidiaries are not being recovered as per the circular issued by CIL and the consequent impact on confirmation/reconciliation/adjustment if such balances, if any, are not currently ascertainable;

The Statutory Auditors' opinion was not modified with regard to the above matters.

The Statutory Auditors also included the following remarks under the other legal and regulatory requirements in their audit report on the audited financial statements for the year ended March 31, 2023:

i. Reply to the statement on the directions/additional directions issued by the Comptroller and Auditor General of India under section 143(5) of the Companies Act, 2013
ii. Remarks under the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013
iii. Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as required by section 143(3) pf the Companies Act, 2013

The Statutory Auditors' opinion was not modified with regard to the above matters.

For further information, see "*Restated Financial Statements – Independent Auditors' Examination Report on the Restated Financial Information*" on page 271.

Further, our Statutory Auditors have also included certain remarks in the annexure to their audit reports on the Companies (Auditors Report) Order, 2016/ Companies (Auditor's Report) Order, 2020 for Fiscals 2025, 2024 and 2023. For details, see "*Financial Information – Restated Financial Information – Independent Auditors' Examination Report on Restated Financial Information – Annexure 1*" on page 275.

We cannot assure you that any similar emphasis of matters or audit observations, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation, results of operations, financial condition and cash flows may be adversely affected.

14. We do not have access to records and data pertaining to certain historical legal and secretarial information in relation to certain disclosures. Further, there are certain discrepancies in the records available with us.

We are unable to trace certain corporate and other documents such as copies of certain prescribed forms filed with the RoC relating to allotment of equity shares from incorporation to the year 1989. Despite having conducted search of our records and a search in the records of the RoC for the untraceable documents, which was conducted by M/s Mehta and Mehta, a practicing company secretary engaged by us who through their report dated March 12, 2026, have confirmed that they have not been able to trace the aforementioned documents. While we believe that we had filed these forms with the RoC in a timely manner, we have not been able to obtain copies of all of these forms. Accordingly, we have relied on other documents, including corresponding board and/or shareholder resolutions and minutes available of such meetings, where available, statutory registers of members, allotment and share transfer, and audited financial statements for such matters. There may be inconsistencies between the date of filing of the relevant forms filed with the RoC for allotment of shares to Coal India Limited and the register maintained noting the allotment made to Coal India Limited and the minutes of the meetings of our Board of Directors and Shareholders.

We cannot assure you that the above mentioned form filings and resolutions will be available in the future. Although no regulatory action/litigation is pending against us in relation to the missing documents, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect. We have relied on the independent search report by practising company secretary engaged by us and we cannot assure you of the accuracy and completeness of the report.

15. Changes in technology may render our current technologies obsolete. Any failure on our part to effectively address such situations, innovate and keep up with technological advancements, could

adversely affect our business, results of operations, financial condition and cash flows.

Our operations are significantly dependent on our technological infrastructure, particularly in our laboratories. As of December 31, 2025, we operated a network of eight well-equipped laboratories located across various coalfields. These laboratories are dedicated to monitoring air, water, and noise parameters, ensuring that our operations meet the highest environmental standards. We also leverage our laboratories for conducting research in critical areas pertinent to the coal and lignite mining industries. However, the rapid pace of technological advancements in the mining and energy sectors may render our current technologies obsolete. While we upgrade our laboratories with latest technologies from time to time, if we fail to keep up with such advancements, our current technologies and equipment may no longer meet industry standards or client expectations. Our laboratories, which are critical for our resource quality evaluation and other services, require continuous investment to stay updated with the latest technological developments. We are also susceptible to risks in relation to outdated or fragmented data management systems. These systems may lead to inefficiencies in operations, planning errors, or safety risks, which could adversely affect our productivity, decision-making processes, and overall business performance. Failure to invest in new technologies could result in reduced efficiency, increased costs, and a decline in service quality. Any failure to effectively address technological changes, innovate, and keep up with advancements could adversely affect our business, results of operations, financial conditions and cash flows.

16. We have entered into related party transactions in the past amounting to 86.1%, 83.0%, 74.2%, 89.0% and 89.1% of our revenue from operations (net of levies) in nine months ended December 31, 2025, nine months ended December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively, and may continue to do so in the future.

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act, the SEBI Listing Regulations and other application laws. It is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest. The table below sets forth details of the arithmetic aggregated absolute total of our related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total related party transactions (in ₹ million)*	12,832.2	11313.5	16,116.5	15,092.7	12,401.5
Revenue from operations (net of levies) (in ₹ million)	14,896.5	13624.3	21,027.6	17,326.9	13,860.9
Total of our related party transactions as a percentage of revenue from operations (%)	86.1%	83.0%	76.6%	87.1%	89.5%

**This includes sales made to Coal India Limited and its subsidiaries along with dividend paid to Coal India Limited*

For further information on our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" and "*Restated Financial Information*" on pages 25 and 270.

The Offer consists of an Offer for Sale by the Selling Shareholder. The Selling Shareholder shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses for the share of the Offer for Sale, and our Company will not receive any proceeds from the Offer for Sale. For further information, see "*The Offer*" and "*Objects of the Offer*" on pages 84 and 116 respectively.

17. Our business is manpower intensive. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms.

Our operations are manpower intensive and we are dependent on our workforce for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our workforce. Shortage of workforce or disruptions caused by disagreements with workforce could have an adverse effect on our business, results of operations, financial condition and cash flows. Our ability to remain profitable is sensitive to wage inflation and potential human resources-related disputes due to the significant proportion of our costs attributed to employee expenses. Wage inflation, whether due to market conditions, collective bargaining agreements, or regulatory changes, could significantly impact our cost structure and our reduce profit margins. Additionally, human resources-related disputes, such as labor unrest, strikes, work stoppages, grievances, or legal actions, may result in disruptions to our operations. While we have not experienced any labour unrest in the nine months ended December 31, 2025 and the last three Fiscals, which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not experience disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs or lockouts or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest in future could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations.

Our success also depends on our ability to attract, hire, train and retain skilled personnel. Our inability to recruit, train and retain suitably qualified and skilled personnel could adversely impact our business, results of operations, financial condition and cash flows. As of December 31, 2025, we had 2,657 employees, including 792 executives, 598 supervisors and 1,267 workmen. Our Company has also appointed independent contractors who engaged on-site contract labour for certain of our operations. As of December 31, 2025, we engaged 1,599 labourers hired through contractors. We face risks related to the potential default by contractors, which could disrupt our operations, impact project timelines, and result in increased costs or delays in service delivery. Such defaults may also affect our ability to meet contractual obligations and maintain consistent service quality, potentially impacting our financial performance and reputation. While we have not had instances of such contractual labourers claiming employment with our Company in the last three Fiscals, we cannot assure you that such instances will not occur in the future. For further details, see "*Our Business – Employees*" on page 219. The following table sets forth the details regarding rate of attrition of our employees, and skilled and unskilled labours in the period/years indicated:

Particulars	**As at/ for the period ended December 31, 2025**	**As at/ for the period ended December 31, 2024**	**As at/ for the year ended March 31, 2025**	**As at/ for the year ended March 31, 2024**	**As at/ for the year ended March 31, 2023**
Number of employees (excluding skilled and unskilled labours)	1,684	1,736	1,714	1,750	1,764
Attrition rate of our employees (excluding skilled and unskilled labours)	0.2%	0.3%	0.4%	0.5%	0.6%
Number of skilled and unskilled labours	973	1,002	1,007	1,014	1,099
Attrition rate of our skilled and unskilled labours	0.0%	0.0%	0.0%	0.0%	0.0%

Note: Attrition rate represents number of resignations in the relevant category as a percentage of closing number of employees in the relevant category as at the end of respective year.

We cannot assure you that attrition rates for our employees will not increase. Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain key personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows.

18. If we are unable to recruit and retain senior management, qualified and skilled personnel, our business and our ability to operate or grow our business may be adversely affected.

Our Board of Directors, Senior Management and Key Managerial Personnel have substantial experience and have contributed to the growth of our business. For further details, see "*Our Management*" on page 239. Our future performance would depend on the continued service of our Senior Management, Key Managerial Personnel, qualified and skilled personnel with technical expertise, and the loss of any senior employee and the inability to find an adequate replacement may adversely affect our business, cash flows, financial condition, results of operations and prospects. While there has been no instance in the nine months ended December 31, 2025 and the last three Fiscals where the resignation of any Senior Management or Key Managerial Personnel had an adverse impact on our business, results of operations, cash flows or financial conditions, we cannot assure you that such instance will not arise in the future. Our future success, among other factors, will depend upon our ability to continue to attract, train and retain qualified personnel with critical expertise, know-how and skills. We may therefore need to increase compensation and other benefits in order to attract and retain personnel in the future, which may adversely affect our business, financial conditions, cash flows and results of operations.

The market for qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. The specialised skills we require in our industry are difficult and time-consuming to acquire and, as a result, are in short supply. We may also be required to increase our levels of employee compensation and benefits more rapidly than in the past to remain competitive in attracting skilled personnel. The following table sets forth the attrition rate in the periods indicated:

Particulars	As at/ for the period ended December 31, 2025	As at/ for the period ended December 31, 2024	As of / For the Year Ended March 31, 2025	As of / For the Year Ended March 31, 2024	As of / For the Year Ended March 31, 2023
Number of Employees	2,657	2,738	2,721	2,764	2,863
Number of Employees Exited	3	6	7	8	11
Attrition Rate of Employees (%)*	0.1	0.2	0.3	0.3	0.4

**Attrition rate is calculated as the total number of resignations during the period divided by the number of employees.*

Our inability to hire, train and retain a sufficient number of qualified personnel could impair the success of our operations. This could have an adverse effect on our business, financial conditions, cash flows and results of operations.

19. We are subject to several labour legislations and regulations governing welfare, benefits and training of our employees. Any increase in wage and training costs could adversely affect our business, financial condition and cash flows.

We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage and maximum working hours, overtime, working conditions, non-discrimination, hiring and termination of employees, employee compensation, employee insurance, bonus, gratuity, provident fund, pension, superannuation, leave benefits and other such employee benefits. Employee benefit expenses constituted the largest component of our total expenses. The following table sets forth the details regarding our employee benefits expense in the period/years indicated:

Particulars	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Employee benefits expense (in ₹ million)	4,557.5	4,630.4	6,085.1	6,379.8	6,919.2
Employee benefits expense as a percentage of the total expenses	46.7%	52.6%	47.0%	61.5%	67.1%

In the event welfare requirements under labour legislations applicable to us are changed, employee benefits payable by us may increase, and there can be no assurance that we will be able to recover such increased. In addition, we rely on our ability to recruit, train and retain high quality and qualified employees in India. For further information on the labour laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 225. Further, most labour laws are specific to the states in India in which they apply, and regulatory agencies in different states may interpret such compliance requirements differently, which may make compliance more complex, time consuming and costly. Additionally, if there is any failure by us in complying with applicable labour laws and regulations including in relation to employee welfare and benefits and training/ qualification requirements, we may be subject to criminal and monetary penalties, incur increased costs, have our operations suspended under applicable legislations, or disputed in litigation which may in turn disrupt our operations. Any failure to comply with applicable labour legislations may result in orders that may result in reputational loss and adversely impact our business, results of operations, financial conditions and cash flows.

20. Our inability to collect receivables in time or at all and default in payment from our clients could result in the reduction of our profits and affect our cash flows.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or vendors/third-party service providers who may delay or fail to make payments or perform their other contractual obligations. We maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our clients in the future. The table below sets forth our trade receivables, our bad debts written off, our disputed trade receivables, our provisions created for expected credit allowances and our past due but not impaired receivables, as at the years/periods indicated:

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables (in ₹ million)	9,246.9	8,556.6	9,471.5	9,870.5	8,249.8
Trade receivable days (in days)	229	247	168	191	216
Bad debts written off /Allowance for expected credit loss (in ₹ million)	27.7	33.4	34.7	26.8	25.8
Disputed trade receivables – which have a significant increase in credit risk (in ₹ million)	Nil	Nil	Nil	Nil	Nil
Past due but not impaired (outstanding for more than 6 months from the due date of payment) (in ₹ million)	2,835.0	2,255.9	2,546.4	2,161.0	2,260.2

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations and financial condition. If the counterparties/vendors to our contracts and other agreements do not fulfil their obligations our business, results of operations, financial condition and cash flows could be adversely affected. Our counterparties to our agreements may become subject to financial stress, insolvency or liquidation proceedings during the term of the relevant contracts, and the credit support received from such clients may not be sufficient to cover our losses in the event of a failure to perform. There may also be disputes raised by the counterparties to the amounts invoiced, or delays associated with collection of receivables from government owned or controlled entities on account of the financial condition of these entities. In addition, our clients may, for any reason, become unable or unwilling to fulfil their related contractual obligations, refuse to accept delivery thereunder or otherwise terminate such agreements prior to the expiration thereof. If such events occur, our business, results of operations, financial condition and cash flows could be adversely affected. While we have not experienced instances of our clients becoming unable or unwilling to fulfil their related contractual obligations, refusing to accept delivery thereunder or otherwise terminating such agreements prior to the expiration in the nine months ended December 31, 2025 and the last three Fiscals, we cannot assure you that these instances will not occur in the future.

Further, macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major clients, and as a result could cause clients to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our clients, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations, financial condition and cash flows.

21. Our backlog generally consists of projects for which we have an executed contract or commitment with a client and reflects our expected revenue from the contract or commitment, which is often subject to revision over time, and is subject to unexpected adjustments such as scope adjustments and deferrals and project cancellations and, therefore, may not be a reliable indicator of our future revenue or earnings.

As of December 31, 2025, our backlog (trade receivables) was approximately ₹ 9,246.9 million, which is 62.1% of our revenue from operations in the nine months ended December 31, 2025. Our backlog generally consists of projects for which we have an executed contract or commitment with a client and reflects our expected revenue from the contract or commitment, which is often subject to revision over time. We cannot guarantee that the revenue projected in our backlog will be realized or profitable. Project cancellations, scope adjustments or deferrals may occur, from time to time, with respect to contracts reflected in our backlog and could reduce the dollar amount of our backlog and the revenue and profits that we actually earn. In addition, projects may remain in our backlog for an extended period of time. Further, poor project or contract performance could also impact our backlog and profits. Such developments could have an adverse effect on our business, results of operations, financial conditions and cash flows.

22. ***We are dependent upon our equipment and machinery infrastructure, which is subject to disruption, damage, failure and risks associated with maintenance, upgrade and integration. Any failure to effectively maintain or upgrade our equipment and machinery infrastructure may have an adverse impact on our business, results of operations, financial conditions and cash flows.***

We are significantly dependent on our machinery and equipment infrastructure for our business and operations. Our exploration activities require advanced equipment, including drilling rigs, geophysical instruments, core drilling tools, and other field-based technical devices. These tools are essential for conducting detailed surveys, assessments, and sample collection. Set forth below are details of our property, plant and equipment for the periods/years indicated:

Particulars	Nine months ended December 31, 2025		Nine months ended December 31, 2024		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Total Assets	Amount (in ₹ million)	Percentage of Total Assets	Amount (in ₹ million)	Percentage of Total Assets	Amount (in ₹ million)	Percentage of Total Assets	Amount (in ₹ million)	Percentage of Total Assets
Property, plant and equipment	2,323.0	8.0%	2,394.3	9.4%	2,405.7	9.0%	2,377.3	10.9%	2,294.6	12.0%

Our machinery and equipment is subject to wear and tear, obsolescence, and potential failures, which could result in unplanned downtime, reduced production efficiency, and increased maintenance costs. Any significant disruption, damage, or failure of this infrastructure could lead to delays in project completion, reduced service delivery, and increased operational costs. For example, we have one of the largest infrastructure for coal exploration in India in terms of equipment and we have one of the largest fleet of exploratory drills for coal and minerals in India, as of March 31, 2025 (*Source: CRISIL Report on pages 188 and 178, respectively*) which is critical for our the range and quality of services we provide. Any failure or downtime of this equipment could significantly impact our ability to meet project timelines and client expectations. Additionally, our ability to maintain and upgrade our machinery and equipment infrastructure is contingent upon various factors, including the availability of skilled personnel, access to necessary resources and materials, and the effective management of projects. The loss of key personnel or failure to attract and retain skilled labour could hinder the our efforts to maintain and upgrade our infrastructure, thereby increasing the risk of operational disruption.

Our operations are subject to risks inherent in the use of relevant equipment, some of which deal with hazardous or dangerous substances. The failure, accident, defects, faulty maintenance or repair, or improper use or lack of timely servicing of our equipment could cause an injury to our employees or patients or other individuals Any significant malfunction or breakdown of our equipment also may entail significant repair and maintenance costs and cause disruptions in our operations. Additionally, our machinery and equipment infrastructure is also subject to depreciation, which systematically allocates the depreciable amount of an asset over its useful life. This depreciation reduces the carrying value of the assets over time, which can impact the our overall financial condition. The depreciation of these assets is calculated based on various assumptions, including estimated useful lives, residual values, and the chosen depreciation methods. Any changes in these assumptions or inaccuracies in the estimates can lead to variations in the depreciation expense, impacting our financial condition and results of operations. Factors such as technological advancements, changes in market conditions, regulatory requirements, and operational challenges can affect the useful lives and residual values of our assets. Further, unforeseen events such as natural disasters, equipment failures, or obsolescence can necessitate accelerated depreciation or impairment charges. These factors may result in higher depreciation expenses and lower net book values of our assets, adversely affecting our profitability and cash flows. While we have not had instances of an inaccurate estimation of our depreciation expenses in the nine months ended December 31, 2025 and the last three Fiscals any significant changes in these estimates could result in higher depreciation expenses, which could adversely impact our business, results of operations, financial conditions and cash flows.

23. ***Our operations involve a high degree of risk, and exploratory drilling activities may not be successful which may have an adverse impact on our business, results of operations, financial conditions and cash flows.***

Our services, particularly exploration and drilling activities involves numerous risks, including the significant risk that no commercially marketable minerals will be discovered. The mining of coal and minerals numerous hazards, including:

- The potential for ground or slope failures, which can lead to accidents, equipment damage, and operational delays;
- Variations in geological formations that can affect ore or wall rock characteristics, complicating mining operations and increasing costs;
- The risk of equipment failures or accidents, which can result in personal injury, loss of life, and significant property damage;
- Weather-related disruptions that can impede exploration and drilling activities, leading to project delays and increased costs;
- The need to comply with stringent and evolving health, safety, and environmental regulations, both present and future. Non-compliance can result in significant fines, operational suspensions, and reputational damage;
- Potential shortages or delays in the delivery of necessary equipment, which can disrupt operations and increase project timelines and costs;
- Insufficient infrastructure, including access to roads, electricity, and available housing, which can hinder exploration and drilling activities and increase operational costs; and
- Poor results from drilling activities, including the failure to discover commercially viable minerals, could materially and adversely affect our business, results of operations, financial conditions and cash flows.

24. Our executive employees are seconded from Coal India Limited and the terms of their secondment may be altered at any time, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.

Our executive employees are seconded from Coal India Limited and the terms of their secondment may be altered at any time. This arrangement exposes us to several risks that could adversely affect our business and results of operations. Specifically, we may be subject to industrial unrest and increased employee costs, which could have a material impact on our financial performance and operational stability. The potential for industrial unrest arises from the uncertainty surrounding the terms of the secondment. Changes to these terms could lead to dissatisfaction among our executive employees, potentially resulting in strikes, work stoppages, or other forms of industrial action. Such unrest could disrupt our day-to-day operations, delay critical projects, and negatively impact our ability to meet business objectives. Additionally, alterations to the secondment terms could result in increased employee costs. These costs may include higher salaries, additional benefits, or other financial obligations that could place a strain on our budget. Increased employee costs could reduce our profit margins and limit our ability to invest in other areas of the business, such as research and development, marketing, or expansion.

Furthermore, the potential for changes in the secondment terms introduces an element of unpredictability into our workforce planning. This uncertainty could make it difficult to maintain a stable and consistent management structure, which is essential for the effective execution of our business strategy. Any disruptions to our executive leadership could lead to a loss of institutional knowledge, decreased operational efficiency, and a negative impact on employee morale, which in turn may have an adverse impact on our business, results of operations, financial conditions and cash flows.

25. Our exploration activities are subject to the risk of adverse local law and order situations, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.

Our operations are subject to significant risks associated with adverse local law and order situations. These risks are primarily due to the inherent challenges of operating in areas where governance structures may be less developed or where there is a higher prevalence of unregulated activities. We have, in the past, experiences instances wherein our drilling and other associated machineries were sabotaged in the Latehar district of Jharkhand, which led to a monetary loss of ₹ 1.67 million to our Company, as calculated basis the written down value of the machinery. The potential for conflicts with local communities or other stakeholders, as well as the possibility of encountering illegal activities, further exacerbates the complexity and unpredictability of the operational environment. The remote nature of these areas often means that law enforcement and other regulatory authorities may have limited presence or capacity, which can contribute to a less stable and more volatile local situation. This instability can pose serious threats to the safety and security of our personnel, as well as to the integrity and continuity of our exploration activities. Additionally, these adverse law and order situations could lead to delays, increased costs, and potential damage to our assets and reputation, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.

26. Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.

Our business operations are subject to high working capital requirements. We require working capital for payments to our vendors and salary and wages payments. The table below sets forth details regarding our working capital turnover ratio, trade receivable days and trade payable days for the period/years indicated:

Particulars	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working capital turnover ratio(1)	0.8	0.9	1.1	1.2	1.4
Trade receivables days(2)	229	247	168	191	216
Trade payable days(3)	82	54	44	45	54

(1) *Working capital turnover ratio is calculated as net sales divided by working capital.*

(2) *Trade receivables days is calculated as average accounts receivable divided by total credit sales multiplied by 365.*

(3) *Trade payable days is calculated as average accounts payable divided by total expenses (excluding depreciation) multiplied by 365.*

Over the years, we have made efforts towards the timely realization of debt through strengthened credit control and improved collection processes. This is evident from the decrease in our trade receivables days in the nine months ended December 31, 2025 and the last three Fiscals. Our working capital requirements may increase due to the expansion of operations and longer operating cycles. Further, while we presently source our working capital requirements from internal accruals, we may in the future raise debt to fund the same. Additionally, increased receivables, rising costs, and regulatory changes can also contribute to higher working capital needs. These factors may result in increases in the amount of, our receivables, short-term borrowings and the cost of availing such working capital funding. Additionally, our inability to obtain adequate amount of working capital at such terms which are favourable to us and in a timely manner or at all may also have an adverse effect on our financial condition. Continued increases in our working capital requirements may have an adverse effect on our business, results of operations, financial condition and cash flows.

27. We face a risk of reduced demand of our services due to the emergence of renewable energy as an alternative source of energy. Significant shift towards sustainable energy solutions may have an adverse impact on our business, results of operations, financial conditions and cash flows.

Owing to our significant sectoral concentration in coal mining, we are impacted by India's commitment and global commitments towards transitioning to clean energy sources. These commitments may drive regulatory changes and market shifts that could reduce demand for coal, impacting our revenue and profitability. The increasing development and adoption of renewable energy sources pose significant risks to our business operations and financial performance as our revenue from operations is primarily generated from the coal industry.

The global shift towards renewable energy, driven by environmental concerns, technological advancements, and supportive government policies, is altering the energy landscape and reducing the demand for traditional fossil fuels, including coal. This transition is likely to result in a reduced reliance on coal for power generation, which could lead to decreased demand for our coal exploration and evaluation services. As renewable energy sources become more cost-effective and widely adopted, the market for coal may shrink, impacting our revenue streams. Advancements in renewable energy technologies, such as solar and wind power, are making these sources increasingly competitive with traditional fossil fuels. The declining costs of renewable energy installations and improvements in energy storage technologies are further accelerating the transition away from coal. We may face challenges in adapting to these changes and diversifying our service offerings to remain relevant in a market that is increasingly favouring renewable energy solutions. Reduced revenues from coal exploration and evaluation services may have an adverse impact on our business, revenue from operations, financial conditions and cash flows.

28. Our Company accounts are subject to a supplementary audit by the office of the Comptroller and Auditor General of India, and any qualifications in their report on our financial statements could adversely affect the trading price our Equity Shares.

Our accounts are subject to a supplementary audit by the office of the Comptroller and Auditor General of India

("**CAG**") as required under the Companies Act. Further the Comptroller and Auditor General of India has provided certain comments in relation to our financial statements for Fiscal 2025. The comments are as set forth below:

S. No.	Observation	Company's Response
1.	Assets Property, Plant and Equipment The company acquired freehold land under Land Acquisition Act, direct purchase and also by transfer of government land which are vested in the name of the company. Ministry of Coal instructed (April 2022), Coal companies to get the land records mutated in the name of the company as the absolute owner. CMPDIL is in possession of 81.72 acres of land for which mutation has not been carried out. The above facts regarding non-mutation of Freehold land in the name of CMPDIL have not been disclosed in the Notes to the financial statements. Also, the disclosure under the Companies (Auditor's Report) Order is also deficient to that extent.	The information regarding land mutation is not specifically required to be disclosed under Ind AS or Schedule III of the Companies Act. Nevertheless, the company has made the necessary disclosure with respect to the title of the land. Any disclosure should be made bearing in mind the overarching principle under Note 4(ii) in General Instructions for Preparation of Financial Statements that "a balance shall be maintained between providing excessive detail that may not assist users of Financial Statements and not providing important information as a result of too much aggregation." The relevant extract of Note 4(ii) in General Instructions for Preparation of Financial Statements is quoted here *"(ii) Each item on the face of the Balance Sheet, Statement of Changes in Equity and Statement of Profit and Loss shall be cross-referenced to any related information in the Notes. In preparing the Financial Statements including the Notes, a balance shall be maintained between providing excessive detail that may not assist users of Financial Statements and not providing important information as a result of too much aggregation."* Status of mutation of land, required by the administrative ministry as procedural compliance may not add value to the user of financial statements.
2.	Additional Notes to the Financial Information Commitments: Other Commitments CMPDIL has not disclosed details towards amount remaining to be executed on account of various revenue contractual works of 517.21 crore. Paragraph 114 (d) of Ind AS-1 on Presentation of Financial Statements states that an entity shall disclose, inter alia, other disclosure including unrecognized contractual commitments. Non-disclosure of the above facts resulted in deficiency in disclosure requirements of Ind AS-1.	As per Schedule III of the Companies Act, 2013, disclosures are required for various types of commitments, *including capital commitments not provided for and uncalled liability on shares.* Additionally, the Schedule mandates disclosure of *other commitments*, with the nature of such commitments to be specifically described. Paragraph 8.2.14.6 of the *Guidance Note on Division II – Ind AS Schedule III to the Companies Act, 2013* provides further clarification. It states: *"Accordingly, the disclosures required to be made for 'other commitments' should include only those non-cancellable contractual commitments (i.e., cancellation of which will result in a penalty disproportionate to the benefits involved), based on the professional judgement of the management, which are material and relevant in understanding the financial statements of the company and impact the decision-making of the users of financial statements. Examples may include commitments in the nature of buyback arrangements, commitments to fund subsidiaries and associates, non-disposal of investments in subsidiaries and undertakings, derivative-related commitments, etc."* In light of the above, and in line with common industry practice, general revenue commitments are not required to be disclosed under the 'other commitments' category.

There is no assurance that the CAG audit for any future fiscal periods will not contain any qualifications or adverse remarks. Investors should consider these remarks in evaluating our results of operations and financial condition. Any such qualifications in the CAG's report on our financial statements in the future could adversely affect the trading price of our Equity Shares.

29. We are subject to trade union activity, and labor disputes could lead to lost production and/or increased costs which may have an adverse impact on our business, results of operations, financial conditions and cash flows.

The majority of our non-executive employees are members of several unions including certain registered trade unions such as Coyla Mazdoor Union ("**CMU**"), National Coal Organization Employees Association ("**NCOEA"**), CMPDI Karamchari Sangh ("**CKS**"), Rashtriya Colliery Mazdoor Union ("**RCMU**") and Janta Mazdoor Sangh ("**JMS**"), which makes us susceptible to the risk of labor disputes and trade union activity. These disputes may arise from a variety of factors, including but not limited to, disagreements over wages, working conditions, job security, or other employment-related matters. In the event of labor disputes, we may experience significant disruptions in our production processes, leading to lost production time and potential delays in the delivery of our products or services. These disruptions could result from strikes, work stoppages, slowdowns, or other forms of industrial action taken by our employees or their representatives.

Moreover, resolving labor disputes may involve increased labor costs, including higher wages, additional benefits, or other concessions to employees. These increased costs, combined with the potential loss of production, could have a material adverse impact on our business, results of operations, financial condition, and cash flows.

Additionally, labor disputes may lead to increased legal and administrative expenses as we seek to negotiate and resolve the issues at hand. These expenses could include legal fees, arbitration costs, and other related expenditures. The uncertainty surrounding labor disputes could also negatively affect employee morale and productivity, even among those not directly involved in the dispute. While we have not experienced any significant trade union unrest or labour disputes in the nine months ended December 31, 2025 and the last three Fiscals, strikes initiated by certain trade unions led to the loss of 883 man-days (calculated as number of employees on strike multiplied by the number of strike days) in nine months ended December 31, 2025 and the last three Fiscals, monetary losses in relation to which are not quantifiable, and have not had a material adverse impact on our business, results of operations, financial conditions and cash flows, and we cannot assure you that the abovementioned instances will not occur in the future.

30. We may face operational and coordination challenges in relation to our regional institutes, which could adversely affect our business, results of operations, financial conditions and cash flows. Further, our Company does not have any documented terms of arrangement for usage of premises where two of our regional offices are situated.

We have established regional institutes in Asansol, Dhanbad, Ranchi, Nagpur, Bilaspur, Singrauli, and Bhubaneswar, which are crucial for providing comprehensive planning, design, and consultancy services to the mining sector. However, this decentralized structure may pose certain operational and coordination challenges. Inconsistent standards and practices across regional institutes can lead to variations in service quality and project outcomes. Effective communication between headquarters and regional institutes is essential, as miscommunication or delays can hinder project progress and decision-making. Additionally, uneven resource allocation, including skilled personnel and technological tools, can impact the efficiency and effectiveness of these institutes. Any failure to integrate our technologies uniformly across the regional institutes may have an adverse impact on our business, results of operations, financial conditions and cash flows.

Further, we operate our RI - II on a premise for which we do not have any documented terms of arrangement in relation to the usage of such properties. RI - II is situated within the premises of a subsidiary of Coal India Limited. As of date, we do not have any lease agreements, ownership documents or any other documented terms of usage in relation to the premise. While we have not faced any disputes or claims with respect to our usage of such premises in the past, any adverse actions by any parties including any claims by the subsidiary of Coal India Limited over such property, in the future, may have an adverse effect on our usage of these premises and our business operations. Further, with respect to RI- VI the same is operated on a premise for which we do not have any documented terms of lease in relation to the usage of such property. RI VI is situated on the land of a subsidiary of Coal India Limited i.e., Northern Coalfields Limited. As on date we do not have any lease agreements or ownership documents in relation to the premises, however, we have been provided a waiver on payment of lease by Northern Coalfields Limited or any increment in rent thereon. We cannot assure you that we will be able to continue such arrangement in future as well or the arrangement will not be terminated by Northern Coalfields in future. Further, while we have not faced any disputes or claims with respect to our usage of such premises in the past, any adverse actions by any parties including any claims by Northern Coalfields Limited over such property, in the future, may have an adverse effect on our usage of these premises and our business operations.

31. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

For example, the Government of India has introduced the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, the Code on Wages, 2019, the Code on Social Security, 2020 ("**Labour Codes**") which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes (barring certain provisions) have been brought into effect, through a notification, from November 21, 2025. For further details, see "*Key Regulations and Policies – Labour Laws*" on page 227. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 ("**DPDP Act**") to replace the existing data protection provision, as contained in Section 43A of the IT Act. Further, the Government of India has also recently notified the Digital Personal Data Protection Rules, 2025, under the DPDP Act, vide a notification dated November 13, 2025. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

We could incur increased costs and other burdens relating to compliance with such new requirements, which could also require significant management time and other resources, and any failure to comply adversely affect our business, results of operations and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

32. The mining and mineral consultancy service industry is competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows

The mining consulting market has seen a significant rise in independent consulting firms, offering specialized services thereby increasing competition. (*Source: CRISIL Report on page 176*) This surge in competition drives down prices, squeezes margins, and makes it difficult for firms to maintain profitability. (*Source: CRISIL Report on page 176*) The increased competition also leads to a talent war, driving up salaries and benefits, and fragmenting the market, making it harder for clients to find the right firm. (*Source: CRISIL Report on page 176*) This poses a challenge for the consulting market as a whole, particularly for smaller and midsized firms. (*Source: CRISIL Report on page 176*). As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. Increased competition may lead to a reduction in our market share as competitors may employ aggressive pricing strategies, which may have an adverse effect on our business, financial condition, cash flows and results of operations. For information regarding of our peers, see "*Industry Overview – Competition Benchmarking Across Key Players*" on page 178.

33. Any failure of our information technology systems and tools could adversely affect our business, results of operations, financial conditions and cash flows.

We have information technology systems and tools that support our operations, including project management, data analysis, communication, and other critical functions. We have made, and will continue to make, significant investments in information technology systems and tools. Such expenditure may adversely affect our operating results if they are not offset by corresponding increase in our operational efficiency.

Our systems are subject to potential failures, including hardware malfunctions, software errors, and network disruptions. Any significant downtime or system failure could disrupt our operations, leading to delays in project execution, reduced productivity, and increased costs. We may also face challenges in recovering data and restoring normal operations, which could further exacerbate the impact of such failures. Our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Given that we hold a vast repository of geological and mine planning data, we may also be susceptible to cybersecurity threats targeting our data. Such threats could result in data breaches, intellectual property theft, or operational delays, potentially impacting our business operations and financial performance. While we have not had an occurrence of any of the abovementioned instances in the nine months ended December 31, 2025 and the last three Fiscals, if such unauthorized use of our systems were to occur, data related to our projects and other confidential information could be compromised. The occurrence of any of these events could adversely affect our business, results of operations, financial conditions and cash flows.

34. *Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.*

Given the nature of our business and the industry in which we operate, we are subject to extensive government regulation and are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to undertake our operations including environmental approvals, clearances and labour and tax related approvals. For further information on the nature of approvals and licenses required for our business and details of their validity, see "*Government and Other Approvals*" on page 446. These approvals, licenses, registrations and permissions may be subject to numerous conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and consequently we may not be able to carry on such activity, which could adversely affect our business, results of operations, financial condition and cash flows. If we fail to meet the environmental requirements, we may be subject to administrative, civil and criminal proceedings by Government entities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as revocation of approvals and permits and orders that could limit or halt our operations. While there have been no such instances in the nine months ended December 31, 2025 and the preceding three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows where we were subject to penalties on account of violation of environmental related laws, we cannot assure you that we may not be subject to such penalties in the future.

We have and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. We have made an application for issuance of fire safety no objection certificate for our Registered and Corporate Office. For details, see "*Government and Other Approvals*" on page 446. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or will not be cancelled or withdrawn by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities and may also prevent us from carrying out our business.

35. *Our operations are sensitive to seasonal changes and seasonal variations such as monsoon or extreme temperatures can disrupt our activities which may have an adverse impact on our business, results of operations, financial conditions and cash flows.*

Our exploration and drilling activities are significantly impacted by weather-related disruptions, particularly during the monsoon season and harvesting periods. These periods are characterized by soil saturation, flooding, and shifting water tables, which complicate drilling operations. Additionally, heavy rainfall can severely restrict access to drilling sites. These weather-related challenges can impede our exploration and drilling activities, leading to project delays and increased operational costs. The consequences include extended field operations, additional labor expenses, and potential penalties for delayed project completion. These factors can collectively impact our ability to meet project timelines and fulfil commitments to stakeholders, thereby affecting our business, results of operations, financial conditions and cash flows. For further information, see "*Management's Discussion* *and Analysis of Financial Conditions and Results of Operations – Seasonality of Business*" on page 434.

36. Our inability to effectively manage our growth or implement our growth strategies may have an adverse effect on our business, results of operations, financial condition and cash flows.

We have experienced growth in our financial performance in the nine months ended December 31, 2025 and the past three Fiscals. The table below sets forth details of our revenue from operations for the years indicated:

Particulars	**Nine months ended December 31, 2025**	**Nine months ended December 31, 2024**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from operations (in ₹ million)	14,896.5	13,624.3	21,027.6	17,326.9	13,860.9
Year-on-year growth (%)	9.3%	22.1%	21.4%	25.0%	14.7%

Our growth strategies include strategically diversifying in other minerals by leveraging our experience in the coal sector, continuing to upgrade our infrastructure to maintain operational excellence, focusing on development of clean energy initiatives within both the coal and mineral sectors and diversifying our client base and expanding our international operations by leveraging experience in exploration and planning. For further information, see "*Our Business – Strategies*" on page 201. We cannot assure you that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. Our ability to manage our future growth will depend on our ability to continue to implement and improve operational, financial and management systems on a timely basis and to expand, train, motivate and manage our personnel. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have an adverse effect on our business, results of operations, financial condition and cash flows.

37. Our Corporate Promoter will continue to have a significant shareholding in our Company after the Offer and its interests may differ from those of the other shareholders.

As on the date of this Red Herring Prospectus, our Corporate Promoter, Coal India Limited, holds 100% of the paid-up equity share capital of our Company on a fully diluted basis. For further information on their shareholding pre-Offer and post-Offer, see "*Capital Structure*" beginning on page 103. After the completion of the Offer, our Corporate Promoter will continue to hold majority of the shareholding in our Company during the lock-in period under the SEBI ICDR Regulations and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval. The interests of the Corporate Promoter as the controlling shareholder could conflict with our interests or the interests of our other shareholders. We cannot assure you that our Corporate Promoter will act to resolve any conflicts of interest in our favour, and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Corporate Promoter, please see "*Our Promoters and Promoter Group*" beginning on page 263.

38. Our business is subject to certain industry threats, concerns, macroeconomic and microeconomic events, the occurrence of which may have an adverse impact on our business, results of operations, financial condition and cash flows.

The mining consulting market has become increasingly competitive, with new entrants and low-value assignments reducing profit margins, while rapid technological advancements and price fluctuations pose significant challenges, forcing firms to adapt to stay competitive and avoid becoming redundant. (*Source: CRISIL Report on page 177*) Further, the viability of mining ventures can be impacted by global market circumstances, geopolitical tensions, and economic concerns. Uncertainties or economic downturns may result in less investment in the mining industry, which would affect the need for consulting services. (*Source: CRISIL Report on page 177*). Additionally, according to the CRISIL Report our business may also be affected by the following industry concerns (*Source: CRISIL Report on page 177*):

i. Regulatory hurdles;
ii. Market volatility and demand uncertainty;
iii. Liberalization of the mining sector;
iv. Rise of renewable energy;

v. Restrictions on exploration activities; and

vi. Environment, social and governance ("**ESG**") compliance.

For further information on such threats and concerns, and how they may adversely impact our business, results of operations, financial condition and cash flows, see "*Industry Overview – Market dynamics for mining consultancy sector – Key restraints and challenges*" on page 176.

39. There have been certain instances of delays in payment of statutory dues by us in the past. Any delay in payment of statutory dues by us in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.

We are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions ("**ESIC**"), professional taxes, labour welfare fund, goods and services tax ("**GST**"), tax deducted at source ("**TDS**"), tax collected at source ("**TCS**") and income tax. The table below sets forth details of the statutory dues payable by us:

Particulars	**No. of employees to whom payable**					**Statutory dues paid* (in ₹ million)**					**Statutory dues unpaid** (in ₹ million)**				
	Nine months ended December 31, 2025	**Nine months ended December 31, 2024**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Nine months ended December 31, 2025**	**Nine months ended December 31, 2024**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**	**Nine months ended December 31, 2025**	**Nine months ended December 31, 2024**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	2,708	2,811	2,711	2,880	2,920	634.7	643.0	852.2	934.4	749.5	Nil	Nil	Nil	Nil	Nil
Pension Funds	2,708	2,811	2,711	2,880	2,920	348.9	347.4	460.3	512.6	409.7	Nil	Nil	Nil	Nil	Nil
Professional Taxes	2,308	2,367	2,324	2,398	2,458	4.1	4.2	5.6	5.7	5.8	Nil	Nil	Nil	Nil	Nil
Income Tax Act, 1961 (TDS on Salary)	2,519	2,858	2,860	2,917	2,968	509.1	669.4	860.4	985.1	727.9	Nil	Nil	Nil	Nil	Nil
Income Tax Act, 1961 (TDS on Vendors)	Nil	Nil	NA	NA	NA	160.4	109.7	177.3	122.4	95.4	Nil	Nil	Nil	Nil	Nil
Goods and Services Tax	Nil	Nil	NA	NA	NA	40.2	26.6	42.4	40.2	25.3	Nil	Nil	Nil	Nil	Nil

(TDS - gross)															
Goods and Services Tax (on outward supplies - gross)	Nil	Nil	NA	NA	NA	2694.8	2481.0	3,807.0	3,194.3	2,609.0	Nil	Nil	Nil	Nil	Nil
Tax Collected at Source (TCS)	Nil	Nil	Nil	Nil	Nil	0.0	0.0	Nil	0.1	Nil	Nil	Nil	Nil	Nil	Nil
Custom Duty under the Customs Act 1962	Nil	Nil	NA	NA	NA	5.1	0.0	0.0	0.0	0.3	Nil	Nil	Nil	Nil	Nil
Property Tax – Levied on real estate by municipal corporations	Nil	Nil	NA	NA	NA	27.2	4.8	5.6	5.4	5.9	Nil	Nil	Nil	Nil	Nil
Water Tax / Charges – For supply of water to properties.	Nil	Nil	NA	NA	NA	13.3	2.4	5.7	2.2	1.4	Nil	Nil	Nil	Nil	Nil
Gratuity Contributions	Nil	Nil	NA	NA	NA	200.0	Nil	50.0	200.0	575.0	Nil	Nil	Nil	Nil	Nil

**The amount of statutory dues paid during the fiscal year pertains to liability from 1st April to 31st March.*
***Amount unpaid does not contain the provisions which has been paid within the due date.*

There has been no delay in the payment of statutory dues/liabilities under the said acts, except as follows:

Particulars	**Nine months ended 31, December 2025**		**Nine months ended 31, December 2024**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Number of instances	**Amount delayed (in ₹ million)**	**Number of instances**	**Amount delayed (in ₹ million)**	**Number of instances**	**Amount delayed (in ₹ million)**	**Number of instances**	**Amount delayed (in ₹ million)**	**Number of instances**	**Amount delayed (in ₹ million)**
The Employees Provident Fund and Miscellaneo	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

us Provisions Act, 1952										
Pension Funds(i)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1	0.4
Professional Taxes	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Income Tax Act, 1961 (TDS on Salary)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Income Tax Act, 1961 (TDS on Vendors)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Goods and Services Tax (TDS - gross)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Goods and Services Tax (on outward supplies - gross)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Custom Duty under the Customs Act 1962	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Property Tax – Levied on real estate by municipal corporations	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Water Tax / Charges – For supply of water to properties.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Gratuity Contributions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	1	0.4

We cannot assure you that we will not be subject to such penalties and fines in the future for delays in payment of statutory dues, which may have an adverse impact on our business, results of operations, financial condition and cash flows.

40. Any negative publicity relating to 'Coal India Limited' brand could adversely affect our business prospects and financial performance.

Our Company is a wholly owned subsidiary of our Corporate Promoter, Coal India Limited. Our revenue, results of operation, business and prospects are, to a certain extent, dependent on the strength Coal India Limited's brand. Coal India Limited's reputation may be damaged by adverse publicity, negative campaigns or movements targeting their brands, customer's dissatisfaction over their services, allegations of misconduct of negligence, accident at their facilities, or other events. Negative publicity or reputational damage can alter client perception, potentially leading to a loss of trust and a decline in sales. Additionally, reputational issues could influence the attitude of market regulators, possibly resulting in stricter scrutiny and regulatory challenges. Any adverse publicity, even if unfounded could in the future have an adverse effect on our financial position and reputation. A tarnished brand reputation can affect our ability to secure new contracts and partnerships, thereby impacting our overall business operations. If Coal India Limited is unable to maintain its brand name and our reputation, or there is reputational harm to other Coal India Limited subsidiaries, our business, results of operations, financial condition and cash flows could be adversely affected. The combined effect of lost business opportunities increased regulatory scrutiny, and diminished customer trust could adversely affect our business, results of operations, financial condition and cash flows.

41. Non-compliance with and adverse changes in applicable health, safety, labour and environmental laws may adversely affect our business, cash flows, results of operations and financial condition.

We are subject to safety, health, labour and environmental protection laws and regulations, all of which we are required to comply with in the course of our operations. Environmental regulations impose controls on air and water release or discharge, noise levels, storage handling and the treatment, processing, handling, storage, transport or disposal of hazardous materials. In case of any change in environmental regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our facilities.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals. We cannot assure you that we will not be involved in future litigation or other proceedings, or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. For further details on the laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 225.

42. We are wholly-owned by Coal India Limited and controlled by the Government of India, which makes us susceptible to changes to the policies of Government of India and allows it to exercise significant influence over us. Further, the Government of India could require us to take actions aimed at serving the public interest, which may not necessarily be profitable or financially feasible

We are a wholly-owned subsidiary of Coal India Limited. Upon the completion of this Offer, Coal India Limited will hold approximately 606,900,000 Equity Shares, or approximately 85%% of our post-Offer paid up equity share capital through Coal India Limited. Consequently, the GoI, acting through Coal India Limited, will continue to control us and will have the power to elect and remove our directors and determine the outcome of most proposals for corporate action requiring approval of our Board or shareholders, such as proposed five-year plans, revenue budgets, capital expenditure, dividend policy, transactions with other GoI controlled companies. Under the Companies Act, we will continue to be a public sector undertaking which is owned and controlled by the Government of India. This may affect the decision making process in certain business and strategic decisions taken by our Company going forward.

As a result of our controlling ownership by the Government of India, we are required to adhere to certain restrictions and may not be able to diversify our services and solutions without the prior approval of the Government of India. There can be no assurance that the Government of India will grant us such approvals in the future. The Government of India will retain control over the decisions requiring adoption by our shareholders acting by a simple majority through Coal India Limited. This concentration of ownership may also delay, defer or even prevent a change in our control and may make some transactions more difficult or impossible without the support of the Government of Indi. The interests of the Government of India with respect to such matters and the factors that it will take into account when exercising its voting rights may not be consistent with and may conflict with the interests of our other shareholders, including investors that purchase the Equity Shares in this Offer.

43. We do not maintain insurance coverage in accordance with applicable industry standards and our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could have an adverse impact on our business, results of operations, financial condition and cash flows.

Our operations are subject to various risks inherent to coal and mineral exploration activities and we do not maintain insurance coverage in accordance with applicable industry standards. Our business operations involve significant risks and occupational hazards that are inherent to exploration activities and may not be eliminated through the implementation of preventive measures. These risks and hazards could result in personal injury, grievous hurt or even death of our personnel, which could result in additional litigation costs, damage to or destruction of properties, environmental damage, business interruption, legal liability, damage to our business reputation and corporate image and, in severe cases, fatalities. The occurrence of natural disasters including earthquake, fire, severe weather, floods, power outages and the consequences, damages and disruptions resulting from them may adversely affect our business and operations. We may become subject to liabilities, including liabilities for environmental or industrial accidents or pollution or other hazards, in addition to compensation payable to personnel affected by any such incidents. We currently maintain very limited insurance coverage, which only includes our vehicles, and we cannot assure you that the same will cover all our loses. We do not maintain insurance coverage in accordance with applicable industry standards and do not have full coverage for all risks facing our operations and facilities discussed above. Further, we do not maintain insurance coverage for our property, plant and equipment, which amounted to 8.0%, 9.4%, 9.0%, 10.9% and 12.0% of our total assets for nine months ended December 31, 2025, nine months ended December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. We insure only our motor vehicles as required by law and cover our laboratory, office and drilling equipment through vendor maintenance contracts that include repair or replacement. We do not insure our office premises, staff residences or other plant and equipment. The occurrence of any event for which we do not maintain adequate insurance coverage could have a material and adverse effect on our business, operations, results of operations, financial condition and cash flows. The following table sets forth details in relation to losses incurred on account of occurrence of events for which no insurance cover was taken:

Particulars	**Nine months ended December 31, 2025**		**Nine months ended December 31, 2024**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**	**Amount (₹ million)**	**Percentage of Revenue from Operations (%)**
Loss incurred on account of occurrence of events for which no insurance cover was taken	Nil	Nil	Nil	Nil	0.1	Negligible	0.6	Negligible	Nil	Nil

The following tables set forth details of coverage of our insurance policies against the total insurable assets in the years indicated:

Particulars	**Nine months ended December 31, 2025**	**Nine months ended December 31, 2024**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Coverage of insurance policies (in ₹ million)	37.1	40.7	38.9	38.5	27.1
Coverage of insurance policies as a percentage of total insurable assets (%)	1.3%	1.5%	1.5%	1.5%	1.1%

* *Insurable assets include property, plant & equipment (excluding land), capital work in progress, inventories and cash.*

For further information on the insurance policies availed by us, see "*Our Business – Insurance*" on page 220.

To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, cash flows, financial condition and results of operations could be adversely affected. Any damage suffered by us in excess of such limited coverage amounts, or in respect of uninsured events, not covered by such insurance policies will have to be borne by us. While we have not experienced any instance where we incurred losses exceeding our insurance coverage in the nine months ended December 31, 2025 and the last three Fiscals, we cannot assure you that such instance will not arise in the future.

44. Our logo and name have not been registered as trademarks. Accordingly, our ability to use our name or logo may be impaired. If we are unable to protect our intellectual property rights, our business, results

of operations and financial condition may be adversely affected. As part of our operations, we might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position.

We have not registered any trademark for our corporate name or logo. We cannot assure you that our corporate trademark, name or logo will not be adversely affected in the future by events such as actions that are beyond our control, including action or inaction of entities using our corporate name or logo, regulatory actions against such companies or adverse publicity from any other source. Any damage to this trademark, name or logo, if not immediately and sufficiently remedied, could have an adverse effect on our business, results of operations or financial condition. Further, we also use the logo of Coal India Limited as part of our logo and do not have any formal agreements with Coal India Limited, as of date for such usage.

45. We are subject to extensive mining regulations, and any non-compliance with or change in these laws may adversely affect our results of operations, finances and business.

Our business operations in the coal mining sector in India are subject to various central and state laws and rules, including the Mines and Minerals (Development and Regulation) Act, 1957, the Mineral Laws (Amendment) Act, 2020, the Mines Act, 1952, the Mineral Concession Rules, 1960, the Mineral Concession (Amendment) Rules, 2022, and the Explosives Act, 1884, along with the related Explosives Rules, 2008, and the Mines Rules, 1955. These laws and rules regulate a wide range of matters including grant and renewal of mining leases, operational safety, mineral transportation, and use of explosives.

Compliance with these legislations is critical to our ability to undertake our business operations. Any breach of these laws could result in fines, cessation of our business operations, or criminal proceedings against our Company. As our core activities depend on adhering to such regulations, any non-compliance or changes in laws and regulations may materially and adversely impact our business, financial condition and results of operations.

46. We will not receive any proceeds from the Offer.

The Offer comprises an offer for sale of up to 107,100,000 Equity Shares by Coal India Limited. Accordingly, we will not receive any of the proceeds of the Offer, as the same will be remitted to the Selling Shareholder. For further details, see "*Objects of the Offer*" beginning on page 116.

47. Our Company may not be able to pay dividends in the future. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, profit after tax available for distribution, cash flows, working capital requirements and capital expenditure requirements.

Pursuant to office memorandum dated November 18, 2024, from the Department of Investment and Public Asset Management ("**DIPAM**") regarding dividend declaration and capital restructuring of Central Public Sector Enterprises ("**CPSEs**"), each profitable CPSE must pay a minimum annual dividend of 30% of profit after tax (PAT) or 4% of net worth, whichever is higher, subject to legal provisions, unless exempted. The details of the dividend paid and disbursed by our Company on the Equity Shares for the last three Fiscals, nine months ended December 31, 2025 and the period from January 01, 2026, till the date of this Red Herring Prospectus are set forth below:

Particulars	From January 1, 2026 till the date of this RHP	For the nine months period ended December 31, 2025	During the year ended March 31, 2025	During the year ended March 31, 2024
Face Value per Equity Share (in ₹)	2	2	1,000	1,000
Amount of final dividend (in ₹ million)	Nil	1,500.0	509.7	190.0
Amount of interim dividend (in ₹ million)	749.7	1499.4	1,500.0	1,000.0
Final dividend per Equity Share (in ₹)	Nil	2.1	356.9	133.1
Interim dividend per Equity Share (in ₹)	1.05	2.1	1,050.4	700.3

As certified by Deoki Bijay & Co., Chartered Accountants pursuant to their certificate dated March 12, 2026. For further details, see "Dividend Policy" on page 268.

Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, profit after tax available for distribution, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. While we have consistently paid dividends in each of the last three completed fiscals, we cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in future consistent with our past practices, or at all. For information pertaining to dividend policy, see "*Dividend Policy*" on page 268.

48. Certain sections of this Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

We have availed the services of an independent consulting company, Crisil Limited ("**CRISIL**"), appointed by our Company pursuant to an engagement letter dated February 6, 2025 to prepare an industry report titled "*Report on Indian Mining Consultancy Industry*" dated February, 2026 ("**CRISIL Report**"), for purposes of inclusion of such information in this Red Herring Prospectus to understand the industry in which we operate. The CRISIL Report has been commissioned for our Selling Shareholder exclusively in connection with the Offer for a fee. Our Company, our Corporate Promoter, our Directors, and our Key Managerial Personnel and Senior Management Personnel are not related to CRISIL. This CRISIL Report is subject to various limitations and based upon certain assumptions that are subjective in nature.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be made based on such information. The excerpts of the CRISIL Report are disclosed in the Offer Documents and there are no parts, information, data (which may be relevant for the proposed Offer), left out or changed in any manner. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Red Herring Prospectus, when making their investment decisions.

49. Internal or external fraud or misconduct by our employees could adversely affect our reputation and our results of operations.

We may be subject to instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent and unauthorised conduct by our employees could also bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. We have, in the past, faced certain instances of fraud which involved fabrication of receipts of tax payments for certain vehicles and payment in authorised encashment of leaves by an employee amounting to ₹1.7 million. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees, which could adversely affect our goodwill. Even if we identify instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees and pursue legal recourse or file claims, we cannot assure you that we will recover any amounts lost through such instances of fraud, misappropriation, unauthorised acts and misconduct by our representatives and employees. Any future occurrences of such instances could adversely affect our business, results of operations, financial condition and cash flows.

50. Failures in internal control systems could cause operational errors which may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

We are responsible for establishing and maintaining adequate internal control measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system in the nine months ended December 31, 2025 and the last three Fiscals. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

51. We have included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance in this Red Herring Prospectus in the section, "Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures" on page 419. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance such as Operating EBITDA, Operating EBITDA Margin, EBITDA, EBITDA Margin, PAT Margin, Net worth, Return on Average Capital Employed, Return on Average Equity, have been included in this Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus. These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 419.

52. Our operations are predominantly concentrated in India, exposing us to risks arising from a lack of geographical diversification.

Our Company is exposed to significant risks arising from a lack of geographic diversification since our operations are predominantly concentrated in India. This concentration subjects us to a range of regional policy risks, including changes in local regulations, economic conditions, and political developments that could have a material adverse impact on our business. The Indian market is characterized by unique economic, regulatory, and political dynamics, and any significant alterations in these areas could disproportionately affect our operations and financial performance. For instance, fluctuations in domestic demand, regulatory shifts, or adverse economic policies could lead to reduced market opportunities, increased costs, or operational challenges. Moreover, our reliance on a single geographic market renders us more susceptible to localized economic downturns, natural disasters, or other regional disruptions that could impair our supply chain, production, or sales. The limited geographic scope of our operations also implies that we may encounter difficulties in scaling our business or accessing new customer bases, which could constrain our long-term growth potential, which in turn may have an adverse impact on our business, results of operations, financial conditions and cash flows.

53. We face risks related to the execution challenges associated with our strategic initiative to diversify into the mineral sector.

As part of our diversification strategies, we are pursuing strategic diversification into new sectors, including minerals and international mining consultancy. For further information, see "*Our Business – Strategies – Strategic diversification in other minerals by leveraging our experience in the coal sector*" on page 201 and "*Our Business – Strategies – Diversify our client base and expand our international operations by leveraging experience in exploration and planning*" on page 203. While these strategies have long-term potential, they also present significant execution challenges. Developing necessary expertise and navigating complex regulatory environment in these sectors will require substantial investment and time, potentially resulting in higher initial costs and operational inefficiencies. Additionally, these new areas are expected to generate low initial returns, as significant upfront investment is needed to establish a market presence and achieve profitability. The competitive landscape and unpredictable demand for critical minerals and rare earths further complicates our entry and growth in such markets. These factors collectively may pose risks to the successful implementation of our diversification strategy and may impact our short-term financial performance and long-term growth objectives, which may have an adverse impact on our business, results of operations, financial conditions and cash flows.

54. Our Corporate Promoter, a listed entity has received various notices from the stock exchanges in the past in respect of violations of SEBI Listing Regulations.

Coal India Limited has received various notices from NSE and BSE imposing fines cumulatively amounting to ₹ 32.4 million (including GST), in respect of non-compliance of Regulations 17, 18, 19, 20 and 21 of SEBI Listing Regulations due to non-availability of adequate numbers of independent directors on the Board of Coal India Limited. As directors of Coal India Limited are appointed by the Ministry of Coal, Government of India, Coal India Limited has requested the stock exchanges to waive the fines and penalties imposed. Pursuant to the request, NSE has waived the fine of ₹ 3.4 million while BSE has waived the fine of ₹1.4 million and the remaining fine is pending.

Any further action by the Stock Exchanges or any other regulatory authority in respect of the abovementioned non-compliances may have an adverse impact on the operations of our Corporate Promoter.

55. Our Company may bear certain expenses in connection with the Offer for Sale on behalf of the Promoter Selling Shareholder.

The Company may bear certain costs, charges, fees and expenses that are associated with and incurred solely in connection with the Offer on behalf of the Promoter Selling Shareholder. Any such payments, if made, would be appropriately reimbursed to our Company. However, if reimbursement of such expenses is not made by the Promoter Selling Shareholder it may require writing-off of such expenses incurred on behalf of the Promoter Selling Shareholder. For further details, see "*Objects of the Offer – Offer expenses*" on page 116.

External Risk Factors

56. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, financial condition or cash flows. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

57. A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

58. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize. Such incidents could also create a perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, if any, which may constrain our ability to grow our business and operate profitably;
- downgrade of India's sovereign debt rating by an independent agency;
- political instability, resulting from a change in governmental or economic and Fiscal policies, may adversely affect economic conditions in India;
- strikes, lockouts, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations of war such as the ongoing conflict between United States, Israel, and Iran and Russia and Ukraine;
- fires and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;
- financial instability and turmoil in other countries; and
- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

We are dependent on domestic and regional economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. As on the date of this Red Herring Prospectus, we have not faced any adverse impact on our business and results of operations due to such external risks, except to the extent disclosed in our "*Restated Financial Information*" on page 270.

59. *Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.*

The Restated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should be limited accordingly.

60. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the "CCI"). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

Further, the Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was recently notified. The Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Amendment Act also proposed amendments such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination," expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for failing to provide material information.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of our operations, cash flows and prospects.

61. We are subject to anti-bribery and anti-corruption laws, violation of which may subject our Company and/or our Corporate Promoter to governmental inquiries and/or investigations, which if material and

adverse in nature, could adversely affect our business, results of operations and financial condition in future periods and our reputation.

We have operations and projects, in India. Those operations and projects often involve interactions with governmental authorities and officials at the Indian federal, state and local level. We are subject to anti-corruption and anti-bribery laws in India that prohibit improper payments or offers of improper payments to governments and their officials and political parties for the purpose of obtaining or retaining business or securing an improper advantage and require the maintenance of internal controls to prevent such payments. Although, we maintain an anti-bribery compliance program and train our employees in respect of such matters, our employees might take actions that could expose us to liability under anti-bribery laws. In certain circumstances, we may be held liable for actions taken by our partners and agents, even though they are not always subject to our control. Any violation of anti-corruption laws against us or our Corporate Promoter could result in penalties, both financial and non-financial, that could have a material adverse effect on our business, results of operations and financial condition in future periods and reputation.

62. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The GoI has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the GoI has amended the Income-tax Act, 1961 ("**IT Act**") to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, our Company is required to withhold tax on such dividends distributed at the applicable rate.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015%, and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime, and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March31, 2020, and, accordingly, that such dividends are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

India's Union Budget for Fiscal2025 ("**Budget**") has amended the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. A new Income Tax Act, 2025, has also been passed by the Indian parliament to replace the Income Tax Act, 1961, which will be effective from April 1, 2026, with an aim to consolidate and amend the law relating to income tax. The Government of India announced the union budget for Fiscal 2027, following which the Finance Bill, 2026("Finance Bill") was introduced in the Lok Sabha on February 1, 2026. The Finance Bill will be enacted once it is passed by the Indian Parliament and receives the President's assent. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

63. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is incorporated under the laws of India. All of our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy or if judgments are in breach or contrary to Indian law.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the UK, Singapore, United Arab Emirates and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the CPC. The U.S. and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the U.S., for civil liability, whether or not predicated solely upon the general laws, including securities laws of the non-reciprocating territory, including U.S., would not be enforceable in India under the CPC as a decree of an Indian court. The UK, Singapore, United Arab Emirates and Hong Kong have been declared by the Government of India to be reciprocating territories for the purposes of Section 44A of the Civil Code. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The CPC only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the U.S. or other such jurisdiction within three years of obtaining such final judgment. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

64. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our consumers thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

65. The determination of the Price Band is based on various factors and assumptions and the Offer Price, price to earnings ratio and market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter.

Our revenue from operations for Fiscal 2025 was ₹ 21,027.6 million and restated profit for the year for Fiscal 2025 was ₹ 6,669.1 million. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band:

Particulars	Price to Earnings Ratio	Market Capitalization to Revenue
Fiscal 2025	[●]*	[●]*

**To be populated at Prospectus stage.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. The relevant financial parameters based on which the Price Band will be determined shall be disclosed in the advertisement that will be issued for the publication of the Price Band. Further, the Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed under the SEBI ICDR Regulations, and certain quantitative and qualitative factors as set out in the section "*Basis for Offer Price*" on page 119 and the Offer Price, multiples and ratios may not be indicative of the market price of our Company on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, we cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing. Further, the market price of the Equity Shares may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price.

66. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity

Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

67. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including, among others:

- the failure of security analysts to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- the activities of competitors and suppliers;
- future sales of the Equity Shares by us or our Shareholders;
- investor perception of us and the industry in which we operate;
- changes in accounting standards, policies, guidance, interpretations of principles;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations; and
- the public's reaction to our press releases and adverse media reports.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

68. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, inter alia, subject to payment of STT. Further any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer, will be subject to short-term capital gains tax in India at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India has recently announced the Union Budget for Financial Year 2025 ("**Budget**"). Pursuant to the Budget, the Finance (No.2) Act, 2024 was enacted which inter alia increased the rate of taxation of short term capital gains and long-term capital gains arising from transfer of an equity share. There is no certainty on the impact of Finance (No. 2) Act, 2024 on tax laws or other regulations, which may adversely affect our Company's business, financial condition, results of operations or on the industry in which we operate. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action.

69. Investors will not be able to sell any Equity Shares on the Stock Exchange until we receive the appropriate listing and trading approvals.

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Offer have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence within the prescribed time periods. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the time periods prescribed under law. This could lead to financial liabilities and reputational damage, which may adversely affect our business, financial condition, and results of operations.

70. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

71. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

We are subject to Indian exchange control regulations that regulate borrowings in foreign currencies, including those specified under FEMA and the rules thereunder. Under such foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

Further, in accordance with the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and any impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 500.

72. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of the Equity Shares, independent of our operating results.

Upon listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

73. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

74. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

75. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

76. The average cost of acquisition of Equity Shares of the Selling Shareholders may be lower than the Offer Price.

The average cost of acquisition of the Equity Shares for the Selling Shareholder may be lower than the Offer Price. For details, see "*Basis for Offer Price*" and "*Capital Structure*" on pages 119 and 103, respectively. The Offer Price is not indicative of the price at which our Company has issued the Equity Shares in the past or that will prevail in the open market following listing of the Equity Shares.

77. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI Takeover Regulations**"), an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. The SEBI Takeover Regulations impose comprehensive obligations on any person seeking to acquire shareholding above the thresholds mentioned in the SEBI Takeover Regulations or control in a listed company, including mandatory open offer requirements, stringent procedural compliances, and detailed disclosure obligations. Although these provisions coupled with timelines, pricing norms, and procedural compliances, have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarized below.

Offer of Equity Shares(1)(2)	Up to 107,100,000 Equity Shares of face value ₹ 2 each, aggregating up to ₹ [●] million
Comprising:	
Offer for Sale (2)	Up to 107,100,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
of which:	
Employee Reservation Portion(6)	Up to 5,355,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
Shareholder Reservation Portion(7)	Up to 10,710,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
Net Offer	Up to 91,035,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
The Net Offer consists of:	
A) QIB Portion (3) (5)	Not more than [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value ₹ 2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 2 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 2 each
(b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 2 each
B) Non-Institutional Portion(4)(5)	Not less than [●] Equity Shares of face value ₹ 2 each
of which:	
One-third shall be available for allocation to Bidders with an application size between ₹0.2 million to ₹1.0 million	[●] Equity Shares of face value ₹ 2 each
Two-thirds shall be available for allocation to Bidders with an application size of more than ₹1.0 million	[●] Equity Shares of face value ₹ 2 each
C) Retail Portion (5)	Not less than [●] Equity Shares of face value ₹ 2 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Red Herring Prospectus)	714,000,000 Equity Shares of face value ₹ 2 each
Equity Shares outstanding after the Offer	714,000,000 Equity Shares of face value ₹ 2 each
Use of Net Proceeds	Our Company will not receive any portion of the proceeds from the Offer. For further information, see *"Objects of the Offer"* beginning on page 116

(1) The Offer has been authorized by our Board pursuant to a resolution passed on May 22, 2025 and February 26, 2026.

(2) Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated May 24, 2025 and February 26, 2026. The Promoter Selling Shareholder has authorized its participation in the Offer for Sale of the Offered Shares pursuant to its consent letter. For further details, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 449. The Promoter Selling Shareholder has specifically confirmed that the Offered Shares have been held by it for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations.

(3) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows: (i)33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 479.

(4) Further, (a) one-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹0.2 million

and up to ₹1.0 million and (b) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1.0 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the applicable minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 479.

(6) The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.5 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.2 million (net of Employee Discount). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.2 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.5 million (net of Employee Discount). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion, Shareholder Reservation Portion or the Retail Portion and such Bids will not be treated as multiple Bids. Further, undersubscription, if any, in the Employee Reservation Portion or the Shareholders Reservation Portion, may be added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees, which shall be announced at least two Working Days prior to the Bid /Offer Opening Date. For details, see "Offer Structure" beginning on page 472.

(7) The Shareholder Reservation Portion shall not exceed 10% of the Offer size. Undersubscription, if any, in the Shareholders Reservation Portion or the Employee Reservation Portion, may be added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories shall be added to the Net Offer. Bids by Eligible Shareholders in the Shareholder Reservation Portion, the Net Offer portion and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion up to ₹ 0.2 million, application by such Eligible Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.2 million) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. For further details, see "Offer Structure" on page 472.

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 479. For details of the terms of the Offer, see "*Terms of the Offer*" on page 465.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 270 and 402, respectively.

SUMMARY RESTATED ASSETS AND LIABILITIES

(in ₹ million, unless otherwise stated)

	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS					
Non-Current Assets					
Property, Plant & Equipment	2,323.0	2,394.3	2,405.7	2,377.3	2,294.6
Capital Work in Progress	299.3	160.4	83.1	124.7	150.9
Intangible Assets	53.5	69.2	63.8	90.2	143.4
Financial Assets					
(i) Loans	12.4	3.2	5.8	3.4	0.6
(ii) Other Financial Assets	42.8	42.1	42.1	40.7	41.2
Deferred Tax Assets (net)	263.9	212.5	219.4	176.6	578.9
Other non-current assets	2.8	6.2	2.1	1.2	0.7
Total Non-Current Assets (A)	**2,997.7**	**2,887.9**	**2,822.0**	**2,814.1**	**3,210.3**
Current Assets					
Inventories	160.6	170.5	137.7	142.9	160.1
Financial Assets					
(i) Trade Receivables	9,219.2	8,523.2	9,436.8	9,843.7	8,224
(ii) Cash & Cash equivalents	3,289.4	4,456.1	2,792.7	2,539.9	3571
(iii) Other Bank Balances	8,859.1	6,010.9	8,009.0	3,428.8	1,128.7
(vi) Other Financial Assets	2,003.8	1,514.6	1,750.1	1,214.6	915.1
Current Tax Assets (Net)	962.4	684	395.5	712.7	931.7
Other Current Assets	1,619.0	1,343.9	1,484.2	1,017.0	1,054.4
Total Current Assets (B)	**26,113.5**	**22,703.2**	**24,006.0**	**18,899.6**	**15,985.0**
Total Assets (A+B)	**29,111.2**	**25,591.1**	**26,828.0**	**21,713.7**	**19,195.3**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	1,428.0	1,428.0	1,428.0	1,428.0	1,428.0
Other Equity	20,109.8	16,212.0	18,990.5	14,488.1	10,748.5
Equity attributable to equity holders of the company	**21,537.8**	**17,640.0**	**20,418.5**	**15,916.1**	**12,176.5**
Total Equity (A)	**21,537.8**	**17,640.0**	**20,418.5**	**15,916.1**	**12,176.5**
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
(i) Lease Liabilities	6.8	8.9	8.6	10.8	8.6
(ii) Other Financial Liabilities	789.4	594.6	753.0	731.4	716.7
Provisions	78.0	57.4	60.8	91.4	100.1
Other Non-Current Liabilities	44.3	177.7	52.3	189.0	201.3
Total Non-Current Liabilities (B)	**918.5**	**838.6**	**874.7**	**1022.6**	**1026.7**
Current Liabilities					
Financial Liabilities					
(i) Lease Liabilities	2.8	2.9	2.9	2.3	8.4
(ii) Trade payables					
(A) Total outstanding dues of micro, small and medium enterprises; and	0.0	0.0	0.0	0.0	0.0
(B) Total outstanding dues of Creditors other than micro, small and medium enterprises	2,244.7	1,496.3	2,001.2	1,046.4	1,447.4

(iii) Other Financial Liabilities	994.2	1069.6	986.9	979.6	892.7
Other Current Liabilities	2,681.1	3,172.2	1,403.1	1,283.1	1,308.2
Provisions	732.1	1,371.5	1,140.7	1,463.6	2,335.4
Total Current Liabilities (C)	**6,654.9**	**7,112.5**	**5,534.8**	**4,775.0**	**5,992.1**
Total Equity and Liabilities (A+B+C)	**29,111.2**	**25,591.1**	**26,828.0**	**21,713.7**	**19,195.3**

SUMMARY RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

	For the nine-months period ended December 31, 2025	For the nine-months period ended December 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations (Net of levies)					
Sales	14,896.5	13,624.3	21,027.6	17,326.9	13,860.9
Other Operating Revenue	-	-	-	-	-
Revenue from Operations (Net of levies)	**14,896.5**	**13,624.3**	**21,027.6**	**17,326.9**	**13,860.9**
Other Income	542.8	369.2	747.7	374.9	126.9
Total Income	**15,439.3**	**13,993.5**	**21,775.3**	**17,701.8**	**13,987.8**
EXPENSES					
Cost of Materials Consumed	179.3	197.5	306.3	314.9	330.9
Employee Benefits Expense	4,557.5	4,630.4	6,085.1	6,379.8	6,919.2
Finance Costs	0.6	0.7	0.9	0.6	0.9
Depreciation/Amortization/ Impairment expense	252.7	251.0	334.8	315.4	286.1
Other Expenses	4,764.0	3,719.6	6,226.8	3,362.7	2,781.2
Total Expenses	**9,754.1**	**8,799.2**	**12,953.9**	**10,373.4**	**10,318.3**
Profit before exceptional items and Tax	5,685.2	5,194.3	8,821.4	7,328.4	3,669.5
Exceptional Items	-		-	-	-
Profit before Tax	**5,685.2**	**5,194.3**	**8,821.4**	**7,328.4**	**3,669.5**
Tax expenses					
Total tax expenses	1,431.6	1,294.8	2,152.3	2,296.1	702.9
Profit for the period from continuing operations	**4,253.6**	**3,899.5**	**6,669.1**	**5,032.3**	**2,966.6**
Profit/(Loss) from discontinued operations					
Tax exp of discontinued operations					
Profit/Loss for the period from Discontinuing operations after Tax					
Share in JV's/Associate's profit/(loss)					
Profit for the Period	**4,253.6**	**3,899.5**	**6,669.1**	**5,032.3**	**2,966.6**
Other Comprehensive Income					
A (i) Items that will not be reclassified to profit or loss	(180.2)	(220.3)	(208.3)	(137.3)	259.5
(ii) Income tax relating to items that will not be reclassified to profit or loss	(45.3)	(55.4)	(52.4)	(34.6)	65.3
B (i) Items that will be reclassified to profit or loss					
(ii) Income tax relating to items that will be reclassified to profit or loss					
Total other comprehensive income	(134.9)	(164.9)	(155.9)	(102.7)	194.2
Total Comprehensive Income for the period	4,118.7	3,734.6	6,513.2	4,929.6	3,160.8

(Comprising Profit (Loss) and Other Comprehensive Income for the period)					
Profit attributable to:					
Owners of the company	4,253.6	3,899.5	6,669.1	5,032.3	2,966.6
Non-controlling interest	4,253.6	3,899.5	6,669.1	5,032.3	2,966.6
Other Comprehensive Income attributable to:					
Owners of the company	(134.9)	(164.9)	(155.9)	(102.7)	194.2
Non-controlling interest					
	(134.9)	(164.9)	(155.9)	(102.7)	194.2
Total Comprehensive Income attributable to:					
Owners of the company	4,118.7	3,734.6	6,513.2	4,929.6	3,160.8
Non-controlling interest					
	4,118.7	3,734.6	6,513.2	4,929.6	3,160.8
Earnings per equity share (for continuing operation):					
(1) Basic	**6.0**	**5.5**	**9.3**	**7.0**	**4.2**
(2) Diluted	**6.0**	**5.5**	**9.3**	**7.0**	**4.2**
Earnings per equity share (for discontinued operation):					
(1) Basic	-	-	-	-	-
(2) Diluted	-	-	-	-	-
Earnings per equity share (for discontinued & continuing operation):					
(1) Basic	6.0	5.5	9.3	7.0	4.2
(2) Diluted	6.0	5.5	9.3	7.0	4.2

SUMMARY RESTATED STATEMENT OF CASH FLOW

(in ₹ million, unless otherwise stated)

		For the nine-month period ended December 31, 2025	For the nine-month period ended December 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**					
	Profit before tax	5,685.2	5,194.3	8,821.4	7,328.4	3,669.5
	Adjustment for:					
	Depreciation, amortisation and impairment expenses	252.7	251.0	334.8	315.4	286.1
	Interest Income	(490.7)	(309.5)	(552.1)	(319.6)	(74.7)
	Finance cost	0.6	0.7	0.9	0.6	0.9
	Profit / Loss on sale of Property Plant & Equipment	-	(0.1)	0.2	0.0	(0.2)
	Liability & Provision write back	(16.2)	(3.7)	(138.9)	(29.1)	(7.7)
	Allowances and Provisions	-	6.6	7.9	10.7	0.4
	Write Off	-	1.2	122.9	0.0	0.0
	Foreign Exchange rate Variance	0.1	(0.4)	(0.3)	0.1	0.3
	Cash flows from operating activities before changes in following assets and liabilities	5,431.7	5,140.1	8,596.8	7,306.5	3,874.6
	Trade Receivable	224.6	1,313.9	399.0	(1,620.7)	(57.3)
	Inventories	(22.4)	(23.9)	9.6	7.5	(29.8)
	Loans and advances and other financial assets	(261.0)	(301.2)	(539.3)	(301.8)	203.9
	Other current and non-current Assets	(135.5)	(331.9)	(468.1)	36.9	719.7
	Trade payables	243.5	449.9	954.8	(406.9)	(56.1)
	Other financial liabilities	43.8	(46.8)	28.9	(35.3)	88.0
	Other current and non-current liabilities	1,278.7	1,877.8	117.7	10.2	(107.6)
	Provisions	(571.6)	(347.3)	(562.4)	(893.6)	382.4
	Cash generated from operations	6,231.8	7,730.6	8,537.0	4,102.8	5,017.8
	Income Tax paid	(1,997.7)	(1,246.7)	(1,825.6)	(1,640.2)	(1,023.7)
	Net Cash Flow from Operating Activities	4,234.1	6,483.9	6,711.4	2,462.6	3,994.1
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**					
	Payments for Property, Plant and Equipment and Intangible assets	(376.0)	(283.6)	(419.0)	(318.7)	(436.9)
	Proceeds from Sale of Property, Plant and Equipment	-	0.2	0.7	-	0.2
	Realisation of deposits/(Deposits) with Banks	(850.1)	(2,582.1)	(4,580.2)	(2,300.1)	(646.6)
	Interest received on Investment	490.7	309.5	552.1	319.6	74.7
	Net Cash flow from Investing Activities	(735.4)	(2,556.0)	(4,446.4)	(2,299.2)	(1,008.6)
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**					
	Proceeds from/Repayment of Borrowings					
	Repayment of lease liabilities (including interest)	(2.6)	(2.0)	(2.5)	(4.5)	(1.6)
	Dividend paid on Equity shares	(2,999.4)	(2,009.7)	(2,009.7)	(1,190.0)	(940.5)
	Net cash used in Financing Activities	(3,002.0)	(2,011.7)	(2,012.2)	(1,194.5)	(942.1)

	Net increase/ decrease in Cash & Bank Balances (A+B+C)	496.7	1916.2	252.8	(1,031.1)	2,043.4
	Cash & cash equivalents as at the beginning of the year	2,792.7	2,539.9	2,539.9	3,571.0	1,527.6
	Cash & cash equivalents as at the end of the period.	3,289.4	4,456.1	2,792.7	2,539.9	3,571.0

GENERAL INFORMATION

Registered and Corporate Office of our Company

Central Mine Planning & Design Institute Limited
Gondwana Place, Kanke Road
Ranchi, Jharkhand – 834008
India

CIN: U14292JH1975GOI001223

Registration Number: 001223

For details of our incorporation and changes in our Registered Office, see "*History and Certain Corporate Matters*" beginning on page 231.

Address of the RoC

Our Company is registered with the RoC which is situated at the following address:

Registrar of Companies, Jharkhand at Ranchi
Ministry Of Corporate Affairs,
Mangal Tower, 4th Floor,
Old Hazaribagh Road, Near Kanta Toli Chowk,
Ranchi, Jharkhand – 834001, India

Board of Directors

As of the date of this Red Herring Prospectus, the Board of Directors comprises the following:

Sr. No.	Name	Designation	DIN	Address
1.	Chaudhari Shivraj Singh	Chairman-cum-Managing Director	11416124	D-5 A, Rohini Coal India Housing, CIT Scheme VII-M, Ultadanga, Kankurgachi, Kolkata, West-Bengal - 700054
2.	Ajay Kumar	Director (Technical/ Planning & Design)	09774347	E-5, IICM, IICM Colony, Kanke Road, Kanke P.O. Kanke, Ranchi, Jharkhand – 834006
3.	Rajeev Kumar Sinha	Director (Technical/ Engineering Services)	11363113	D-32, Sector – V, Near Sai Temple, Koyla Nagar, Dhanbad, Jharkhand - 826005
4.	Nripendra Nath	Director (Technical/ Research, Development & Technology) and Director (Technical/ Coal Resource Development)	11363109	Flat No – 203, Deep Prakash Apartment, West End Park, Near Kaju Bagan, Hehal, Ranchi, Jharkhand - 834005
5.	Mukesh Agrawal	Part-time Official Director (Non-Executive Director)*	10199741	13B/7 Manikunj, Clive Road, Civil Line, Allahabad, Uttar Pradesh - 211001
6.	Marapally Venkateshwarlu	Part-time Official Director (Non-Executive Director)*	10059799	1-71, Village Centre, Valmidi, Warangal, Telangana – 506222

**Appointed as Nominee Director of Ministry of Coal, Government of India*

For further details of our Board, see "*Our Management*" beginning on page 239.

Company Secretary and Compliance Officer

Abhishek Mundhra
Gondwana Place, Kanke Road,
Ranchi, Jharkhand - 834008, India
Tel: +91 651 - 2230169
E-mail: complianceoff.cmpdi@coalindia.in

Investor grievances

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs. All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the names and addresses of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Filing of the Offer Documents

A copy of the Draft Red Herring Prospectus has been filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular and as specified in Regulation 25(8) of the SEBI ICDR Regulations. A copy of the Draft Red Herring Prospectus was also filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporate Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Running Lead Managers

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower
WTC Complex

SBI Capital Markets Limited
Unit No.1501, 15th floor,
A&B Wing, Parinee Crescenzo Building,

Cuffe Parade
Mumbai – 400 005, Maharashtra, India
Tel: +91 22 4069 1953
E-mail: cmpdil.ipo@idbicapital.com
Investor Grievance E-mail: redressal@idbicapital.com
Website: www.idbicapital.com
Contact Person: Himanshu Shekhar Jha\ Lokendra Parihar
SEBI Registration Number: INM000010866

G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Tel: +91 22 4006 9807
E-mail: cmpdil.ipo@sbicaps.com
Website: www.sbicaps.com
Investor Grievance ID: investor.relations@sbicaps.com
Contact Person: Kristina Dias
SEBI Registration Number: INM000003531

Syndicate Members

Investec Capital Services (India) Private Limited
11th floor, Parinee Crescenzo, E, G Block BKC,
Bandra Kurla Complex, Bandra East,
Mumbai, Maharashtra 400 051
Tel: +91 2268497465
E-mail: Kunal.naik@investec.com
Website: https://www.investec.com/en_in.html
Contact Person: Kunal Naik
SEBI Registration No: INZ000007138
CIN: U65923MH2010FTC204309

SBICAP Securities Limited
Marathon Futurex, B Wing,
Unit no 1201, 12th Floor,
N M Joshi Marg, Lower Parel,
Mumbai – 400013
Tel: +91 2269316411
E-mail: archana.dedhia@sbicapsec.com
Website: www.sbisecurities.in
Contact Person: Archana Dedhia
SEBI Registration No: INZ000200032
CIN: U65999MH2005PLC155485

Legal Advisers to our Company as to Indian Law

JSA
One Lodha Place, 27th Floor,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400013
Maharashtra, India
Tel: +91 22 43418900
Email: udbhav.2025@jsalaw.com

Statutory Auditors of our Company

Deoki Bijay & Co., Chartered Accountants
406, Trade Centre, Mackey Road,
Mahavir Chowk,
Ranchi – 834001, Jharkhand
Tel: +91 7004818520
E-mail: caabhishekkedia@gmail.com
Firm Registration Number: 313105E
Peer Review Certificate Number: 019440

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Red Herring Prospectus:

Name of Auditor	Date of Change	Reason for Change
Deoki Bijay & Co., Chartered Accountants 406, Trade Centre, Mackey Road, Mahavir Chowk, Ranchi – 834001, Jharkhand **Tel:** +91 7004818520 **E-mail:** caabhishekkedia@gmail.com **Firm Registration Number:** 313105E **Peer Review Certificate Number:** 019440	September 9, 2025	Appointment
K C Tak & Co., Chartered Accountants 3rd Floor, Paras Complex, near Akash Institute, Club Road, Ranchi – 834001, Jharkhand, India **Tel:** +91 8936029547 **E-mail:** fca.kctanil@gmail.com **Firm registration Number:** 000216C **Peer Review Number:** 015977	July 11, 2025	Appointment on nomination basis*
K C Tak & Co., Chartered Accountants 3rd Floor, Paras Complex, near Akash Institute, Club Road, Ranchi – 834001, Jharkhand, India **Tel:** +91 8936029547 **E-mail:** fca.kctanil@gmail.com **Firm registration Number:** 000216C **Peer Review Number:** 015977	March 31 2025	Expiry of term
K C Tak & Co., Chartered Accountants 3rd Floor, Paras Complex, near Akash Institute, Club Road, Ranchi – 834001, Jharkhand, India **Tel:** +91 8936029547 **E-mail:** fca.kctanil@gmail.com **Firm registration Number:** 000216C **Peer Review Number:** 015977	April 01, 2024	Re-appointment as statutory auditor
K C Tak & Co., Chartered Accountants 3rd Floor, Paras Complex, near Akash Institute, Club Road, Ranchi – 834001, Jharkhand, India **Tel:** +91 8936029547 **E-mail:** fca.kctanil@gmail.com **Firm registration Number:** 000216C **Peer Review Number:** 015977	April 01, 2023	Re-appointment as statutory auditor

** The statutory auditors of the Company are appointed by the Comptroller and Auditor General of India ("**CAG**"). Since the appointment of the statutory auditor for Financial Year 2025-2026 was awaited from the CAG, the Company in accordance with its past practice, appointed K C Tak and Co., Chartered Accountants, being the statutory auditors of the Company for Financial Year 2024-2025, on a nomination basis for the review of accounts for first quarter of Financial Year 2025-2026 vide its Board resolution dated July 11, 2025.*

Registrar to the Offer

Kfin Technologies Limited
Selenium Tower-B,
Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana, India.
Tel: +91 40 6716 2222
E-mail: centralmine.ipo@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Contact person: M. Murali Krishna
SEBI registration no: INR000000221

Banker(s) to the Offer

Escrow Collection Bank(s)

Axis Bank Limited
Rajarhat Branch I DEC Building I Action Area 1A,
Biswa Banga Sarani, Newton,
Kolkata - 700156
Tel: +91 8001606691
E-mail: Rajarhat.Branchhead@axisbank.com
Website: www.axis.bank.in
Contact Person: Sabuj Biplab Dasgpta

Refund Bank(s)

Axis Bank Limited
Rajarhat Branch I DEC Building I Action Area 1A,
Biswa Banga Sarani, Newton,
Kolkata - 700156
Tel: +91 8001606691
E-mail: Rajarhat.Branchhead@axisbank.com
Website: www.axis.bank.in
Contact Person: Sabuj Biplab Dasgpta

Public Offer Account Bank

HDFC Bank Limited
FIG-OPS Department – Lodha,
I Think Techno Campus O-3 Level,
next to Kanjurmarg Railway Station,
Kanjurmarg (East) Mumbai – 400042,
Maharashtra, India
Tel: +91 2230752927/ 28/ 2914
E-mail: siddharth.jadhav@hdfc.bank.in, sachin.gawade@hdfc.bank.in,
eric.bacha@hdfc.bank.in, tushar.gavankar@hdfc.bank.in, pravin.teli2@hdfc.bank.in
Website: www.hdfc.bank.in
Contact Person: Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar

Sponsor Banks

Axis Bank Limited
Rajarhat Branch I DEC Building I Action Area 1A,
Biswa Banga Sarani, Newton,
Kolkata - 700156
Tel: +91 8001606691
E-mail: Rajarhat.Branchhead@axisbank.com
Website: www.axis.bank.in
Contact Person: Sabuj Biplab Dasgpta

HDFC Bank Limited
FIG-OPS Department – Lodha,
I Think Techno Campus O-3 Level,
next to Kanjurmarg Railway Station,
Kanjurmarg (East) Mumbai – 400042,
Maharashtra, India
Tel: +91 2230752927/ 28/ 2914
E-mail: siddharth.jadhav@hdfc.bank.in, sachin.gawade@hdfc.bank.in,

eric.bacha@hdfc.bank.in, tushar.gavankar@hdfc.bank.in, pravin.teli2@hdfc.bank.in
Website: www.hdfc.bank.in
Contact Person: Eric Bacha/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar

Bankers to our Company

State Bank of India
CMPDI Campus, Kanke Road,
Ranchi Jharkhand – 834008
Tel: +91 9771450331
E-mail: sbi.05598@sbi.co.in
Website: www.sbi.co.in
Contact Person: Rajneesh Kumar Bachchan

Inter-se allocation of responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

Sr. No	Activity	Responsibility	Coordination
1.	Capital Structuring, positioning strategy and Due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, and of statutory advertisements including a memorandum containing salient features of the Prospectus abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	BRLMs	IDBI Capital
2.	Drafting and approval of all statutory advertisements	BRLMs	IDBI Capital
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in point 2 above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	SBICAPS
4.	Appointment of intermediaries (including co-ordinating all agreements to be entered into with such parties): advertising agency, registrar, printers, banker(s) to the Offer, Sponsor Bank, Share Escrow Agent, Syndicate Member, Monitoring Agency etc.	BRLMs	SBICAPS
5.	Preparation of road show presentation and frequently asked questions	BRLMs	SBICAPS
6.	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one- to-one meetings; and Finalizing international road show and investor meeting schedules	BRLMs	SBICAPS
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Domestic marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing domestic road show and investor meeting schedules	BRLMs	IDBI Capital
8.	Conduct Non-Institutional and Retail marketing of the Offer, which will cover, *inter alia*: • Finalizing media, marketing and public relations strategy; • Formulating marketing strategies, preparation of publicity budget; • Finalizing centers for holding conferences for brokers, etc.; and • Finalizing collection centers;	BRLMs	IDBI Capital

Sr. No	Activity	Responsibility	Coordination
	Follow-upon distribution of publicity and issue material including form, RHP, Prospectus and deciding on the quantum of the issue material		
9.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	SBICAPS
10.	Managing the book and finalization of pricing in consultation with our Company and Selling Shareholder	BRLMs	SBICAPS
11.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, Self-Certified Syndicate Banks, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post- Offer activities, which shall involve essential follow-up with Bankers to the Offer and Self Certified Syndicate Banks to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholder and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, Self-Certified Syndicate Banks including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post- Offer reports including the final post-Offer report to SEBI	BRLMs	IDBI Capital

Designated Intermediaries

SCSBs and mobile applications enabled for UPI mechanism

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

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

Appraising Agency

As the Offer is an offer for sale of Equity Shares, our Company will not receive any proceeds from the Offer. Accordingly, no appraising agency has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated February 25, 2026 from Deoki Bijay & Co., Chartered Accountants, the Statutory Auditors to include their name as required under section 26(5) of the Companies Act in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in respect of their (i) examination report dated February 23, 2026, on the Restated Financial Information; (ii) the statement of possible special tax benefits dated February 25, 2026; included in this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated February 25, 2026 from Mehta and Mehta, practicing company secretary, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate issued by them in their capacity as a practising company secretary to our Company and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the terms "expert" shall not be construed to mean "expert" as defined under the U.S. Securities Act.

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and shall be advertised in all editions of Financial Express, a widely circulated English national daily newspaper; all editions of Jansatta, a Hindi national daily newspaper and Ranchi edition of Sanmarg a widely circulated Hindi newspaper (Hindi being the regional language of Jharkhand, where our Registered and Corporate Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholder Reservation Portion can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. See "*Offer Structure*" and "*Offer Procedure*" beginning on pages 472 and 479, respectively.

Except for allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹0.2 million and up to ₹1.0 million;
b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.0 million.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" beginning on pages 472 and 479, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 479.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Our Company and the Promoter Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stockbrokers registered with SEBI, for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be in accordance with the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares as disclosed below:

(This portion has been intentionally left blank and will be filled in before filing the Prospectus with the RoC.)

Name, Address, Telephone Number and E-mail Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity shares allocated to Bidders procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above.

CAPITAL STRUCTURE

The share capital of our Company, as at the date of this Red Herring Prospectus, is set forth below:

(in ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL[(1)]**		
	750,000,000 Equity Shares bearing face value of ₹ 2 each	1,500,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	714,000,000 Equity Shares bearing face value of ₹ 2 each	1,428,000,000	-
D	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Offer for Sale of up to 107,100,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million [(2)(3)]		
	Which includes:		
	- Offer for Sale of up to 107,100,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million [(2)(3)]	[●]	[●]
	The Offer includes		
	- Employee Reservation Portion of up to 5,355,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million[(4)]	[●]	[●]
	- Shareholder Reservation Portion of up to 10,710,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million[(5)]	[●]	[●]
	Net Offer of up to 91,035,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million	[●]	[●]
E	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	714,000,000 Equity Shares bearing face value of ₹ 2 each*#	1,428,000,000	-
F	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	Nil	
	After the Offer*	[●]	

** To be included upon finalization of the Offer Price*

 # Assuming full subscription in the Offer

(1) *For details in relation to the changes in the authorized share capital of our Company since incorporation, please refer to the section titled "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 233.*

(2) *The Offer has been authorized by a resolution of our Board of Directors dated May 22, 2025 and February 26, 2026.*

(3) *Our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to its resolution dated May 24, 2025 and February 26, 2026. The Promoter Selling Shareholder has authorized its participation in the Offer for Sale of the Offered Shares pursuant to its consent letter. For further details, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 449.The Promoter Selling Shareholder confirm that the Equity Shares being offered by them in the Offer for Sale have been held by them for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and are accordingly, eligible for being offered in the Offer for Sale.*

(4) *The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.2 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.5 million (net of Employee Discount). Further, undersubscription, if any, in the Employee Reservation Portion or the Shareholders Reservation Portion, may be added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●] % on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees bidding in the Employee Reservation Portion which shall be announced two Working Days prior to the Bid/ Offer Opening Date. For further details, see the sections titled "Offer Procedure" and "Offer Structure" on pages 479 and 472, respectively.*

(5) *The Shareholder Reservation Portion shall not exceed 10% of the Offer size. Undersubscription, if any, in the Shareholders Reservation Portion or the Employee Reservation Portion, may be added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories shall be added to the Net Offer. Bids by Eligible Shareholders in the Shareholder Reservation Portion, the Net Offer portion and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion up to ₹ 0.2 million, application by such Eligible Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.2 million) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. For further details, see "Offer Structure" on page 472.*

Notes to capital structure

1. Equity Share capital history of our Company

a. The history of the equity share capital of our Company is set out in the table below:

Date of allotment of equity shares#	**Number of equity shares allotted**	**Details of allottees**	**Face value per equity share (₹)**	**Offer price per equity share (₹)**	**Reason/ Nature of allotment**	**Nature of consideration**	**Cumulative number of equity shares**	**Cumulative paid-up equity share capital (₹)**
November 01, 1975	8	5 equity shares to Coal India Limited and 1 equity share each to (i) Ram Gopal Mahendru* (ii) Ramaswamy Chandra Sekhar* and (iii) Kumar Prasad Mukerjee* (as nominees of Coal India Limited)	1,000	1,000	Initial Subscription to MoA	Cash	8	8,000
February 16, 1981	10,000	Coal India Limited	1,000	1,000	Further Allotment	Cash	10,008	10,008,000
July 03, 1981	25,392	Coal India Limited	1,000	1,000	Further Allotment	Cash	35,400	35,400,000
October 07, 1985	9,310	Coal India Limited	1,000	1,000	Further Allotment	Cash	44,710	44,710,000
October 07, 1985	40,690	Coal India Limited	1,000	1,000	Allotment pursuant to Conversion of Loan into Equity	other than Cash	85,400	85,400,000
July 29, 1988	45,000	Coal India Limited	1,000	1,000	Further Allotment	Cash	130,400	130,400,000
March 10, 1989	60,000	Coal India Limited	1,000	1,000	Allotment pursuant to Conversion of Loan into Equity	Other than Cash	190,400	190,400,000
March 21, 2018	190,400	Coal India Limited	1,000	NA	Bonus issue in the proportion of 1 equity share for every 1 equity share	Other than Cash	380,800	380,800,000
October 16, 2020	1,047,200	Coal India Limited	1,000	NA	Bonus issue in the proportion of 11 equity share for every 4 equity share	Other than Cash	1,428,000	1,428,000,000
Pursuant to the resolutions passed by Board of Directors and Shareholders dated April 10, 2025, and April 28, 2025 respectively, the face value of the equity shares was sub-divided from ₹1,000 per equity share to ₹2 per equity share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company being 1,428,000 equity shares of ₹1,000 each was sub-divided into 714,000,000 equity shares of ₹2 each.								

#*We have placed reliance on the disclosures made in the Board minutes, to ascertain the details of the issue of Equity Shares, the nature of allotment, issue price per equity share and the nature of consideration since the Form 2 for the relevant allotments are either not available in the records of our Company or in the records of the RoC or they contain certain typographical errors as certified by Mehta & Mehta, Company Secretaries, in the search* *report dated March 12, 2026. For further information, please see "Risk Factors – We do not have access to records and data pertaining to certain historical legal and secretarial information in relation to certain disclosures. Further, there are certain discrepancies in the records available with us" on page 53*

*[*]Equity Shares held by aforementioned nominee shareholders ("**Original Nominee Shareholders**") pursuant to subscription of MoA have been transferred to other nominee shareholders of Coal India Limited from time to time. As on the date of this Red Herring Prospectus, 3,000 Equity Shares are held by P.M. Prasad, Manoj Kumar, Mukesh Agrawal, Shankar Nagachari, Ajay Kumar and Sudip Dasgupta, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited*

b. Secondary transactions of Equity Shares

As on the date of this Red Herring Prospectus, there have been no secondary transaction of Equity Shares by the Promoters (other than transfer of equity shares pursuant to changes in nominee shareholders of Coal India Limited), since incorporation of our Company.

2. Preference share capital history of our Company

As on the date of this Red Herring Prospectus, our Company does not have any outstanding preference share capital.

3. Shares issued for consideration other than cash or by way of a bonus issue

Except as disclosed above in "*Capital Structure-Notes to Capital Structure-Equity Share capital history of our Company*" on page 104, our Company has not issued any shares for consideration other than cash or bay way of a bonus issue.

4. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation

5. Issue of shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Section 230 to 234 of the Companies Act, 2013

As of the date of this Red Herring Prospectus, our Company has not issued or allotted any equity shares in terms of any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

6. Issue of shares which may be at a price lower than the Offer Price in the last year

Our Company has not issued any equity shares during a period of one year preceding the date of this Red Herring Prospectus at a price which may be lower than the Offer Price.

7. Issue of Equity Shares under employee stock options schemes

As on the date of this Red Herring Prospectus, our Company does not have any employee stock option scheme

8. Compliance with Companies Act, 2013

All the issuances of the Equity Shares by our Company since the date of inception, have been issued and allotted in compliance with the relevant provisions of the Companies Act, 1956, including Sections 67 and 81 thereof and the rules made thereunder, as applicable and Companies Act, 2013, including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable. Further, our Company has not issued any other securities since its incorporation.

9. Details of Shareholding of our Promoters and members of the Promoter Group in our Company

As on the date of this Red Herring Prospectus, one of our Promoters, Coal India Limited holds 714,000,000 Equity Shares of face value of ₹ 2 each (includes 3,000 Equity Shares held by P.M. Prasad, Manoj Kumar, Mukesh Agrawal, Shankar Nagachari, Ajay Kumar and Sudip Dasgupta, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited) equivalent to 100.0 % of the issued, subscribed and paid-up Equity Share capital of our Company. Our other Promoter, President of India, acting through the Ministry of Coal, Government of India and members of our Promoter Group do not hold any Equity Shares in our Company.

(i) ***Build-up of the shareholding of Coal India Limited in our Company***

The details regarding the equity shareholding of Coal India Limited (including its nominees) since incorporation of our Company is set forth in the table below:

Date of allotment of equity shares[#]	Number of equity shares allotted	Details of allottees	Face value per equity share (₹)	Offer price per equity share (₹)	Reason/ Nature of allotment	Nature of consideration	Percentage of pre-Offer equity share capital (%)	Percentage of post- Offer equity share capital (%) **
November 01, 1975	8	5 equity shares to Coal India Limited and 1 equity share each to (i) Ram Gopal Mahendru* (ii) Ramaswamy Chandra Sekhar* and (iii) Kumar Prasad Mukerjee* (As Nominees of Coal India Limited)	1,000	1,000	Initial Subscription to MoA	Cash	Negligible	[●]
February 16, 1981	10,000	Coal India Limited	1,000	1,000	Further Allotment	Cash	0.7	[●]
July 03, 1981	25,392	Coal India Limited	1,000	1,000	Further Allotment	Cash	1.8	[●]
October 07, 1985	9,310	Coal India Limited	1,000	1,000	Further Allotment	Cash	0.7	[●]
October 07, 1985	40,690	Coal India Limited	1,000	1,000	Allotment pursuant to Conversion of Loan into Equity	other than Cash	2.8	[●]
July 29, 1988	45,000	Coal India Limited	1,000	1,000	Further Allotment	Cash	3.2	[●]
March 10, 1989	60,000	Coal India Limited	1,000	1,000	Allotment pursuant to Conversion of Loan into Equity	Other than Cash	4.2	[●]
March 21, 2018	190,400	Coal India Limited	1,000	NA	Bonus issue in the proportion of 1 equity share for every 1 equity share	Other than Cash	13.3	[●]
October 16, 2020	1,047,200	Coal India Limited	1,000	NA	Bonus issue in the proportion of 11 equity share for every 4 equity share	Other than Cash	73.3	[●]
Pursuant to the resolutions passed by Board of Directors and Shareholders dated April 10, 2025, and April 28, 2025 respectively, the face value of the equity shares was sub-divided from ₹1,000 per equity share to ₹2 per equity share. Accordingly, the issued, subscribed and paid-up equity share capital of our Company being 1,428,000 equity shares of ₹1,000 each was sub-divided into 714,000,000 equity shares of ₹2 each.								

[#]We have placed reliance on the disclosures made in the Board minutes, to ascertain the details of the issue of Equity Shares, the nature of allotment, issue price per equity share and the nature of consideration since the Form 2 for the relevant allotments are either not available in the records of our Company or in the records of the RoC or they contain certain typographical errors as certified by Mehta & Mehta, Company Secretaries, in the search report dated March 12, 2026. For further information, please see "Risk Factors – We do not have access to records and data pertaining to certain historical legal and secretarial information in relation to certain disclosures. Further, there are certain discrepancies in the records available with us" on page 53

*[*]Equity Shares held by aforementioned nominee shareholders ("**Original Nominee Shareholders**") pursuant to subscription of MoA have been transferred to other nominee shareholders of Coal India Limited from time to time. As on the date of this Red Herring Prospectus, 3,000 Equity Shares are held by P.M. Prasad, Manoj Kumar, Mukesh Agrawal, Shankar Nagachari, Ajay Kumar and Sudip Dasgupta, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited*

[**]To be updated upon finalization of the Offer price and subject to Basis of Allotment.

(ii) All the Equity Shares held by one of our Promoter, Coal India Limited, were fully paid-up on the respective dates of allotment of such Equity Shares.

(iii) As on the date of this Red Herring Prospectus, none of the Equity Shares held by Coal India Limited are pledged or otherwise encumbered.

(iv) ***Shareholding of our Promoters and Promoter Group***

The details of the shareholding of our Promoters and the members of the Promoter Group (to the extent applicable) as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Promoter	Pre-Offer Equity Share Capital		Post-Offer Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
1.	Coal India Limited	714,000,000#	100.0%	[●]	[●]
2.	President of India, acting through the Ministry of Coal, Government of India	Nil	Nil	[●]	[●]
Total		**714,000,000#**	**100.0%**	**[●]**	**[●]**

** To be updated upon finalization of the Offer Price and subject to the Basis of Allotment*

 # Includes 3,000 Equity Shares held by P.M. Prasad, Manoj Kumar, Mukesh Agrawal, Shankar Nagachari, Ajay Kumar and Sudip Dasgupta, jointly with Coal India Limited in the capacity of nominee shareholder of Coal India Limited

Further, none of the members of our Promoter Group hold any Equity Shares in our Company.

(v) ***Details of minimum Promoters' contribution and applicable lock in***

Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by one of our Promoters, Coal India Limited, shall be considered as minimum promoters' contribution and locked-in for a period of eighteen months from the date of Allotment ("**Promoter's Contribution**"). Coal India Limited's shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment. As on the date of this Red Herring Prospectus, Coal India Limited holds 714,000,000 Equity Shares, equivalent to 100.0 % of the issued, subscribed and paid-up Equity Share capital of our Company, the required portion of which are eligible for Promoters' Contribution.

One of our Promoters, Coal India Limited, has given consent to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. One of our Promoters, Coal India Limited, has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter's Contribution from the date of this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares which will be locked-in for minimum Promoter's contribution for a period of eighteen months, from the date of Allotment as Promoter's Contribution are as provided below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in**	Date of allotment/ transfer	Face value per Equity Share (₹)	Allotment/ acquisition price per Equity Share (₹)	Nature of transaction	% of the post-Offer paid-up Equity Share capital, on a fully diluted basis	Date up to which Equity Shares locked-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**	**[●]**

Note: To be updated at the Prospectus stage.

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

The Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution under Regulation 15 of the SEBI ICDR Regulations. In particular, these Equity Shares do not and shall not consist of:

(i) Equity Shares acquired during the three years preceding the date of this Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoter's Contribution;

(ii) Equity Shares acquired during the one year preceding the date of this Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm; and

(iv) Equity Shares held by the Promoter that are subject to any pledge or any other form of encumbrance.

(vi) ***Details of share capital locked-in for six months or any other period prescribed under applicable law***

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company, except for the Offered Shares successfully transferred by the Promoter Selling Shareholder pursuant to the Offer, will be locked-in for a period of six months from the date of Allotment in the Offer including any unsubscribed portion, except the Promoters' Contribution which shall be locked in as above

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by one of our Promoters, Coal India Limited which are locked-in, may be transferred to members of the Promoter Group or to any new promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoter, Coal India Limited, and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by one of our Promoters, Coal India Limited, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

(vii) ***Lock-in of Equity Shares Allotted to Anchor Investors***

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(viii) ***Recording of non-transferability of Equity Shares locked-in***

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository

(ix) ***Sales or purchase of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group and/or our Directors or directors of our Corporate Promoter and their relatives during the six months immediately preceding the date of this Red Herring Prospectus***

None of our Promoters, the members of the Promoter Group, our Directors or directors of our Corporate Promoter or their relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

10. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying Depository Receipts (VI)	Total no. of Equity Shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class: Equity	Class: Others	Total								
(A)	Promoter and Promoter Group	7*	714,000,000	-	-	714,000,000	100.0	714,000,000	-	714,000,000	100.0	-	-		-		-	714,000,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total	**7***	**714,000,000**	**-**	**-**	**714,000,000**	**100.0**	**714,000,000**	**-**	**714,000,000**	**100.0**	**-**	**-**		**-**		**-**	**714,000,000**

** One of our Promoters, Coal India Limited, holds 714,000,000 Equity Shares, equivalent to 100.0% of the issued, subscribed and paid-up Equity Share capital our Company out of which 3,000 Equity Shares are held by P.M. Prasad, Manoj Kumar, Mukesh Agrawal, Shankar Nagachari, Ajay Kumar and Sudip Dasgupta, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited*

11. As of the date of the filing of this Red Herring Prospectus, our Company has seven (7) shareholders, which is our Promoter, Coal India Limited, along with six (6) nominee shareholders.

12. **Shareholding of our Directors, Key Managerial Personnel and members of Senior Management of our Company**

Except as stated below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares.

Name of Director/ Key Managerial Personnel/ Member of Senior Management Personnel	Number of Equity Shares of face value of ₹2 each	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital# (%)
Ajay Kumar	500*	Negligible	[●]
Mukesh Agarwal	500*	Negligible	[●]
Sudip Dasgupta	500*	Negligible	[●]

** The Equity Shares are held by Coal India Limited jointly with each of the above in their capacity of nominee shareholders of Coal India Limited.*
 # To be included at prospectus stage.

13. **Details of equity shareholding of the major Shareholders of our Company**

(a) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up share capital of our Company and the number of shares held by them, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of the Equity Share Capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the Equity Share capital on a fully diluted basis (%)
1.	Coal India Limited	714,000,000*	100.0	714,000,000*	100.0

** Includes 3,000 Equity Shares held by P.M. Prasad, Manoj Kumar, Mukesh Agrawal, Shankar Nagachari, Ajay Kumar and Sudip Dasgupta, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited*

(b) Set forth below is a list of Shareholders holding 1% or more of the Equity Share capital of our Company and the number of Equity Shares held by them, as of 10 days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹2 each	Percentage of the Equity Share Capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the Equity Share capital on a fully diluted basis (%)
2.	Coal India Limited	714,000,000*	100.0	714,000,000*	100.0

** Includes 3,000 Equity Shares held by P.M. Prasad, Manoj Kumar, Mukesh Agrawal, Shankar Nagachari, Ajay Kumar and Sudip Dasgupta, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited*

(c) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹1,000 each	Percentage of the Equity Share Capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the Equity Share capital on a fully diluted basis (%)
1.	Coal India Limited	1,428,000*	100.0	14,28,000*	100.0

**Includes 3 Equity Shares held by Coal India Limited jointly with P.M. Prasad, Manoj Kumar and Veera Reddy in the capacity of nominee shareholders of Coal India Limited*

(d) Set forth below is a list of Shareholders holding 1% or more of the issued and paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as of two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 1,000 each	Percentage of the Equity Share Capital (%)	Number of Equity Shares on a fully diluted basis	Percentage of the Equity Share capital on a fully diluted basis (%)
1.	Coal India Limited	1,428,000*	100.0	14,28,000*	100.0

**Includes 3 Equity Shares held by Coal India Limited jointly with Pramod Agrawal, Manoj Kumar and Veera Reddy in the capacity of nominee shareholders of Coal India Limited*

14. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors, directors of our Corporate Promoter or any of their relatives have purchased or sold or financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Red Herring Prospectus.

15. There will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

16. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation.

17. Our Company has been in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus.

18. All the Equity Shares held by our Promoters are in dematerialised form as on the date of this Red Herring Prospectus.

19. There is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

20. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, our Promoters, Selling Shareholder, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

21. None of the members of our Promoter Group will participate in the Offer.

22. Neither the (i) BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Corporate Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

23. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus.

24. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company and/ or the Promoter Selling Shareholder in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/ or the Promoter Selling Shareholder, for which they may in the future receive customary compensation.

25. We confirm that the BRLMs are not associates of our Company as per Regulation 21A of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.

26. At any given time, there shall be only one denomination of the Equity Shares of our Company, unless otherwise permitted by law.

27. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

28. Our Company shall ensure that any transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

29. Our Company, our Directors and the BRLMs have not entered into buy-back arrangements and / or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

30. All Equity Shares transferred pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

31. None of our Promoters and the members of the Promoter Group will submit Bids or otherwise participate in the Offer other than to the extent of their participation in the Offer for Sale, as applicable.

32. None of the investors of our Company are directly or indirectly related with the BRLMs and their associates.

33. None of the BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

34. As on the date of filing of this Red Herring Prospectus, our Company does not have stock appreciation rights scheme.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 107,100,000 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. For further details of the Offer, see *"The Offer"* beginning on page 84.

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

Utilization of the Offer Proceeds by the Promoter Selling Shareholder

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Promoter Selling Shareholder after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Promoter Selling Shareholder. For details of the Offered Shares, see *"Other Regulatory and Statutory Disclosure—Authority for the Offer"* beginning on page 449.

Offer expenses

The Offer expenses are estimated to be approximately ₹[●] million.

The Offer expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the Book Running Lead Managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the listing fees and audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate or product advertisements expenses in the ordinary course of business by our Company (not in connection with the Offer), all costs, charges, fees and expenses that are associated with and incurred solely in connection with the Offer, including, *inter alia*, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to our Company and the Promoter Selling Shareholder, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Promoter Selling Shareholder, subject to compliance with the applicable law and as agreed among parties.

The cost for (i) necessary advertising and marketing expenses (ii) printing and stationery expenses and (iii) BRLMs Legal Counsel shall be borne by the Book Running Lead Managers in terms of their engagement.

Payments, if any, made by our Company in relation to the Offer shall be on behalf of the Promoter Selling Shareholder and such payments will be reimbursed to our Company.

In the event the Offer is withdrawn or unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, subject to applicable laws, all costs and expenses (including all applicable taxes) with respect to the Offer shall be exclusively borne by the Promoter Selling Shareholder. Promoter Selling Shareholder shall also pay the fees and expenses of the BRLMs as agreed to among the parties.

The break-down for the estimated Offer expenses are as follows:

Activity	**Estimated expenses (1) (in ₹ million)**	**As a % of total estimated Offer related expenses (1)**	**As a % of Offer size (1)**
BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
Brokerage and selling commission and bidding/uploading charges payable to members of the Syndicate (including their Sub-Syndicate Members*)*, RTAs, CDPs and Registered Brokers (2)(3)(4)(5)(6)	[●]	[●]	[●]
Fees payable to Registrar of the Offer	[●]	[●]	[●]

Activity	Estimated expenses (1) (in ₹ million)	As a % of total estimated Offer related expenses (1)	As a % of Offer size (1)
Non statutory advertising and other marketing expenses	[●]	[●]	[●]
Other expenses			
(i) Listing fees, SEBI fees, upload fees, BSE and NSE processing fees, book-building software fees	[●]	[●]	[●]
ii) Fees payable to other parties, including but not limited to Statutory Auditors, Practicing Company Secretary and industry expert.			
(iii) Fees payable to legal counsels	[●]	[●]	[●]
Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, Eligible Employees, Eligible Shareholders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

Portion for RIBs*	*0.35% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*0.15% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees*	*0.25% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Shareholders*	*0.15% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.*

No processing fees shall be payable by the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them.

(3) *Processing / uploading fees payable to the SCSBs on the portion for RIBs, Eligible Employees, Eligible Shareholders and Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for RIBs*	*₹ 10 per valid Bid cum application (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*₹ 10 per valid Bid cum application (plus applicable taxes)*
Portion for Eligible Employees*	*₹ 10 per valid Bid cum application (plus applicable taxes)*
Portion for Eligible Shareholders*	*₹ 10 per valid Bid cum application (plus applicable taxes)*

** Based on valid applications*

The total processing/uploading charges payable to SCSBs as mentioned above will be subject to a maximum cap of ₹0.5 million (plus applicable taxes). In case the ASBA processing/uploading charges payable to SCSBs exceeds ₹0.5 million (plus applicable taxes), then the amount payable to SCSBs, would be proportionately distributed based on the number of valid applications such that the total Processing/Uploading charges payable does not exceed ₹0.5 million (plus applicable taxes)

(4) *Brokerage, selling commission on the portion for RIBs, Non-Institutional Bidders, Eligible Employees, Eligible Shareholders procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for RIBs*	*0.35% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*0.15% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Employees*	*0.25% of the Amount Allotted (plus applicable taxes)*
Portion for Eligible Shareholders*	*0.15% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined:

a) For RIBs, Eligible Employees, Eligible Shareholders, and Non-Institutional Bidders (up to ₹0.5 million) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

b) For Non-Institutional Bidders (Bids above ₹0.5 million) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and processing/uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB. The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

(5) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, Eligible Employees, Eligible Shareholders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs*	*₹ 10 per valid Bid cum application (plus applicable taxes)*
Portion for Non-Institutional Bidders*	*₹ 10 per valid Bid cum application (plus applicable taxes)*
Portion for Eligible Employees*	*₹ 10 per valid Bid cum application (plus applicable taxes)*

Portion for Eligible Shareholders*	*₹ 10 per valid Bid cum application (plus applicable taxes)*

** Based on valid applications*

The total processing/uploading charges payable to Registered Brokers will be subject to a maximum cap of ₹0.5 million (plus applicable taxes). In case the total processing/uploading charges payable to Registered Brokers exceeds ₹0.5 million, then the amount payable to Registered Brokers would be proportionately distributed based on the number of valid applications such that the total selling commission payable does not exceed ₹0.5 million.

(6) *Uploading charges/ Processing fees for applications made by UPI Bidders would be as under:*

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	*NIL per valid application*
Payable to Sponsor Banks	*Axis Bank Limited - NIL per valid application for first 0.6 million applications* *HDFC Bank Limited – NIL per valid application for first 0.6 million applications* *However, if the total number of UPI applications received exceeds 1.2 million or, if any of the two sponsor banks receives more than 0.6 million applications or, both banks received more than 0.6 million applications, the fee will be paid at a rate of ₹ 4.0 (Indian Rupee Four Only) per UPI application for all application above 0.6 million plus GST as applicable.* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism, where made available, may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI RTA Master Circular, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the UPI Circulars

Bridge financing facilities

We have not availed bridge financing from any bank or financial institution as at the date of this Red Herring Prospectus.

Monitoring utilization of funds from the Offer

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

The Offer proceeds will be received by the Promoter Selling Shareholder. None of our Directors, Key Managerial Personnel and Senior Management will receive any portion of the Offer Proceeds.

Except in the ordinary course of business, there are no material existing or anticipated transactions in relation to utilisation of the Offer proceeds or project cost with Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management.

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 [●] times the face value of the Equity Shares and the Cap Price is [●] times the face value of the Equity Shares.

Investors should also refer to "*Risk Factors*", "*Our Business*", "*Restated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 38, 192, 270, 401 and 402, 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:

- Multidisciplinary organization offering a comprehensive range of services;
- Key consulting partner to Coal India Limited and Ministry of Coal with a diverse client base;
- Extensive expertise in executing exploration projects;
- Advanced infrastructure supporting a spectrum of services;
- Operations driven by strong parentage of Coal India Limited;
- Experienced management team supported by committed employee base;
- Consistent track record of growth and financial performance;

For further details, see "*Our Business – Strengths*" beginning on page 196.

Quantitative factors

Some of the information presented in this section relating to our Company is based on and derived from the Restated Financial Information. For details, see "*Restated Financial Information*" and "*Other Financial Information*" on page 270 and 401 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	Basic EPS* *(in ₹)*	Diluted EPS* *(in ₹)*	Weight
2025	9.3	9.3	3
2024	7.0	7.0	2
2023	4.2	4.2	1
Weighted Average	**7.7**	**7.7**	-
Nine months period ended December 31, 2025*	6.0	6.0	-
Nine months period ended December 31, 2024*	5.5	5.5	-

As certified by Deoki Bijay & Co., Chartered Accountants pursuant to their certificate dated March 12, 2026.
** Not annualised*
Notes:
(1) EPS has been calculated in accordance with the Indian Accounting Standard (Ind AS) 33 (earnings per share). The face value of Equity Shares of the Company is ₹2.
(2) Basic earnings per equity share is computed by dividing net profit after tax attributable to the equity shareholders for the period / financial year by the weighted average number of equity shares outstanding during the period / financial year.
(3) Diluted earnings per equity share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the period / financial year after giving impact of dilutive potential equity shares for the period / financial year by

the weighted average number of equity shares and dilutive potential equity shares outstanding during the period / financial year

(4) *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).*

(5) *Pursuant to resolutions passed by the Board and the Shareholders of the Company in their respective meetings held on April;28, 2025 the authorised share capital of the Company was sub-divided from 1,500,000 equity shares of face value of ₹ 1,000 each into 750,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 1,428,000 equity shares of face value of ₹ 1,000 per equity share to 714,000,000 Equity Shares of face value of ₹ 2 per Equity Share. Sub-division of shares has been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all Fiscals/ periods presented.*

2. Price/Earnings (P/E) Ratio in relation to Price Band of ₹[●] to ₹[●] 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 EPS for Financial Year 2025	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2025	[●]	[●]

#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	25.2
Lowest	19.9
Average	22.6

***Source**: Based on peer set provided below.*

(1) *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.*

(2) *P/E figures for the peer are computed based on closing market price as of March 5, 2026 at BSE, divided by diluted EPS based on the audited financial results for financial year ended March 31, 2025 declared by the peers available on the website of BSE.*

(3) *For further details, see "– Comparison of key accounting ratios with listed industry peers" beginning on page 121.*

4. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight
Fiscal 2025	36.7	3
Fiscal 2024	35.8	2
Fiscal 2023	26.8	1
Weighted Average	**34.8**	**-**
Nine months period ended December 31, 2025*	20.3	**-**
Nine months period ended December 31, 2024*	23.2	**-**

** Not annualised*

***Notes**:*

1. *RoNW is calculated as restated profit after tax for the period / financial year attributable to Owners of the holding company divided by average Net worth as of the last day of the relevant period / financial year. Average net worth for a particular period / financial year is the sum of opening Net worth and closing net worth divided by two.*
2. *Net worth of the Company, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation*
3. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight) for each year / Total of weights*

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

Particulars	Net Asset Value ("NAV") per Equity Share (in ₹)
As of March 31, 2025	28.6
As on December 31, 2025	30.2
After the completion of the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]

Particulars	Net Asset Value ("NAV") per Equity Share (in ₹)
- At the 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 per Equity Share is calculated as Net Worth as of the end of relevant period / financial year divided by the aggregate of total number of Equity Shares and instruments entirely equity in nature outstanding at the end of such period / Fiscal.*

(3) *Pursuant to resolutions passed by the Board and the Shareholders of the Company in their respective meetings held on April;28, 2025 the authorised share capital of the Company was sub-divided from 1,500,000 equity shares of face value of ₹ 1,000 each into 750,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of of the Company was sub-divided from 1,428,000 equity shares of face value of ₹ 1,000 per equity share to 714,000,000 Equity Shares of face value of ₹ 2 per Equity Share. Sub-division of shares has been considered for the computation of NAV.*

6. Comparison of key accounting ratios with listed industry peers

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

Name of Company	Revenue from operations *(₹ million)*	Face value (₹ per share)	Closing price on March 5, 2026 *(in ₹)*	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)
				Basic	Diluted			
Central Mine Planning & Design Institute Limited (1)	21,027.6	2	NA	9.3	9.3	28.6	NA#	36.7
***Listed peers**(2)*								
Engineers India Ltd (EIL)	30,875.9	5	204.8	10.3	10.3	47.5	19.9	23.5
RITES Limited (RITES)	22,178.1	10	201.8	8.0	8.0	57.2	25.2	15.5

To be included in respect of the Company in the Prospectus based on the Offer Price

(1) *Financial information of our Company is derived from the Restated Financial Information as certified by Deoki Bijay & Co., Chartered Accountants pursuant to their certificate dated March 12, 2026.*

(2) *Source: Annual report/financial statements of the peer companies for the Fiscal 2025 submitted to stock exchanges.*

***Notes**:*

1. *All the financial information for listed industry peers mentioned above is on a consolidated basis.*
2. *For Listed Peers, P/E ratio is calculated as respective closing share price as of March 5, 2026 at BSE, divided by the respective diluted EPS for year ended March 31, 2025.*
3. *Basic and diluted EPS refers to the diluted EPS sourced from the financial statements of the respective peer group companies.*
4. *For Listed Peers, NAV per equity share represents net worth as of the end of the financial year ended March 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.*
5. *RoNW is calculated as restated profit after tax divided by average networth as of the last day of the relevant year. Average networth of particular year is the sum of opening networth and closing networth divided by two*
6. *Pursuant to resolutions passed by the Board and the Shareholders of the Company in their respective meetings held on April;28, 2025 the authorised share capital of the Company was sub-divided from 1,500,000 equity shares of face value of ₹ 1,000 each into 750,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 1,428,000 equity shares of face value of ₹ 1,000 per equity share to 714,000,000 Equity Shares of face value of ₹ 2 per Equity Share. Sub-division of shares has been considered for the computation of EPS and NAV of the Company.*

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 March 12, 2026 and certified by the management of our Company by way of certificate dated March 12, 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 Deoki Bijay & Co., Chartered Accountants pursuant to certificate dated March 12, 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 192 and 402, respectively

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.

A) Financial Indicators

S. No.	Key performance indicators	Unit	Type (GAAP / Non GAAP)	As of and for the period ended		As of, and for the financial year ended		
				December 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1.	Revenue from operations (1)	₹ in million	GAAP	14,896.5	13,624.3	21,027.6	17,326.9	13,860.9
2.	Revenue CAGR (2)	%	Non-GAAP	N/A		23.2		
3.	Operating EBITDA (3)	₹ in million	Non-GAAP	5,395.7	5,076.8	8,409.4	7,269.5	3,829.6
4.	Operating EBITDA CAGR (4)	%	Non-GAAP	N/A		48.2		
5.	Operating EBITDA margin (% of revenue from operation) (5)	%	Non-GAAP	36.2	37.3	40.0	42.0	27.6
6.	EBITDA (6)	₹ in million	Non-GAAP	5,938.5	5,446.0	9,157.1	7,644.4	3,956.5
7.	EBITDA CAGR (7)	%	Non-GAAP	N/A		52.1		
8.	EBITDA margin (% of total income) (8)	%	Non-GAAP	38.5	38.9	42.1	43.2	28.3
9.	Profit after tax (PAT) (9)	₹ in million	GAAP	4,253.6	3,899.5	6,669.1	5,032.3	2,966.6
10.	PAT margin (% of total income) (10)	%	Non-GAAP	27.6	27.9	30.6	28.4	21.2
11.	Return on average equity (ROAE)/ Return on Networth (11)	%	Non-GAAP	20.3*	23.2*	36.7	35.8	26.8
12.	Return on average capital employed (RoACE) (12)	%	Non-GAAP	27.1*	31.0*	48.6	52.2	33.2
13.	Employee benefit expenses/revenue from operation (13)	%	Non-GAAP	30.6	34.0	28.9	36.8	49.9
14.	PAT/ employees benefit expenses (14)	Number /In Times	Non-GAAP	0.9	0.8	1.1	0.8	0.4
15.	Net assets value per share (15) (17)	in ₹	Non-GAAP	30.2	24.7	28.6	22.3	17.1
16.	Earnings per shares (EPS-Basic) (16) (17)	in ₹	GAAP	6.0*	5.5*	9.3	7.0	4.2
17.	Earnings per shares (EPS-Diluted) (16) (17)	in ₹	GAAP	6.0*	5.5*	9.3	7.0	4.2

As certified by Deoki Bijay & Co., Chartered Accountants pursuant to their certificate dated March 12, 2026.
** Not annualised*
Note:

(1) *Revenue from operations means the revenue from operations as appearing in the Restated Financial Information.*
(2) *Revenue CAGR is calculated by dividing the Revenue from operation for the FY 2025 by the Revenue from operation for the FY 2023, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.*
(3) *Operating EBITDA is calculated as restated profit / (loss) for the period / financial year plus finance costs, total taxes, and depreciation and amortisation expense less other income.*
(4) *Operating EBITDA CAGR is calculated by dividing Operating EBITDA for the FY 2025 by the Operating EBITDA for the FY 2023, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one,*
(5) *Operating EBITDA margin (% of Revenue from operation) is calculated as Operating EBITDA divided by revenue from operations.*
(6) *EBITDA refers to earnings before interest, tax, depreciation, and amortization, excluding exceptional/ extraordinary or prior period items.*
(7) *EBITDA CAGR is calculated by dividing the EBITDA for the FY 2025 by the EBITDA for the FY 2023, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one.*
(8) *EBITDA margin (% of total Income) is calculated as EBITDA divided by Total Income. Total income comprises revenue from operations and other incomes.*
(9) *Profit after tax (PAT) means restated profit / (loss) for the period / financial year as appearing in the Restated Financial Information.*
(10) *PAT margin (% of total Income) refers to the percentage margin derived by dividing profit after tax by total income.*
(11) *Return on average equity (RoAE)/ Return on Networth (%) refers to restated profit after tax divided by average total equity for the period / financial year ended. Restated profit after tax means restated profit / (loss) for the period / financial year as appearing in the Restated Financial Information. Average total equity is the sum of opening and closing total equity divided by two.*
(12) *Return on average capital employed (ROACE) (%) is calculated by dividing EBIT by average capital employed. EBIT refers to earnings before interest and taxes. Capital employed is the sum of paid-up share capital, other equity and non-current borrowings. Average capital employed is the simple average of the opening and closing capital employed figures.*
(13) *Employee benefit expenses/revenues refer employee benefit expenses divided by revenues form operation for the period / financial year.*
(14) *PAT/ employees benefit expenses refer to restated profit after tax divided by employees expenses for the period / financial year.*
(15) *Net asset value per Equity Share refers to Net worth at the end of the period / financial year divided by number of equity shares outstanding at the end of the period / financial year.*
(16) *Basic earnings per equity share is computed by dividing net profit after tax attributable to the equity shareholders for the period / financial year by the weighted average number of equity shares outstanding during the period / financial year. Diluted earnings per equity share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the period / financial year after giving impact of dilutive potential equity shares for the period / financial year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period / financial year.*
(17) *Pursuant to resolutions passed by the Board and the Shareholders of the Company in their respective meetings held on April;28, 2025, the authorised share capital of the Company was sub-divided from 1,500,000 equity shares of face value of ₹ 1,000 each into 750,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 1,428,000 equity shares of face value of ₹ 1,000 per equity share to 714,000,000 Equity Shares of face value of ₹ 2 per Equity Share. Sub-division of shares has been retrospectively considered for the computation of EPS (basic and diluted) and net assets value per share for all Fiscals presented.*

B) Operational Indicators

S. No.	Key performance indicators	Unit	As of and for the period ended		As of and for the period ended		
			December 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023
1.	Exploratory drilling meterage (total) (1)	In Lakh Meters	7.6	6.3	10.1	8.6	6.8
2.	Exploratory drilling meterage (departmental) (2)	In Lakh Meters	2.9	2.9	4.6	4.3	4.2
3.	Acquisition of data through 2D/3D Seismic Survey (total). (3)	Line KM	206.8	232.4	438.0	234.6	609.0
4.	Acquisition of data through 2D/3D Seismic Survey (departmental). (4)	Line KM	122.9	150.3	300.0	205.0	162.9
5.	Number of environmental sample (Air/Water/Noise) tested from Routine Environmental Monitoring (REM) (5)	Number	1,75,012	1,55,004	2,10,603	1,83,497	1,67,123
6.	Overburden measurement (6)	Million Cubic Meter (MCuM)	1,529.0	1,725.0	1,974.8	1,656.0	1,129.8
7.	Revenue per Employee (7)	in ₹ in Million	5.6	5.0	7.7	6.3	4.8

S. No.	Key performance indicators	Unit	As of and for the period ended		As of and for the period ended		
			December 31, 2025	December 31, 2024	March 31, 2025	March 31, 2024	March 31, 2023
8.	PAT per Employee [8]	in ₹ in Million	1.6	1.4	2.5	1.8	1.0

As certified by Deoki Bijay & Co., Chartered Accountants pursuant to their certificate dated March 12, 2026.

Note:

[1] *It refers to amount of drilling (in lakh meters) carried out during the relevant period / financial year by the Company through owned resource and hiring outside agencies.*

[2] *It refers to amount of drilling (in lakh meters) carried out during the relevant period / financial year by the Company through owned resource.*

[3] *It refers total kilometres of seismic lines surveyed (in line km) carried out by the company during the relevant period / financial year through owned resource and hiring outside agencies.*

[4] *It refers total kilometres of seismic lines surveyed (in line km) carried out by the company during the relevant period / financial year through owned resource.*

[5] *It refers to number of environmental samples (air, water and noise) tested as part of routine monitoring activities at projects/clusters/establishments by the Company from REM during the relevant period / financial year.*

[6] *It refers to measurement of million cubic meter excavation of overburden of mines carried out by Company during the relevant period / financial year.*

[7] *It is calculated as revenue of operation generated by the company divided by number of employees at the end of the relevant period / financial year.*

[8] *It is calculated as profit after tax generated by the company divided by number of employees at the end of the relevant period / financial year.*

Explanation for the key performance indicators:

S. No.	Key performance indicators [1]	Description
Financial Metrics		
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 measures a company's growth in revenue from operation over a certain period of time
3.	Operating EBITDA	Operating EBITDA measures a company's core, recurring operating efficiency. It's useful for assessing how efficiently a business is generating profits from its core business activities, excluding non-operational/other income
4.	Operating EBITDA CAGR	Operating EBITDA CAGR measures a company's growth in operating EBITDA over a certain period
5.	Operating EBITDA Margin (% of revenue from operation)	Operating EBITDA margin is an indicator of the profitability from operations and financial performance of the business. It's preferred over other margin calculations because it focuses solely on operational performance, excluding non-operating and other income.
6.	EBITDA	EBITDA provide comprehensive view of the Company' Financial Health as it considers all sources of the Income
7.	EBITDA CAGR	EBITDA CAGR measures a company's growth in operating EBITDA over a certain period
8.	EBITDA Margin (% of total income)	EBITDA Margin provides information regarding the operational profitability of the business.
9.	Profit After Tax (PAT)	It provides information regarding the overall profitability or loss of the business.
10.	PAT Margin (% of total income)	PAT margin is an indicator of the overall profitability and financial performance of the business.
11.	Return on average equity (ROAE) /Return on Networth	RoAE provides how efficiently the Company generates profits from the shareholders' funds
12.	Return on average capita employed (RoACE)	RoACE provides how efficiently the Company generates earnings from the capital employed in the business.
13.	Employee benefit expenses/revenue from operation	It helps the Company evaluating how much a company is spending on employee benefits relative to its revenue.
14.	PAT/ employees expenses	PAT/ employees expenses help in assessing a company's ability

S. No.	Key performance indicators [(1)]	Description
		to generate profit for every rupee spent on employee expenses during the period / financial year.
15.	Net assets value per share	Net asset value per Equity Share reflects the intrinsic value of a company's equity, helping in assessing the company's financial health.
16.	Earnings per shares (EPS- Basic & Diluted)	EPS indicates the company's profitability by showing how much money a business makes for each share.
Operational Metrics		
1.	Exploratory drilling meterage (total)	Exploratory drilling is essential for establishing coal and mineral resources, structure and quality parameters which are essential to assess the viability of mining of coal and mineral deposits. It helps the Company to measure the amount of drilling carried out to assess the potential of subsurface resources (such as coal and minerals deposits) by the Company through own resource and hired resource.
2.	Departmental exploratory drilling meterage	It helps the Company to measure the amount of drilling completed by a company department, and is often tracked to assess efficiency, progress, and resource utilization by the company resource.
3.	Acquisition of data through 2D/3D Seismic Survey (total).	Seismic Survey is an advance technique through which important parameters of coal resources such as depth of coal seam, thickness and structure of coal seam including the location of the faults can be determined. It helps the Company to measure the total kilometres of seismic lines surveyed carried out during a certain period through own resource and hired resource.
4.	Acquisition of data through 2D/3D Seismic Survey (departmental).	It helps the Company to measure the total kilometres of seismic lines surveyed during a certain period by the company own resource.
5.	Number of environmental sample (air/water/noise) tested from Routine Environmental Monitoring (REM)	Number of environmental sample tested measures frequency of environmental samples, for various eco parameter i.e. air, water and noise as part of routine monitoring activities. A Routine Environmental Management Program (REM Program) at a mine refers to the systematic, day-to-day practices and standard procedures to monitor, manage, and minimize environmental impacts.
6.	Overburden measurement	It helps the Company to measure excavation of overburden of mines carried during the financial year.
7.	Revenue per employee	Revenue per employees that helps measure the efficiency of a company's workforce in generating revenue.
8.	PAT per employee	PAT per employee measures how efficiently company generates profit for every employee employed.

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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 above, 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 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.

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

Our Company has not made any material acquisitions or dispositions to its business during the nine months period ended December 31, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. No comparison of KPIs over time based on additions or dispositions to the business are required to be provided

9. 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. For further details, please see "*Industry Overview – Financial benchmarking*" and "*Industry Overview – Operational benchmarking*" on page 180 and page 187 respectively. 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			Centre Mine Planning & Design Institute Ltd (CMPDIL)					Engineers India Ltd (EIL)					RITES Limited (RITES)				
Nature of Business			Consultancy services in mining, particularly in the coal sector					Engineering consultancy and project management company specializing in the oil and gas and petrochemical industries					Railway infrastructure consultancy and engineering				
S. No.	Key Performance Indicators	Units	As of, and for		As of, and for the financial year ended			As of, and for		As of, and for the financial year ended			As of, and for		As of, and for the financial year ended		
			Nine Months period Ended December 31, 2025	Nine Months period Ended December 31, 2024	March 31, 2025	March 31, 2025	March 31, 2025	Nine Months period Ended December 31, 2025	Nine Months period Ended December 31, 2024	March 31, 2025	March 31, 2025	March 31, 2025	Nine Months period Ended December 31, 2025	Nine Months period Ended December 31, 2024	March 31, 2025	March 31, 2025	March 31, 2025
Financial KPIs																	
1	Revenue from Operations	₹ in million	14,896.5	13,624.3	21,027.6	17,326.9	13,860.9	30,018.9	20,773.6	30,875.9	32,808.6	33,301.4	16,470.7	16,023.8	22,178.1	24,528.5	26,282.7
2	Revenue from Consultancy Business	₹ in million	14,896.5	13,624.3	21,027.6	17,326.9	13,860.9	13,436.6	11,764.3	17,380.0	15,029.8	14,643.0	9,473.9	8,385.1	12,408.3	12,886.7	12,783.4
		%	100.0	100.0	100.0	100.0	100.0	44.8	56.6	56.3	45.8	44.0	57.5	52.3	55.9	52.5	48.6
3	Revenue from other than Consultancy Business	₹ in million	N/A	N/A	N/A	N/A	N/A	16,582.3	9,009.2	13,495.9	17,778.8	18,658.4	6,996.8	7,638.7	9,769.8	11,641.8	13,499.3
		%	N/A	N/A	N/A	N/A	N/A	55.2	43.4	43.7	54.2	56.0	42.5	47.7	44.1	47.5	51.4
4	Revenue CAGR	%	N/A		23.2			N/A		-3.7			N/A		-8.1		
5	Operating EBITDA	₹ in million	5,395.7	5,076.8	8,409.4	7,269.5	3,829.6	5,440.6	2,112.9	5,122.5	2,970.7	3,083.0	3,958.8	3,379.2	5,272.3	6,496.1	7,458.9
6	Operating EBITDA CAGR	%	N/A		48.2			N/A		28.9			N/A		-15.9		
7	Operating EBITDA Margin (% of Revenue from Operation)	%	36.2	37.3	40.0	42.0	27.6	18.1	10.2	16.6	9.1	9.3	24.0	21.1	23.8	26.5	28.4
8	EBITDA	₹ in million	5,938.5	5,446.0	9,157.1	7,644.4	3,956.5	6,764.8	3,352.0	6,725.1	5,162.3	4,727.2	4,744.2	4,201.1	6,329.4	7,357.3	8,476.4

9	EBITDA CAGR	%	N/A		52.1			N/A		19.3			N/A		-13.6		
10	EBITDA Margin (% of Total Income)	%	38.5	38.9	42.1	43.2	28.3	21.6	15.2	20.7	14.7	13.5	27.5	24.9	27.2	29.0	31.0
11	Profit after tax (PAT)	₹ in million	4,253.6	3,899.5	6,669.1	5,032.3	2,966.6	4,960.6	2,999.6	5,797.7	4,452.6	3,462.7	3,150.9	2,823.3	4,236.6	4,952.0	5,709.7
12	PAT Margin (% of Total Income)	%	27.6	27.9	30.6	28.4	21.2	15.8	13.6	17.9	12.7	9.9	18.3	16.8	18.2	19.5	20.9
13	Return on Equity (ROAE)	%	20.3*	23.2*	36.7	35.8	26.8	N/A	N/A	23.5	21.1	18.6	N/A	N/A	15.5	18.2	21.5
14	Return on average Capital employed (RoACE)	%	27.1*	31.0*	48.6	52.2	33.2	22.8*	12.9*	25.7	22.8	24.0	N/A	N/A	20.9	24.8	29.4
15	Employee benefit expenses/revenue from operation	%	30.6	34.0	28.9	36.8	49.9	26.6	36.0	33.2	30.0	28.6	23.4	23.5	22.7	20.1	19.3
16	PAT/ employee benefit expenses	Number/In Times	0.9	0.8	1.1	0.8	0.4	0.6	0.4	0.6	0.5	0.4	0.8	0.7	0.8	1.0	1.1
17	Net assets value per share	in ₹	30.2	24.7	28.6	22.3	17.1	N/A	N/A	47.5	40.1	34.9	N/A	N/A	57.2	56.6	56.6
18	Earning per shares (EPS-Basic & Diluted)	in ₹	6.0*	5.5*	9.3	7.0	4.2	8.8*	5.3*	10.3	7.9	6.2	5.8*	5.2*	8.0	9.5	11.3
Operational KPIs																
1	Exploratory drilling meterage (total)	In Lakh Meters	7.6	6.3	10.1	8.6	6.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	Exploratory drilling meterage (departmental)	In Lakh Meters	2.9	2.9	4.6	4.3	4.2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	Acquisition of data through 2D/3D Seismic Survey (total).	Line KM	206.8	232.4	438.0	234.6	609.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	Acquisition of data through 2D/3D Seismic	Line KM	122.9	150.3	300.0	205.0	162.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	Survey (departmental).																
5	Number of environmental sample (Air/Water/Noise) tested from Routine Environmental Monitoring (REM)	Number	1,75,012.0	1,55,004.0	2,10,603.0	1,83,497.0	1,67,123.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Overburden measurement	Million Cubic Meter (MCuM)	1,529.0	1,725.0	1,974.8	1,656.0	1,129.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
7	Revenue per Employee	in ₹ million	5.6	5.0	7.7	6.3	4.8	N/A	N/A	11.7	12.3	12.5	5.7	5.9	8.2	9.0	10.3
8	PAT per Employee	in ₹ million	1.6	1.4	2.5	1.8	1.0	N/A	N/A	2.2	1.7	1.3	1.1	1.0	1.6	1.8	2.2

As certified by Deoki Bijay & Co.., Chartered Accountants pursuant to their certificate dated March 12, 2026.

**Not annualised*

Note:

1. *CMPDIL is engaged in consultancy services in mining, particularly in the coal sector, while EIL is engaged in to business of engineering consultancy and project management specializing in the oil & gas and petrochemical industries and RITES is in to business of railway infrastructure consultancy and engineering. The Company and both peers are engaged into infrastructure related consultancy services, however they provide consultancy services in different field /area. Hence, comparison of certain operational metrics is not available/not applicable.*
2. *All the financial information for the Company is sourced from the Restated Financial Information. For details regarding computation of the said ratios, please see foot note under para table "Details of KPIs as at/ for the nine months period ended December 31, 2025 and December 31, 2024, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023" above*
3. *The financial parameters for the industry peers mentioned above is on a consolidated basis and is sourced/derived from the respective annual report/ financial results / investor presentations. 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.*
4. *N/A refers to Not Applicable, where the financial/operational information is unavailable i.e. not reported by the industry peers in either their annual reports, unaudited financial results and investor presentations as submitted to the Stock Exchanges.*
5. *Net assets value per share and earnings per shares (EPS- Basic & Diluted) for CMPDIL is calculated based on face value of Rs. 2 each, EIL is calculated based on face value of Rs. 5 each and RITES is calculated based on face value of Rs. 10 each.*
6. *RITES has issued bonus shares in the FY 2025. The computation of EPS (basic and diluted) and NAV have been adjusted for issue of bonus shares for all the period / financial year presented.*

10. 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 Issue**").

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

No Equity Shares or convertible securities have been transacted by the Promoter Selling Shareholder, or Shareholder(s) having the right to nominate director(s) on our Board, during the 18 months preceding the date of 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 and excluding ESOPs granted but not vested, if any), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transaction**").

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

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

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

Type of Transaction	**WACA (₹)[(2)]**	**Floor Price* (₹ [●] is 'X' times the**	**Cap Price* (₹ [●] is 'X' times the**
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^	[●] times	[●] times

Type of Transaction	WACA (₹)[(2)]	Floor Price* (₹ [●] is 'X' times the	Cap Price* (₹ [●] is 'X' times the
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), 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-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA^^	[●] times	[●] times
Since there was no Primary Issue or Secondary Transactions, the information has been disclosed for price per share of our Company based on the last five primary transactions or secondary transactions (where the Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s), are a party to the secondary transaction) not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.			
Based on primary transactions	NA	[●] times	[●] times
Based on secondary transactions (where the Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s), are a party to the secondary transaction)	NA	[●] times	[●] times

As certified by Deoki Bijay & Co., Chartered Accountants pursuant to their certificate dated March 12, 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 of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this Red Herring Prospectus..

E. Justification for Basis of Offer Price

1. The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters, Promoter Group, the Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the nine months period ended December 31, 2025, Fiscals 2025, 2024, and 2023.

   [●][(1)]
   [(1)]This will be included on finalization of Price Band

2. The following provides an explanation to the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters, Promoter Group, the Promoter Selling Shareholder or Shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any

   [●][(1)]
   [(1)]This will be included on finalization of Price Band

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 38 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

CERTIFICATE ON SPECIAL TAX BENEFITS

To,

The Board of Directors
Central Mine Planning & Design Institute Limited
Gondwana Place, Kanke Road,
Ranchi, Jharkhand – 834008, India

(the "**Company**")

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower,
WTC Complex
Cuffe Parade, Mumbai 400 005,
Maharashtra, India

SBI Capital Markets Limited
1501, 15th Floor, A & B Wing,
Parinee Crescenzo Building,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

*(IDBI Capital Markets and Securities Limited and SBI Capital Markets Limited collectively referred to as "**Book Running Lead Managers**" or "**BRLMs**")*

Dear Sirs / Madams,

Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the "Equity Shares") by Central Mine Planning & Design Institute Limited (the "Company") by way of an offer for sale by Selling Shareholder ("Offer").

Subject: Certificate on Special Tax Benefits

We, M/s Deoki Bijay & Co., Chartered Accountants, the Statutory Auditors in relation to the Company have been informed that the Company proposes to file the Red Herring Prospectus ("**RHP**") and the Prospectus with the Registrar of Companies, Jharkhand at Ranchi ("**RoC**"), the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**") in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and applicable laws.

We have received a request from the Company to issue a certificate in connection with the Issue in respect of special tax benefits (under direct and indirect tax laws in India) together with the report available to the Company and its shareholders.

We report that the enclosed statement in the **Annexure A**, states the possible special tax benefits under direct and indirect tax laws and Income tax Rules, 1962 including amendments made by the Finance Act, 2025 and as applicable for financial year 2025-2026 relevant to assessment year 2026-2027 (hereinafter referred to as "**Income Tax Laws**"), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Statement cover only special tax benefits available to the Company, and to the shareholders of the Company and are not exhaustive and also do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statement

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. The benefits discussed in the enclosed **Annexure A** are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. Neither are we suggesting nor advising the investor to invest in the Offer based on this statement.

We do not express any opinion or provide any assurance as to whether:

(i) the Company as defined under SEBI (LODR) Regulations, 2015 as amended; or its shareholders will continue to obtain these benefits in future; or

(ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We, the Statutory Auditors, assume full responsibility for the veracity and adequacy of the information contained in this certificate and confirm that, to the best of our knowledge and belief, this certificate has been prepared in accordance with the applicable laws as amended and the rules made thereunder, as well as the regulations and guidelines issued by SEBI and other regulatory authorities.

We also consent to the references to us as "experts" as defined under Section 2(38) read with Section 26(5) of the Companies Act, 2013 as amended to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus of the Company or in any other material used in connection with the Offer.

We hereby give consent to include this statement of special tax benefits in RHP and prospectus ("**Prospectus**") and in any other material used in connection with the Offer.

This certificate (including annexures) is for both information and inclusion (in part or full) only where required under the relevant Regulation/Act in the RHP and the Prospectus filed in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers, their affiliates and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the RoC, the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers, their affiliates and legal counsel and in accordance with applicable law. We do hereby further consent to this certificate being disclosed by the Book Running Lead Managers, their affiliates and legal counsel if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" and upload the same with the repository maintained by the relevant authorities in connection with this Offer, which will be available for public for inspection.

We undertake to inform the Book Running Lead Managers promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For M/s Deoki Bijay & Co.,
Chartered Accountants
Firm Registration No. 313105E

CA Abhishek Kedia
Partner
Membership No.: 401607
UDIN: 26401607GXENCM6222

Place: Ranchi
Date: February 25, 2026

Cc:

Legal Counsel to the Company as to Indian Law

JSA
One Lodha Place, 27th Floor,
Senapati Bapat Marg,
Lower Parel, Mumbai - 400013,
Maharashtra, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Dentons Link Legal
5 Link Road, Block M,
Jangpura Extension – 110014,
New Delhi, India

Legal Counsel as to International Laws

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049 321

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED (the "Company") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXATION LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders under the taxation laws. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the taxation laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. STATEMENT OF POSSIBLE DIRECT TAX BENEFITS

1. Direct tax benefits available to the Company

The Income Tax Act, 1961 (the "**Act**"), including the amendments introduced by the Finance Act, 2025. One such provision is under Section 115BAA, which offers a concessional tax rate of 22% (plus surcharge and cess), available as an option for companies that choose not to claim any exemptions or deductions. Additionally, the Act incorporates provisions related to Double Taxation Avoidance Agreements (DTAA), which provide reduced withholding tax rates for cross-border transactions. This is particularly advantageous for government companies engaged in global projects, as it allows them to benefit from these reduced tax rates in international operations.

2. Direct tax benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders of the Company for investing in the equity shares of the Company.

B. STATEMENT OF POSSIBLE INDIRECT TAX BENEFIT

1. Indirect tax benefits available to the Company

1. The **Central Goods and Services Tax (CGST) Act, 2017** contains various provisions that provide exemptions and benefits. **Section 11** empowers the government to exempt goods or services from tax, either absolutely or subject to conditions, through notifications. Specifically, **Notification No. 12/2017-Central Tax (Rate)** exempts certain services from CGST, including pure services (excluding works contract services or other composite supplies involving goods) provided to the government or local authorities. Additionally, income earned from extending deposits, loans, or advances, represented by way of interest or discount, is exempted from GST. This means that interest income earned by a company is not subject to GST. **Section 16** allows companies to claim **Input Tax Credit (ITC)** on goods or services used in the course or furtherance of business, subject to conditions. Furthermore, **Section 54** provides for a refund of tax on inputs or input services used in making zero-rated supplies, including exports.

The **Integrated Goods and Services Tax (IGST) Act, 2017** also includes important provisions. **Section 16** treats supplies of goods or services for export or to Special Economic Zones (SEZs) as zero-rated supplies, making them eligible for a refund of input taxes. Additionally, **Section 20** ensures that provisions from the CGST Act, such as those related to input tax credit, refunds, and exemptions, are applicable to IGST as well.

2. The **Customs Act, 1962** and **Customs Tariff Act, 1975** provide further benefits and exemptions. **Section 25** of the Customs Act grants the government the power to exempt goods from customs duty by notification, either absolutely or subject to conditions. The **Project Imports Regulations, 1986** allow for the import of capital goods at a concessional customs duty rate for specific projects, including infrastructure and power projects. The **Export Promotion Capital Goods (EPCG) Scheme** enables the import of capital goods at zero customs duty for pre-production, production, and post-production activities, provided there is an export obligation. Additionally, **Customs Notification No. 50/2017-Customs** offers exemptions or concessional customs duty rates for specified goods, subject to conditions.

2. Indirect tax benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders of the Company for investing in the equity shares of the Company.

Notes:

a) *The above is as per the current taxation laws in force in India.*

b) *The above Statement of possible special tax benefits sets out the provisions of Taxation Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.*

c) *The possible special tax benefits are subject to conditions and eligibility which need to be examined for tax implications.*

d) *This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.*

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

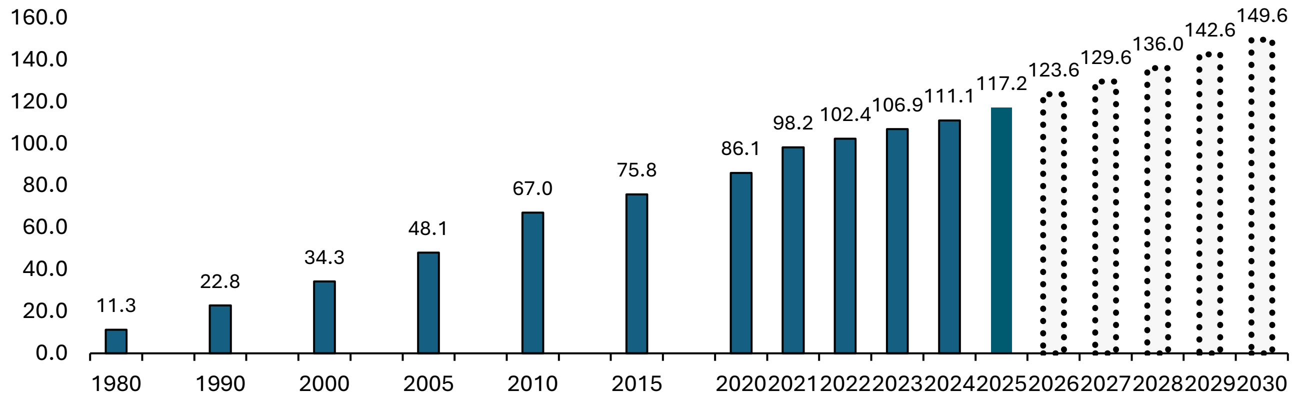
*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Report on Indian Mining Consultancy Industry" dated February, 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Limited pursuant to an engagement letter dated February 6, 2025. The CRISIL Report has been exclusively commissioned and paid for in connection with the Offer to enable the investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at www.cmpdi.co.in. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the CRISIL Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further information, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 72. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 34.*

Indian Macro-economic Overview

World economy and Indian economy snapshot

India is the world's fifth-largest economy[1], behind United States (US), China, Germany and Japan, and the fastest-growing major economy in 2025. Its growth rate (6.5% in 2024) is about double that of the global economy (3.3% in 2024)[2]. The global economy is driven by production and consumption of goods and services which are heavily reliant on the extraction and processing of natural resources. The mining industry provides the basic raw materials necessary for energy generation, manufacturing of steel, aluminum, cement and other essential products thereby playing a critical role in supporting the economic growth and development of the world as well as India. The global economy, as measured by the *International Monetary Fund (IMF),* has reached a significant milestone, crossing the $100 trillion mark (nominal) in 2022, representing a significant increase from $25 trillion mark in 1992 and $50 trillion mark in 2006 which is approximately doubling in every 15 years As per the IMF's *World Economic Outlook (October 2025),* the global GDP is forecasted to grow from $117 trillion in 2025 to 150 trillion by 2030, at a CAGR of 5.0% underscoring the optimistic outlook for the world economy over the medium term.

World Nominal GDP from 1980 to 2025 and forecast from 2026 to 2030 in trillion US dollars



Source: International Monetary Fund (IMF) – World Economic Outlook (October 2025), IMF has forecasted till calendar year 2030

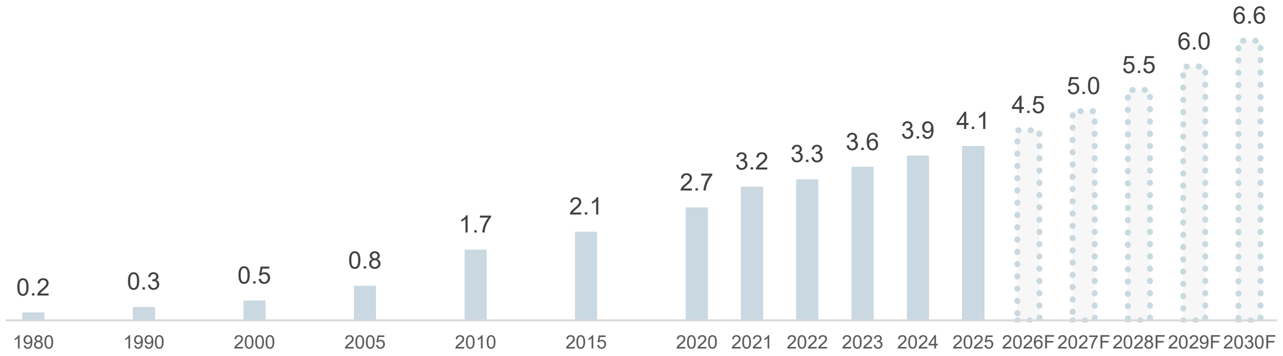
India's economy has undergone a transformative journey since the liberalization reforms of 1991, which have unleashed a period of rapid growth. Given the historical growth trajectory of India's economy, which has seen a significant expansion from about $0.2 trillion in 1980, $0.3 trillion in 1990, $0.5 trillion in 2000, $1 trillion in 2006, $2 trillion in 2014 and thereafter to $3.9 trillion in 2024 (nominal), driven by the country's rapid liberalization and integration into the global

[1] *As per: International Monetary Fund (IMF) – World Economic Outlook (October 2025)*

[2] *As per: International Monetary Fund (IMF) – World Economic Outlook (October 2025)*

economy. India's GDP has doubled (approximately) in the last 9-10 years. The International Monetary Fund's (IMF) latest World Economic Outlook (October 2025) projects a steady expansion of the Indian economy, with the country's GDP anticipated to rise from $4.1 trillion in 2025 to $6.6 trillion by 2030, at 10.0% CAGR over the five-year period.

Indian Nominal GDP (Current Prices) from 1980 to 2030 in trillion US dollars



Source: International Monetary Fund (IMF) – World Economic Outlook (October 2025), IMF has forecasted till calendar year 2030 only

Real & Nominal GDP growth in India vs the world's major economies

Nominal GDP

Nominal GDP measures the total economic output of a country at current market prices, reflecting the value of goods and services produced within a given period without adjusting for inflation. In contrast, Real GDP adjusts Nominal GDP for changes in price levels, providing a more accurate depiction of an economy's growth by accounting for inflation or deflation.

Country-wise nominal GDP data (annual percent change)

Nominal GDP	CY19	CY20	CY21	CY22	CY23	CY24	5Y-CAGR
World	1.4%	-2.6%	14.1%	4.2%	4.4%	3.9%	4.7%
US	4.3%	-0.9%	10.9%	9.8%	6.6%	5.3%	6.3%
China*	3.3%	3.6%	20.4%	0.6%	-0.2%	2.6%	5.2%
Euro area	-2.1%	-2.5%	12.6%	-3.1%	9.2%	3.8%	3.8%
Japan	1.5%	-1.2%	-0.3%	-15.4%	-1.1%	-4.4%	-4.7%
United Kingdom (UK)	-0.8%	-5.4%	16.5%	-0.6%	7.9%	8.1%	5.0%
India*	4.9%	-5.7%	18.4%	5.6%	8.7%	7.4%	6.6%

*Note: CY- Calendar Year, *Emerging Economies*
Source: IMF – World Economic Outlook (October 2025)

Real GDP

As per the *IMF's World Economic Outlook (October 2025)*, real world GDP grew 3.3% in CY24, 3.5% in CY23, 3.6% in CY22 and 6.6% in CY21, after contracting 2.7% in pandemic year CY20. IMF forecasts world real GDP growth at 2.8% in CY25 and 3.0% in CY26 on account of greater-than-expected resilience in the US and several large emerging markets and developing economies, as well as fiscal support in China. The IMF believes India will remain the fastest-growing major economy over the next five years, with a growth rate of ~6.6% in CY25 and at a CAGR of 6.4% from CY25-CY30.

Country-wise real GDP data (annual percent change)

Real GDP	CY 19	CY20	CY21	CY22	CY23	CY24	5Y-CAGR
World	2.9%	-2.7%	6.6%	3.6%	3.5%	3.3%	2.8%
US	2.6%	-2.2%	6.1%	2.5%	2.9%	2.8%	2.4%

China*	6.1%	2.3%	8.6%	3.1%	5.4%	5.0%	4.9%
Euro area	1.6%	-6.0%	6.3%	3.5%	0.4%	0.9%	0.9%
Japan	-0.4%	-4.2%	2.7%	0.9%	1.5%	0.1%	0.2%
United Kingdom (UK)	1.6%	-10.3%	8.6%	4.8%	0.4%	1.1%	0.7%
India*	3.9%	-5.8%	9.7%	7.6%	9.2%	6.5%	5.3%

*Note: CY- Calendar Year, *Emerging Economies*
Source: IMF – World Economic Outlook (October 2025)

Nominal & Real GDP forecast for world's major economies

Nominal GDP

As per the IMF's World Economic Outlook (October 2025), the nominal GDP forecast for various regions and countries is as follows: the world's nominal GDP is expected to grow at a rate of 2.9% in CY25, 4.7% in CY26, 4.9% in CY27, 5.1% in CY28 and 4.9% in CY29 and CY30. India's expected nominal GDP growth is 7.1% in CY25, 9.9% in CY26, 10.2% in CY27, 10.2% in CY28, 10.1% in CY29 and 10.1% in CY30.

Country-wise nominal GDP data forecast (annual percent change)

Nominal GDP	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P	5Y CAGR
World	2.9%	4.7%	4.9%	5.1%	4.9%	4.9%	4.9%
US	4.5%	4.0%	3.9%	4.3%	4.0%	4.0%	4.0%
China*	2.6%	5.9%	6.5%	6.4%	5.9%	5.6%	6.1%
Euro area	2.6%	3.8%	3.3%	3.3%	3.3%	3.3%	3.4%
Japan	4.0%	4.5%	3.4%	4.2%	2.5%	3.5%	3.6%
UK	5.3%	5.3%	4.9%	5.1%	5.5%	5.4%	5.2%
India*	7.1%	9.9%	10.2%	10.2%	10.1%	10.1%	10.1%

*Note: CY- Calendar Year, *Emerging Economies*
Source: IMF – World Economic Outlook (October 2025)

Real GDP

According to the IMF World Economic Outlook (October 2025), the global economy is projected to grow steadily over the next five years. Globally, the economy is expected to grow at a compound annual growth rate (CAGR) of 3.2% during this period. Among major economies, India is forecasted to be the fastest-growing, with a consistent annual growth rate ranging from 6.6% in 2025 to 6.4% through CY27 and remaining steady through CY30, resulting in a 5-year CAGR of 6.4%.

China is expected to follow India with a growth of 4.8% in CY25 and 4.2% 2026 and 2027, thereafter declining to 3.4% in CY30- giving it a CAGR of 4.0%. In contrast, the US economy is expected to grow modestly, with rates fluctuating between 1.8% and 2.1% between 2025 and 2030, leading to a 5-year CAGR of 2.0%. The Euro area and Japan are projected to experience slower growth, with the Euro area reaching a CAGR of just 1.2% and Japan only 0.6%. The UK is expected to grow at a moderate pace, with its CAGR estimated at 1.4%.

The table below presents country-wise real GDP growth forecasts for the period CY25 to CY30. Overall, the data indicates a steady global recovery, with emerging markets like India and China significantly outpacing the advanced economies in terms of growth over the next five year.

Country-wise real GDP data forecast (annual percent change)

Real GDP	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P	5Y CAGR
World	2.8%	3.0%	3.2%	3.2%	3.2%	3.1%	3.1%

US	1.8%	1.7%	2.0%	2.1%	2.1%	2.1%	2.0%
China*	4.0%	4.0%	4.2%	4.1%	3.7%	3.4%	3.9%
Euro area	0.8%	1.2%	1.3%	1.3%	1.2%	1.1%	1.2%
Japan	0.6%	0.6%	0.6%	0.6%	0.5%	0.5%	0.6%
UK	1.1%	1.4%	1.5%	1.5%	1.4%	1.4%	1.5%
India*	6.2%	6.3%	6.5%	6.5%	6.5%	6.5%	6.4%

*Note: CY- Calendar Year, *Emerging Economies*
Source: IMF – World Economic Outlook (October 2025)

The IMF believes India will remain the fastest-growing major economy over the next five years, with a growth rate of approximately 6.4% (CAGR) from CY2025 to CY2030 and subsequent years.

Major Structural Reforms by the Indian Government to Assist Economic Growth

The Indian government has been actively working towards transforming the country's economy through a series of structural reforms. These reforms aim to improve the business environment, increase transparency, and attract foreign investment, ultimately driving the economic growth and development.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code (IBC), 2016 is an Indian law which creates a consolidated framework that governs insolvency and bankruptcy proceedings for companies, partnership firms, and individuals. For the real estate sector, where delays, fund diversion, and incomplete projects were common, Insolvency and Bankruptcy Code created a structural framework for resolution, protecting the interest of homebuyers, lenders and developers alike. Homebuyers are considered financial creditors under the IBC, enabling them to initiate Corporate Insolvency Resolution Process (CIRP) against a defaulting developer.

Goods and Services Tax

The Indian real estate sector, contributing about 7.3%[3] to GDP, has traditionally been riddled with complex taxation including VAT, service tax, excise duty, stamp duty, and registration charges. The implementation of Goods and Services Tax (GST) on 1st July 2017 replaced many indirect taxes and brought about structural changes. The GST reform aimed to improve transparency, reduce tax cascading, and improve compliance in real estate, which had often been informal and fragmented.

National Infrastructure Pipeline (NIP)

The National Infrastructure Pipeline[4] (NIP) for FY 2019-25 is a first-of-its-kind, whole-of-government exercise to provide world-class infrastructure to citizens and improve their quality of life. It aims to improve project preparation and attract investments into infrastructure. To draw up the NIP, a High-Level Task Force was constituted under the chairmanship of the Secretary, Department of Economic Affairs (DEA), Ministry of Finance. The NIP has been made on a best effort basis by aggregating the information provided by various stakeholders including line ministries, departments, state governments and private sector across infrastructure sub-sectors, as identified in the Harmonized Master List of Infrastructure. All projects (Greenfield or Brownfield, under conceptualization or under implementation or under Development) of project cost greater than ₹ 1,000 million per project were sought to be captured.

National Logistics Policy (NLP)

The National Logistics Policy (NLP) was launched by the Prime Minister of India on September 17, 2022, to drive economic growth and business competitiveness through an integrated, seamless, efficient, reliable, green, sustainable, and cost-effective logistics network. The policy aims to reduce logistics costs, improve the Logistics Performance Index (LPI) ranking, and create a data-driven decision-support mechanism for an efficient logistics ecosystem. The policy has set targets to reduce logistics costs, improve the Logistics Performance Index ranking, and create a data-driven decision support mechanism for an efficient logistics ecosystem.

[3] *https://www.ibef.org/industry/real-estate-india*
[4] *https://indiainvestmentgrid.gov.in/national-infrastructure-pipeline*

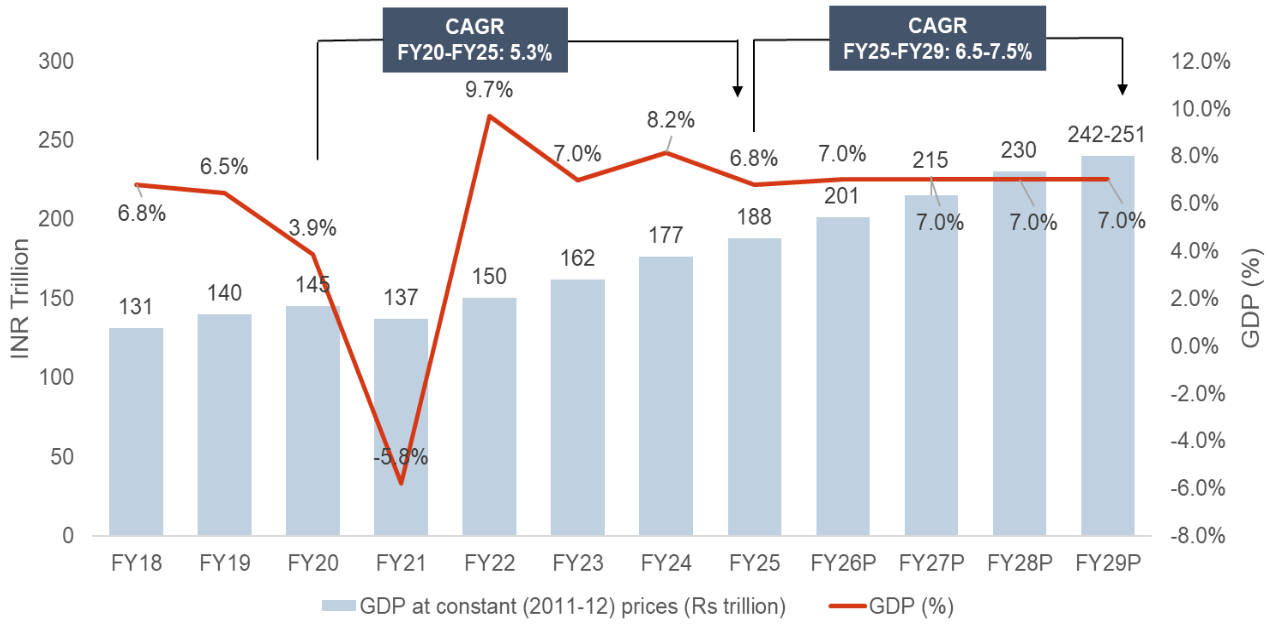
Economic survey and Union Budget analysis

The *Economic Survey 2026* emphasizes infrastructure led growth and strategic self-reliance in critical minerals, reinforcing the role of metals and mining in India's medium term growth trajectory. The *Union Budget 2026* has increased capital expenditure to ₹ 12.2 lakh crore at 3.1% of GDP in Fiscal 2027 from ₹ 11.2 lakh crore in Fiscal 2026, marking one of the highest ever allocations and continuing the government's focus on roads, railways, defence manufacturing, renewable energy and logistics infrastructure, all of which are steel and aluminium intensive sectors. In addition, the government has announced the development of Rare Earth Corridors across key mineral bearing states (Odisha, Kerala, Andhra Pradesh, and Tamil Nadu) with an estimated investment potential of around ₹ 42,000 crore to strengthen exploration, mining, processing and downstream manufacturing. A separate allocation of ₹ 7,280 crore has been approved to build domestic rare earth permanent magnet capacity of about 6,000 tonnes, aimed at supporting electric vehicles, electronics and clean energy industries[5].

India GDP trends

The fastest growing among major economies, India became the fourth largest economy in the world and is on track to become the third largest by Fiscal 2030 with a projected $7.3 trillion GDP. As per data published by the RBI handbook of statistics on the Indian economy, the Indian economy grew from ₹ 145 trillion in Fiscal 2020 to ₹ 188 trillion in Fiscal 2025 at 5.3% CAGR between Fiscal 2020 and Fiscal 2025[6]. According to the RBI handbook of statistics on the Indian economy, real GDP accelerated 6.5% on-year in Fiscal 2025 compared to 9.2% in Fiscal 2024. In absolute terms, India's GDP clocked reached ₹ 188 trillion in Fiscal 2025 compared with ₹ 177 trillion in Fiscal 2024.

India's real GDP (in ₹ Trillion) trend and outlook (at constant 2011-12 prices)



Source: National Statistical Office (NSO), Crisil Intelligence

According to the *NSO*, real GDP growth reached 6.5% year-on-year in Fiscal 2025 from 9.2% in Fiscal 2024. In absolute terms, India's GDP reached ₹ 188 trillion in Fiscal 2025 compared with ₹ 177 trillion in Fiscal 2024.

Sector wise contribution to GVA for last 5 years from Fiscal 2020

GVA share of sectors in India

Gross Value Added (GVA) is a measure of the total value of goods and services produced within a country or region, minus the cost of intermediate inputs. It represents the contribution of each sector to the overall economy and is a key indicator of economic growth and development.

The Indian economy is broadly classified into three sectors: Primary, Secondary, and Tertiary. The Primary Sector, which includes agriculture, animal husbandry, forestry, and mining, is the foundation of the Indian economy, contributing around

[5] *https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=157165&ModuleId=3&reg=3&lang=1#:~:text=Union%20Budget%202026%E2%80%9327%20announces,Scheme%20approved%20in%20November%202025.*

[6] *India follows financial year April 1 to March 31. Hence, the data published by the Indian government/ RBI/NSO is different from that of the IMF, which publishes data as per the calendar year- January 1 to December 31.*

16% to the country's GDP. The Secondary Sector, comprising manufacturing, construction, and energy generation, contributes around 29% to the GDP and has been growing rapidly, with significant investments in industries such as automotive, pharmaceutical, and IT hardware. The Tertiary Sector, which includes financial services, professional services, transportation, communication etc. is the fastest-growing sector, contributing around 55% to the GDP and driving the country's economic growth.

Gross value added (GVA) at basic prices (base year: Fiscal 2012) constant prices (₹ trillion)

Industry	FY23	FY24	FY25	Growth in the real GVA	
				FY24	FY25
Primary Sector	26.26	26.97	28.16	2.73%	4.39%
Agriculture, Livestock, Forestry & Fishing	23.06	23.67	24.77	2.66%	4.63%
Mining & Quarrying	3.20	3.30	3.39	3.21%	2.69%
Secondary Sector	41.71	46.46	49.31	11.40%	6.13%
Manufacturing	25.16	28.26	29.54	12.30%	4.52%
Electricity, Gas, Water Supply & Other Utility Services	3.52	3.83	4.05	8.64%	5.88%
Construction	13.02	14.38	15.72	10.41%	9.35%
Tertiary Sector	80.81	88.08	94.41	8.99%	7.19%
Trade, Hotel, Transport, Communication & Service related to Broadcasting	27.86	29.95	31.77	7.50%	6.09%
Financial, Real Estate & Professional Services	34.59	38.15	40.88	10.27%	7.17%
*Public Administration, Defence & Other Services**	18.36	19.99	21.76	8.83%	8.86%
GVA at Basic Prices	148.78	161.51	171.87	8.56%	6.41%

Source: RBI – Handbook of Statistics on the Economy 2024-25; All years are fiscal years

Gross value added (GVA) at basic prices (base year: Fiscal 2012) current prices (₹ trillion)

Industry	FY23	FY24	FY25	Growth in the nominal GVA	
				FY24	FY25
Primary Sector	49.60	54.10	59.26	9.07%	9.54%
Agriculture, Livestock, Forestry & Fishing	*44.49*	*48.78*	*53.85*	9.64%	10.39%
Mining & Quarrying	*5.11*	*5.32*	*5.41*	4.11%	1.69%
Secondary Sector	63.15	70.9	76.04	12.27%	7.25%
Manufacturing	*35.35*	*39.22*	*41.70*	10.95%	6.32%
Electricity, Gas, Water Supply & Other Utility Services	*6.09*	*7.66*	*8.07*	25.78%	5.35%
Construction	*21.71*	*34.02*	*26.27*	10.64%	9.37%
Tertiary Sector	133.71	149.12	164.92	11.52%	10.60%
Trade, Hotel, Transport, Communication & Service related to Broadcasting	*44.12*	*48.28*	*52.57*	9.43%	8.89%
Financial, Real Estate & Professional Services	*56.00*	*62.44*	*68.82*	11.50%	10.22%
*Public Administration, Defence & Other Services**	*33.59*	*38.40*	*43.53*	14.32%	13.36%

GVA at Basic Prices	246.46	274.12	300.22	11.22%	9.52%

Source: RBI – Handbook of Statistics on the Economy 2024-25; All years are fiscal years

Index of Eight Core Industries

The Index of eight core industries measures the combined and individual performance of production of eight core industries viz. Coal, Crude Oil, Natural Gas, Refinery Products, Fertilizers, Steel, Cement and Electricity. The growth rate of the core sector is a key indicator of a country's overall economic health, influencing industrial and economic performance. It has a multiplier effect on the entire economy, with core industries like steel, cement, and electricity being crucial for infrastructure development.

Summary of the growth of Index of eight core industries (%)

Sectors	2019	2020	2021	2022	2023	2024	2025
Cement	13.3%	-0.9%	-10.8%	20.7%	8.7%	8.9%	6.3%
Coal	7.4%	-0.4%	-1.9%	8.5%	14.9%	11.8%	5.1%
Crude oil	-4.2%	-5.9%	-5.2%	-2.7%	-1.7%	0.6%	-2.2%
Electricity	5.2%	1.0%	-0.5%	7.9%	8.9%	7.1%	5.1%
Fertilizers	0.4%	2.6%	1.6%	0.7%	11.3%	3.7%	2.9%
Natural gas	0.9%	-5.7%	-8.1%	19.2%	1.5%	6.1%	-1.2%
Petroleum refinery products	3.1%	0.2%	-11.2%	8.9%	4.9%	3.6%	2.8%
Steel	5.1%	3.3%	-8.7%	16.9%	9.3%	12.5%	6.8%
Combined Index (Base year 2011-2012)	4.4%	0.3%	-6.4%	10.4%	7.8%	7.6%	4.5%

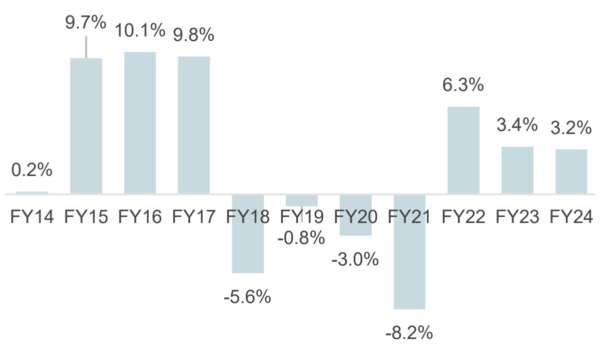
Source: Ministry of Commerce & Industries, All years are fiscal years

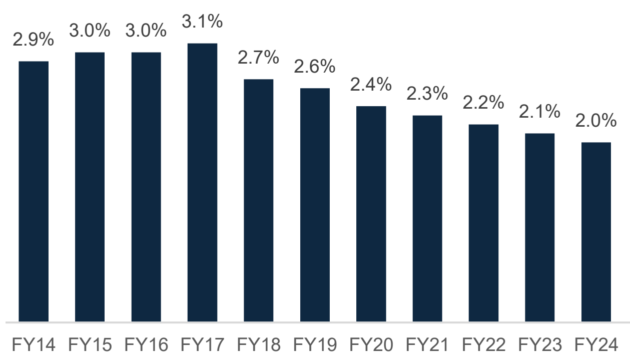
In terms of sectoral growth of the eight core industries, the coal sector grew (y-o-y) at 5.1% in Fiscal 2025 as compared with 11.8% in Fiscal 2024, among the Index of Eight Core Industries (ICI; base year 2011-12) as per Ministry of Commerce & Industries[7]. The combined Index of Eight Core Industries (ICI) increased 4.4% year-on-year in Fiscal 2025.

Mining Industry's Contribution to India's GDP in last 10 years

The mining and quarrying sector accounted for approximately 2.0% of the GVA (at constant prices) in Fiscal 2025 i.e. ₹ 3.39 trillion from ₹ 3.17 trillion in Fiscal 2019 (2.6% of GVA) recording a growth of 2.7% in 2025 over that in the previous fiscal. The last five-year CAGR was 1.3% (FY 2020-2025).

India's mining and quarrying GVA growth rate | Share of mining and quarrying in India's GVA





Source: RBI Handbook of Statistics on Indian Economy- 2024-25, All years are fiscal years

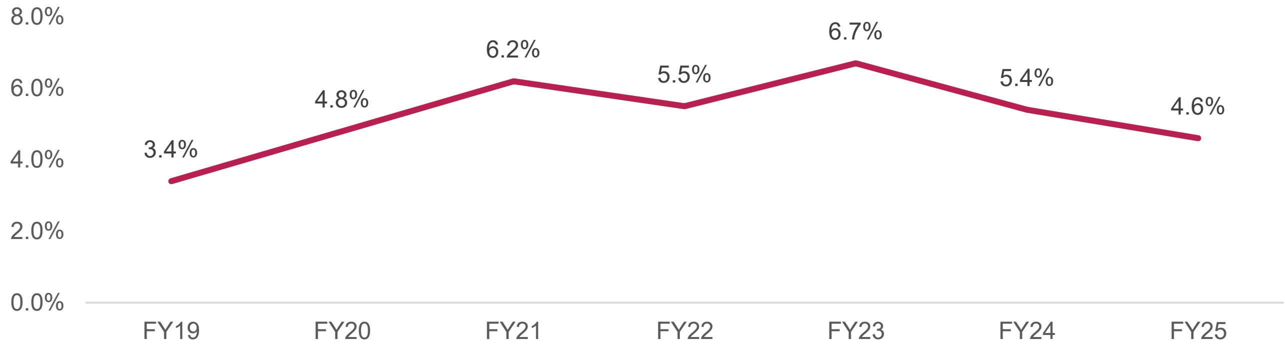
[7] *Department for Promotion of Industry and Internal Trade, Office of Economic Advisor press release dated 21st April 2025; Office of Economic Advisor*

Trends of key macro-economic indicators across India

Consumer price index

India's average consumer price index (CPI) inflation rate was on the rise reaching 6.7% from 3.4% between fiscals 2019 and 2023. However, it decreased slightly to 5.4% in Fiscal 2024 and further to 4.6% in Fiscal 2025. This consistent moderation highlights the combined impact of the Reserve Bank of India's calibrated monetary policy and the Government of India's focused interventions to ease supply-side constraints and stabilise prices of essential commodities. The declining trend has helped ease cost-of-living pressures and fostered a more stable environment for economic growth[8].

CPI inflation trend

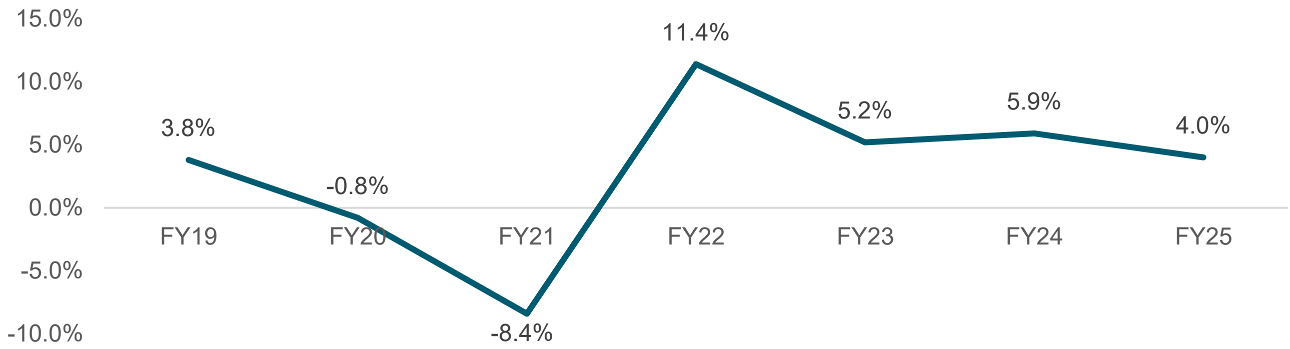


Source: RBI handbook of statistics on the Indian economy 2024-25; All years are fiscal years

Index of Industrial Production

The Index of Industrial Production (IIP) growth averaged 2.2% between Fiscal 2019 and Fiscal 2023 before surging to 4.0% in Fiscal 2025. The uptick was primarily led by a strong pick-up in sectors pertaining to the manufacturing of electrical equipment and basic metals. Further, there was an uptick in the consumer durables sector, which also supported growth.

IIP growth trend for overall industry



Source: RBI handbook of statistics on the Indian economy 2024-25; All years are fiscal years

The mining industry in the Index of Industrial Production (IIP) has witnessed a notable resurgence since fiscal year 2021, as it rebounded from the disruptions caused by the COVID-19 pandemic when the overall index fell by about 8.4% and mining sector index fell by 7.8% thereafter achieving a growth of 12.2% in Fiscal 2022 and then gaining further momentum to reach 7.5% in Fiscal 2024. This upward trajectory was largely fueled by a robust increase in the extraction of essential minerals, including coal, iron ore and limestone which saw a significant surge in demand from key sectors such as power, infrastructure, construction, and manufacturing.

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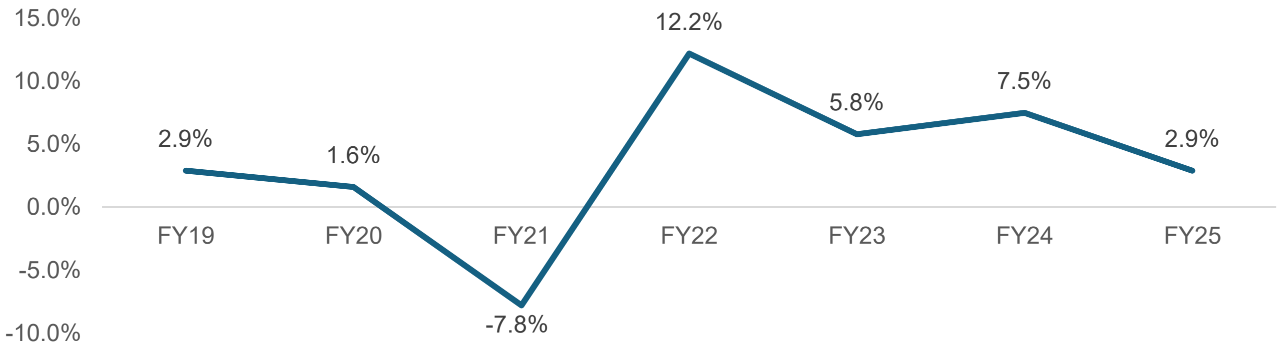
[8] Press Information Bureau issued by Ministry of Finance dated 16th April 2025.

IIP growth trend for mining sector



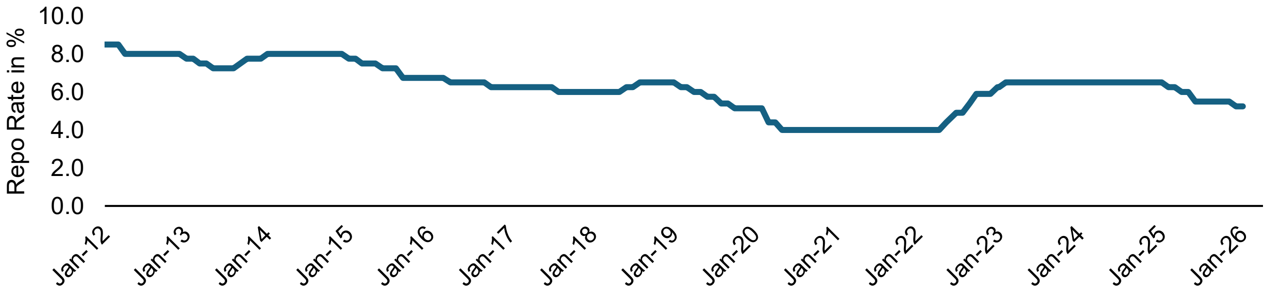
Source: Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence; All years are fiscal years

Interest Rates

Interest rates are a crucial component of a country's monetary policy, influencing borrowing costs, inflation, and economic growth. Across the world, in response to rapidly growing inflation, Central Banks have constricted the monetary policy by increasing the interest rates. However, few major Central Banks have reduced the interest rates due to decrease in inflation rates. The United States has a federal funds rate of 4.25%-4.50%, while the European Central Bank has maintained an interest rate of 3.15% to encourage lending and investment.

In India, the Reserve Bank of India (RBI) has been actively managing interest rates to balance economic growth, inflation, and financial stability. As of December 2024, the repo rate was 6.5% thereafter it was reduced to 6.25% in February 2025. In December 2025 the repo rate was further reduced to 5.25%.

Repo rate in India in %

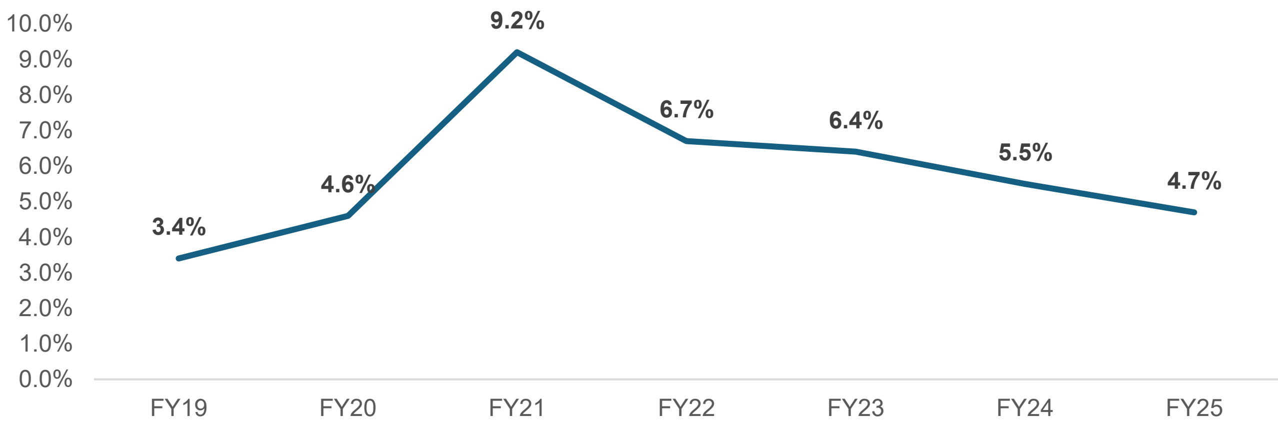


Source: Reserve Bank of India

Fiscal deficit

Fiscal deficit has steeply declined from 9.2% in FY21 to 4.7% in FY25, although it rose significantly from 3.4% in FY19 to a peak in FY21 owing to the increased government expenditure during pandemic and reduced tax revenues.

Fiscal deficit of India as a % of GDP



Source: RBI handbook of statistics on the Indian economy 2024-25; all years are fiscal

Over the past few years, India's fiscal deficit as a percentage of GDP has exhibited significant fluctuations, with a pre-pandemic level of 3.4% in Fiscal 2019, increasing to 4.6% in Fiscal 2020 and peaking at 9.2% in Fiscal 2021 due to the COVID-19 pandemic. However, the government has since initiated fiscal consolidation efforts, with the deficit narrowing to 6.7% in Fiscal 2022 and further reducing to 4.7% in Fiscal 2025.

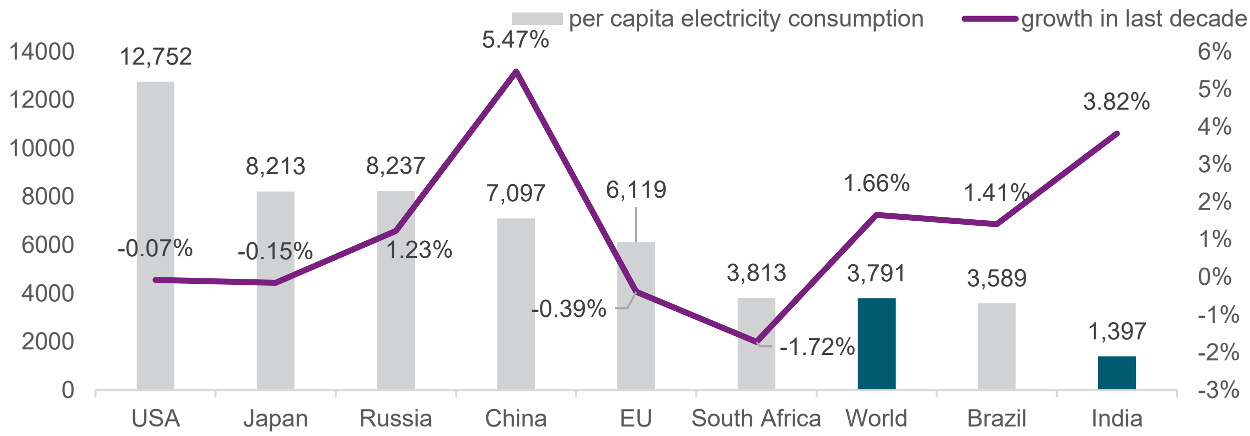
Overview of other demographic factors in India

Per capita Electricity Consumption

The world's electricity consumption has been steadily increasing over the years, driven by growing populations, urbanization, and industrialization. As of 2024, global electricity consumption stands at approximately 31,256[9] terawatt-hours (TWh). India, being the most populous country in the world, is a significant contributor to global electricity consumption. The country's electricity consumption has been growing at a rapid pace, driven by its expanding economy, increasing industrial activity, and rising household incomes. As of 2024, India's electricity consumption stands at 2,030[10] TWh accounts for approximately 7% of the global total, making it the third-largest electricity consumer in the world, after China (32% of global share) and the United States (15% of global share).

In terms of per capita electricity consumption, India still lags behind many developed countries, with an annual consumption was 1,397[11] kWh per person for 2024. However, this figure is expected to increase significantly in the coming years, driven by the government's efforts to electrify all households and promote economic growth. A comparison of electricity consumption patterns across major countries reveals growth potential for India. The United States, for instance, has a per capita electricity consumption of 12,572 kWh, which is almost nine times that of India's during the same duration. China, on the other hand, has a per capita electricity consumption of 7,097 kWh, which is five times that of India. In terms of growth percentage, India's per capita electricity consumption has increased by 46% over the past decade at a CAGR of 3.8% from 2014 to 2024.

Per capita electricity consumption in CY2024 in kWh/ person and CAGR (10 year) from CY14 to CY24



Source: Our World in Data as on 26 January 2026, growth rate is the CAGR in per capita electricity consumption from 2014 to 2024

India's electricity demand is forecast to grow at a high rate of 6.3% annually from 2025 to 2027 on average[12]. Per capita electricity consumption is expected to gradually improve in the long term as well, as power demand picks up on the back of improvement in access to electricity, in terms of quality and reliability, rising per capita income, increasing EV penetration, railway electrification, intensive rural electrification, resulting in realization of latent demand from the residential segment, increased penetration of consumer durables.

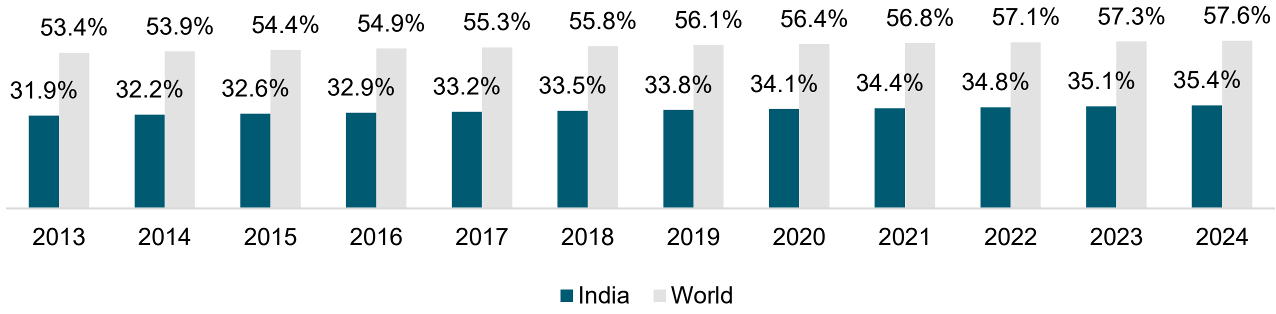
Urbanization

According to World Bank, India is undergoing rapid urbanization, with its towns and cities expected to be home to 400 million people, by 2030. This represents a significant increase from 32% of the total population in 2013, with urban areas projected to contribute almost 70% to GDP. The success of this urban transformation will be crucial in realizing India's ambition of becoming a developed country by 2047, the 100th year of independence. To create livable, climate-resilient, and inclusive cities that drive economic growth, it is essential to invest in necessary infrastructure. As of 2024, the urban population of India accounts for approximately 35% of the total population, with 523 million people living in urban areas. This represents a significant increase from 32% in 2013. In comparison to the rest of the world, India's urban population

[9] *BP (2025) Statistical Review of World Energy*
[10] *BP (2025) Statistical Review of World Energy*
[11] *Our World in Data*
[12] *International Energy Agency- Electricity demand 2025*

is one of the largest, with only China having a larger urban population at about 923 million people, about 66% of the population.

Share of urban population of India and the World from 2013 to 2024



Source: World Bank Group, all years are calendar year

Outlook on global GDP from 2023 to 2025

The ongoing US-led tariff actions are causing global trade and growth concerns, leading to uncertainty and financial market volatility. The ongoing trade war between the US and China has taken a dramatic turn, with the US announcing a 145% tax on imports, surpassing the initially stated 125% rate. China has retaliated against the US with tariffs, imposing a 125% tariff on US products, in a significant escalation of the trade war between the two countries. This move has sparked a strong response from China, which has unveiled countermeasures against the US, leading to a significant downturn in US stocks. The impact of the US government's fiscal support for its fiscal deficit and prospects of slower Fed cuts have also elevated 10-year US Treasury yields. However, later in the year, the tariffs on China were reduced to 10% by USA. But the tariff uncertainty continues to influence global trade flows and investment decisions. Trade tensions have continued to abate but remain subject to occasional flare-ups. A dispute between China and the United States involving controls on exports of semiconductors and rare earth minerals was quickly followed by a truce that reduced bilateral tariffs until November 2026 and introduced a pause on export controls. US authorities also removed, for all countries, tariffs on some agricultural products, offsetting the higher tariffs on certain sectors that were previously announced and are now in effect.

Growth drivers for increase in GDP in India

The Indian government's total capital expenditure was at ₹ 11.2 trillion[13] in Fiscal 2026. Given the government's capex push (capital expenditure has tripled in past five years, from ₹ 3.1 trillion in Fiscal 2019 to ₹ 9.5 trillion in Fiscal 2024), India's investment prospects are optimistic. In Fiscal 2027, Government of India has allocated ₹ 12.2[14] trillion capital expenditure, which is a 8.9% increase from fiscal year 2026 of ₹ 11.2 trillion.

Manufacturing

Indian real GDP growth has been resilient with 4.5% growth in the manufacturing sector in Fiscal 2025 with the sector's GVA growing from ₹ 28.3 trillion in Fiscal 2024 to ₹ 29.5 trillion in Fiscal 2025. The manufacturing sector has grown at a CAGR of 5.5% over the past five years, despite numerous disruptions. The main growth drivers in the sector have been chemicals, wood goods and furniture, transportation equipment, medicines, machinery and equipment. Initiatives such as the Production Linked Incentive (PLI) scheme play a pivotal role in promoting domestic manufacturing across various sectors, thereby stimulating industrial production and exports, and thereby increasing the sector's contribution to the economy.

Infrastructure

In recent years, the funding of large-scale infrastructure projects has been aided by buoyant public sector investment. Between Fiscal 2014 and Fiscal 2024, the average daily speed of national highway construction grew nearly three times, from 11.7 km to approximately 34 km. In the past five years, capital spending on railroads has surged 77%, primarily due to large investments in new-line construction, gauge conversion and doubling. The operationalization of new terminal buildings at 21 airports in Fiscal 2024 has increased the capacity to handle 62 million more passengers annually overall.

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[13] *India Budget, Government of India*
[14] *Union Budget 2026*

India's airport infrastructure has shown significant growth over a decade, highlighting the increase from 74 airports in 2015 to 159 in 2025[15].

India's ranking rose from 54 in 2014 to 38 in 2023 in the World Bank *Logistics Performance Index*. Between 2014 and 2023, India's clean energy sector received ₹ 8.5 trillion[16] in new investments. The *National Monetization Pipeline* included assets with a monetization potential of ₹ 6 trillion during the four-year period.

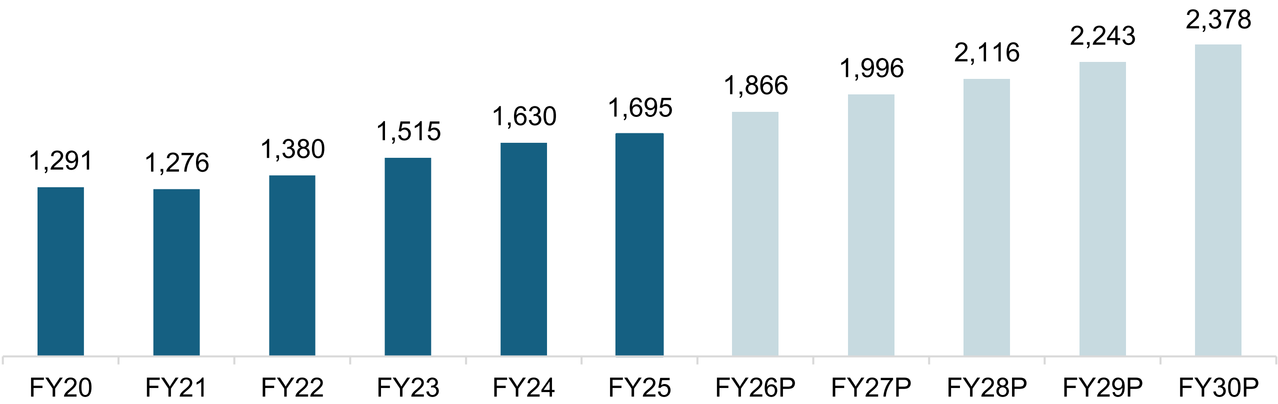
Services

The services sector's share of the total GVA has increased to 64% (fiscal 2025), the level observed before the epidemic. As of March 31, 2025, there were 18,50,932 active firms in India. Out of the active companies, 12,20,569 (66%) of businesses operate in the services industry. In 2023, India ranked seventh globally, representing a 4.3% share in the global services export. About 73% of India's services exports were made up of business and IT services, which increased 9.6% on-year in Fiscal 2024. India's percentage of the world's exports of digitally delivered services climbed from 4.4% in 2019 to 6.0% in 2023. In 2024, the tourism industry saw over 20.57 million international tourist arrivals, indicating a 8.9% on-year rise from 18.89 million in 2023. With a 4% drop year-on-year, 0.46 million residential real estate units were sold in the top seven cities in India. After the enactment of the Real Estate Regulatory Authority, India ranked 31st out of 89 countries in the Global Real Estate Transparency Index in 2024.

Energy requirements and availability of India

India's energy demand is rapidly growing, driven by economic expansion and population growth. The demand in Fiscal 2025 is 1,695 BU at a CAGR of 5.6% from Fiscal 2020 to Fiscal 2025, driven by continued economic growth. The demand is expected to continue growing at an accelerated rate, reaching 2,378 BU by 2030, with a CAGR of 7.0% from Fiscal 2025 to Fiscal 2030. The analysis of India's electricity demand from 2020 to 2030 shows a steady increase in demand, with an accelerating growth rate in the later years. The peak demand is the highest amount of electricity demanded by the grid at a given time which has been increasing steadily over the years, with a CAGR of around 6.3% from Fiscal 2020 to Fiscal 2024. The peak demand in Fiscal 2020 was 183,804 MW, with a slight shortfall of 1,271 MW. The peak demand in Fiscal 2021 was 190,198 MW, with a shortfall of 803 MW. The peak demand in Fiscal 2022 was 203,014 MW, with a shortfall of 2,475 MW. The peak demand in Fiscal 2023 was 215,888 MW, with a shortfall of 8,657 MW. The peak demand in Fiscal 2023 was 215,888 MW, with a shortfall of 8,657 MW. The peak demand in Fiscal 2024 was 243,271 MW, with a shortfall of 3,340 MW. The peak demand in Fiscal 2025 was 249,856 MW, with a shortfall of 2 MW. The increasing peak demand highlights the need for additional power generation capacity to meet the growing demand.

India's electricity demand in Billion Units



Source: Central Electricity Authority- Annual Report of various years, Crisil Intelligence; All years are fiscal years, F: Forecast

Peak Power Demand in India in MW

Fiscal Year	Peak Demand (MW)	Peak Met(MW)	Demand not Met	
			MW	%
2020	183,804	182,533	1,271	0.7
2021	190,198	189,395	802	0.4
2022	203,014	200,539	2,475	1.2

[15] *Source: Ministry of Finance, notified through Press Information Bureau dated 22nd July 2024*

[16] *Ministry of Finance, notified through Press Information Bureau dated 22nd July 2024*

2023	215,888	207,231	8,657	4.0
2024	243,271	239,931	3,340	1.4
2025	249,846	249,854	2	0.0

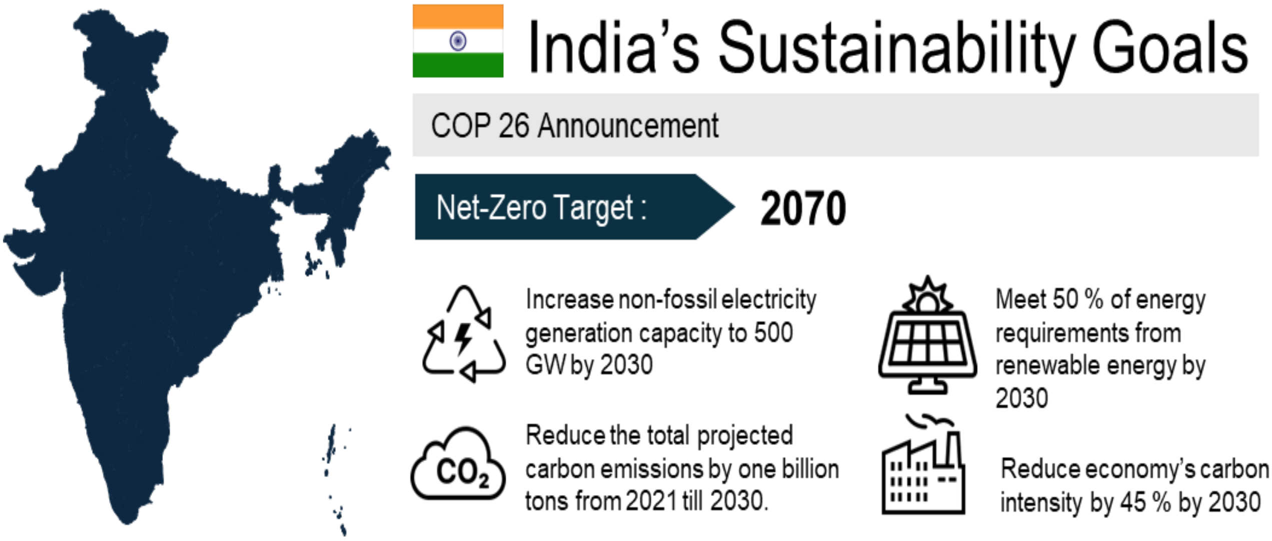
Source: Central Electricity Authority Annual Report 2024-25

Outlook on Carbon Emission Reduction

As the world transitions towards a low-carbon economy, India's mining industry is poised to undergo a significant metamorphosis driven by the country's ambitious climate goals, mounting global pressure to adopt sustainable practices and the economic imperative to optimize energy consumption. India is now committed to the energy transition of decarbonization and achieving a state of net zero emission and aims to attain Net Zero by 2070.

India's Sustainability Targets

India's COP26 Targets



Source: Crisil Intelligence

India has been an active participant in global climate action initiatives, significantly contributing to international efforts under the United Nations Framework Convention on Climate Change (UNFCCC). India achieved the milestone of 50% of its cumulative electric power installed capacity from non-fossil fuel sources in June 2025, five years ahead of the 2030 target set under its Nationally Determined Contribution (NDC) to the Paris Agreement.

India crossed 250 GW milestone of non-fossil power installed capacity in August 2025. The total non-fossil power installed capacity reached 262.7 GW in November 2025 which is 52% of the total installed electricity capacity in the country (509.6 GW).[17]

Emissions in the Power Sector

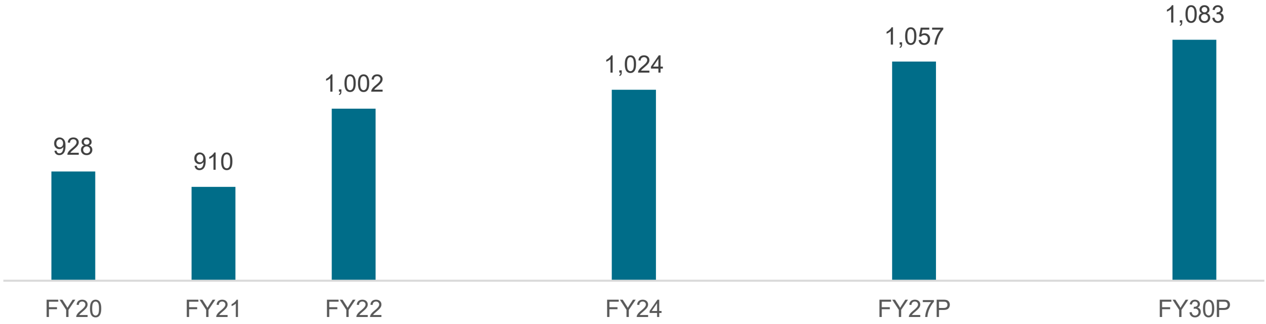
Coal is the largest source of carbon emissions from fossil fuels, accounting for approximately 41% of global CO_2 emissions[18]. The countries with the highest carbon emissions from coal in 2023[19] are 55.5% China (8,550 million tons CO_2), 13.2% India (2,031 million tons CO_2), 5.0% United States (776 million tons CO_2), 2.8% Russia (428 million tons CO_2), and 2.1% South Africa (330 million tons CO_2). The carbon emissions from coal in these countries are primarily due to the use of coal for electricity generation, industrial processes, and heating. The emissions from coal are not only a major contributor to climate change but also have significant health impacts, particularly in terms of air pollution.

India's National Electricity Plan (NEP) outlines a trajectory where absolute carbon dioxide emissions from electricity generation are projected to increase in the coming years reaching to about 1100 MMT in Fiscal 2032. This rise is attributed to the growing energy demands of the nation. However, a significant reduction in CO_2 emissions per unit of electricity generated is anticipated, reflecting improvements in generation efficiency and a shift towards cleaner energy sources with

[17] *PIB dated 29 Dec 2025-https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209478&reg=3&lang=1*
[18] *International Energy Agency (IEA)*
[19] *ourworldindata.org*

India achieving 50% of the nation's cumulative installed power capacity from renewable sources in 2025[20]. The country further targets 500 GW of renewable energy capacity by 2030[21].

Total Projected CO_2 Emissions (MT) from the power sector

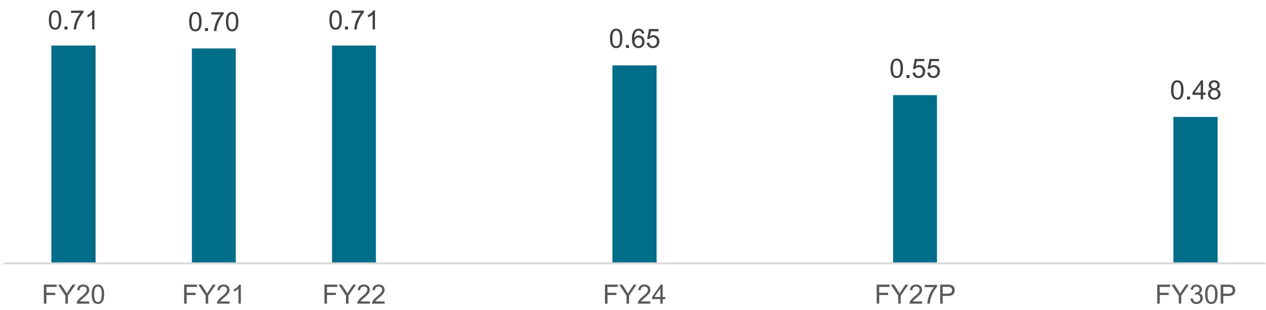


Source: National Electricity Plan 2022-32 by Central Electricity Authority, 2024 and 2030 numbers are interpolated, All years are fiscal years

According to NEP the share of non-fossil-based installed capacity is projected to increase from approximately 42.5% in April 2023 to 57.4% by Fiscal 2027, and further to 68.4% by Fiscal 2032.

This shift towards renewable energy sources plays a crucial role in decreasing emissions per unit of electricity generated. Ongoing improvements in power generation technologies and the implementation of energy-efficient practices contribute to lower emissions per kWh. The integration of cleaner technologies, such as supercritical and ultra-supercritical coal-fired power plants, enhances the efficiency of coal usage, thereby reducing emissions intensity, which is expected to reach to 0.42 kg CO_2/kWh_{net} by Fiscal 2032.

Weighted Average Emission Rate ($kgCO_2/kwh_{net}$)



Source: National Electricity Plan 2022-32 by Central Electricity Authority, 2024 and 2030 numbers are interpolated, All years are fiscal years

Emissions in the Steel Sector

The steel sector in India emitted around 240 million tons of CO_2 in 2020, which is approximately 12% of the country's total CO2 emissions. The carbon emissions of the steel sector in India are expected to rise at a CAGR of 6.49% from 240 MMT of CO_2 emission in 2020 to 450 MMT of CO_2 emission in 2030. The carbon footprint of steel is significant, with the production of one ton of steel resulting in around 1.8-2.2 tons of carbon dioxide emissions. The main contributors to the carbon footprint of steel is through the DRI-EIF route of steel making in India, while the scrap-based EAF has the lowest emission intensity.

Emission Intensity by Route-India (Fiscal 2024)

S. No.	Process Route	CO_2 Emission Intensity(tCO2/tcs)
1	Coal based DRI-EIF	2.70-3.10
2	Syngas DRI-EAF	2.50-2.90
3	BF-BOF	2.20-2.60
4	Natural Gas based DRI-EAF	1.40-1.60
5	100% scrap-based EAF	0.55-0.65

[20] *PIB dated 29 Dec 2025-https://www.pib.gov.in/PressReleasePage.aspx?PRID=2209478&reg=3&lang=1*

[21] *PIB dated 5 Apr 2023-https://www.pib.gov.in/PressReleasePage.aspx?PRID=1913789&reg=3&lang=2*

Average emission intensity in India	2.54

DRI- Direct Reduced Iron, EIF- Electrical Induction Furnace, EAF- Electric Arc Furnace, BF- Blast Furnace, BOF- Basic Oxygen Furnace
Source: Ministry of Steel

The coal sector must balance economic imperatives with sustainability. While India's immediate energy security needs justify continued coal reliance, integrating technological advancements and policy-driven incentives can create a structured transition towards lower emissions without undermining industrial competitiveness. Addressing emissions is not about eliminating coal but about making its usage more efficient and environmentally responsible.

India plays a significant role in the global economy, driven by its diverse industrial base, growing consumer market, and strategic geopolitical position. As one of the fastest-growing major economies expecting a strong real growth of 6-7% in this decade, India's contribution to global GDP continues to rise. The mining sector remains crucial, contributing approximately 2.0% to India's GDP. Mining plays a vital role in India's economy, providing raw materials for various industries such as power, steel, cement, and infrastructure.

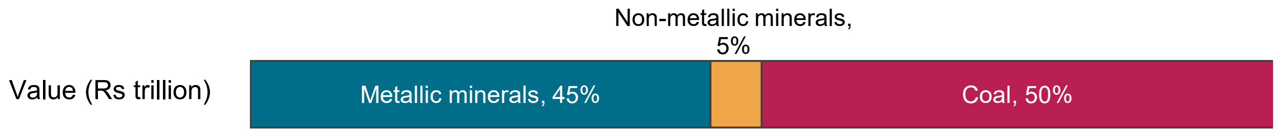
Indian Mining Industry Overview

Minerals at the Core

Coal, Iron Ore, and Limestone in India's Power and Infrastructure Sectors

The main minerals mined in India are coal, iron ore, and limestone, which are intricately linked to the country's power, steel, and cement industries. Coal, the primary source of fuel for India's thermal power plants, accounts for over 75% of the country's electricity generation.[22] The power sector, which is heavily reliant on coal, is also closely tied to the steel and cement industries, as electricity is a critical input for the production of steel and cement.

Value in ₹ trillion of minerals in India distribution



Source: Ministry of Mines, Government of India, total value of mineral production is ₹ 2.83 trillion for Fiscal 2025; Coal levelized at G10

Coal and iron ore are the bedrock of India's mineral wealth, playing a critical role in driving the nation's industrial and economic progress. These minerals not only fuel the country's energy needs but also support the backbone of its manufacturing sector, particularly in steel production.

The value of minerals mined in India is approximately evenly split between the coal and non-coal minerals. Coal is undeniably the most crucial mineral for India, accounting for approximately 50%[23] of the total value of minerals mined in the country in Fiscal 2025. Given India's large population (largest country by population in the world with approximately 1.44 billion people in 2024 according to IMF estimates) and rapidly growing economy (6.4% real GDP growth rate expected from CY2025 to CY2030, according to the IMF[24]), the demand for energy is ever-increasing, making thermal coal indispensable for ensuring energy security. The importance of coal is further underscored by its widespread use in various industries[25], from cement to chemicals, contributing significantly to India's industrial output.

Besides coal, metallic minerals contribute to the country's mineral wealth significantly, at approximately 45%[26] of the value of minerals mined in Fiscal 2025. Iron ore, contributing approximately 34% to the total value of minerals mined in India, is another essential mineral that underpins India's economic framework. Approximately 76%[27] of the value generated by metallic minerals in India comes from iron ore, reflecting its importance. Further, India is the second largest steel producer in the world. Steel production is highly energy intensive, and with rising steel demand, coal plays a critical role both as a key raw material in the steelmaking process and as a primary source of fuel.

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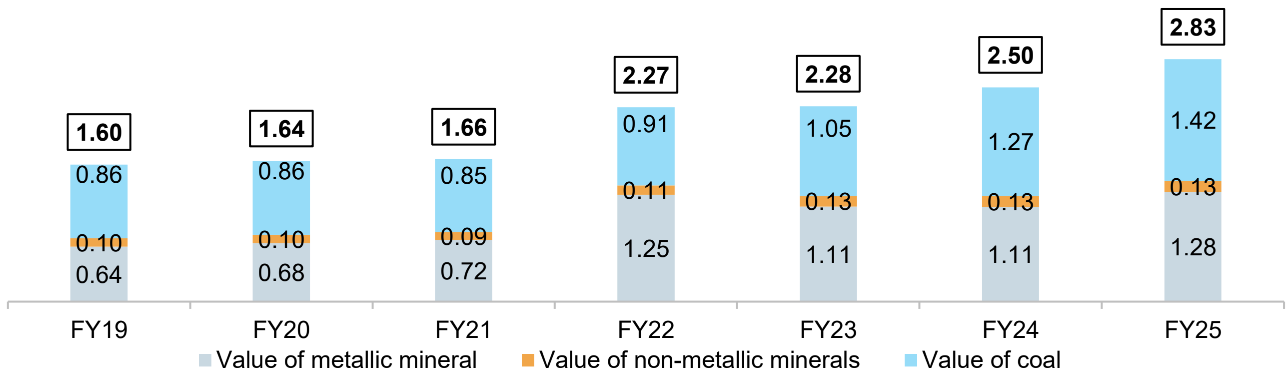
[22] *Central Electricity Authority (General Review)*
[23] *Ministry of Mines, Government of India, total Value of Mineral production*
[24] *As per International Monetary Fund (IMF)- World Economic Outlook (October 2025)*
[25] *Mentioned the share of coal demand in various sectors in detail in the coal demand & supply dynamics chapter*
[26] *Crisil Intelligence*
[27] *Ministry of Mines*

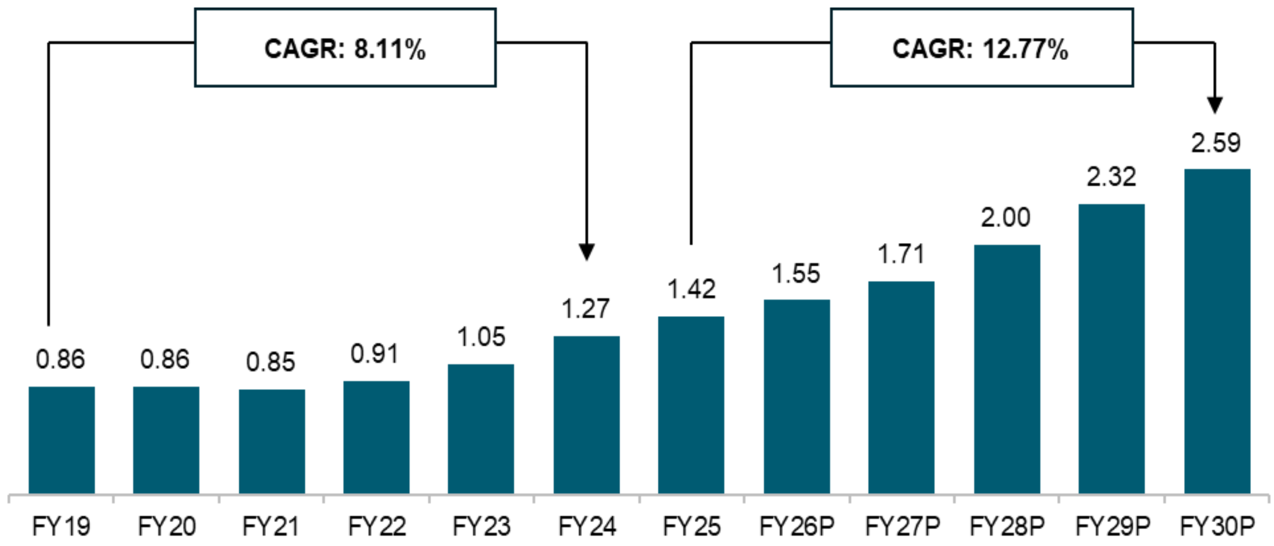
Given that the mining industry contributes approximately 2.0% to India's GVA, coal (50%) and iron ore (34%) contribute about 84% of the mining GVA.

Value of minerals (coal and major minerals) in India (₹ trillion)



Source: Ministry of Mines and Crisil Intelligence, total value ₹ approximately 2.83 trillion in Fiscal 2025; All years are fiscal years

Value of coal produced in India and expected future value (₹ trillion)



Source: Ministry of Mines, Crisil Intelligence analysis assuming growth rate of 7.0% in coal supply growth; All years are fiscal years, E: Estimates

Mining policies and regulations

India's mining sector is a cornerstone of its economic strategy, playing a crucial role in ensuring security of energy and the critical mineral resources necessary for industrial growth. The country recognizes the importance of its vast mineral reserves in providing reliable and affordable energy essential for sustaining economic activities and driving industrialization. Additionally, with the growing geopolitical uncertainties and supply chain disruptions, India is strategically focusing on reducing its dependence of foreign sources for key minerals. By developing and safeguarding its domestic mineral resources, India aims to protect key industries, such as electronics, renewable energy and defense, from the vulnerabilities arising from global supply fluctuations.

Mines and Minerals (Development and Regulation) Act, 1957

The *MMDR Act* is the cornerstone of India's mining regulatory framework, governing all aspects of mineral development and regulation. The Act classifies minerals into major (coal being part of First Schedule, Part A of the Act) and minor, with different regulatory frameworks governing each. In 2015, the major amendments of the Act were approved with the introduction of a transparent, competitive bidding process for the allocation of mineral blocks, replacing the earlier first-come, first-serve system. In addition, the amendments made post 2015 aimed to streamline the auction process, reduce bureaucratic delays and increase penalties for illegal mining activities.

National Mineral Policy, 2019

The National Mineral Policy (*NMP) 2019* was introduced to replace the policy of 2008, reflecting changes in the scenario of India's mineral resources. *NMP* is a comprehensive framework established by the government to guide the development and regulation of India's mineral resources. The policy aims to ensure the sustainable and efficient utilization of mineral resources. It promotes the adoption of modern technologies and practices that minimize environmental degradation, reduce waste and enhance resource efficiency. The policy advocates transparent and accountable governance in the mining sector and aims to attract both domestic and foreign investments in the exploration and mining sectors. The policy promotes value addition and mineral beneficiation within India, aiming to reduce the export of raw mineral and increase the export of value-added products.

Mineral Concession Rules, 1960 (MCR)

The *Mineral Concession Rules 1960* provide the procedural details for the grant of mineral concessions under the *MMDR Act*. This law defines the procedures for applying for reconnaissance permits, prospecting licenses and mining leases. It also outlines the rights and responsibilities of concession holders.

Mineral Conservation and Development Rules, 2017

The Mineral Conservation and Development Rules, 2017, were established under the *MMDR Act* to ensure the systematic and scientific exploitation of minerals. The rules aim to conserve minerals and ensure their proper utilization, with a focus on minimizing wastage and ensuring environmentally responsible mining practices. It provides guidelines for the sustainable development of mines, including proper closure plans, restoration of mined areas and measures to mitigate environmental impact. It also consists of regulations for the health and safety of workers.

Minerals (Other than Atomic and Hydrocarbons Energy Minerals) Concession Rules, 2016 (MCR)

The "Minerals (Other than Atomic and Hydrocarbons Energy Minerals) Concession Rules" govern the regulation of mineral concessions in India, excluding those related to atomic and energy minerals. The MCR 2016 is a law framed under the Mines and Minerals (Development and Regulation) Act, 1957 (MMDR Act). These rules replaced the older MCR 1960, aligning the mineral concession system with the 2015 MMDR Amendment, which introduced auction-based allocation of mining rights

Mineral Auction Rules, 2015

The Mineral (Auction) Rules, 2015 and subsequent amendments, primarily focus on establishing a fair and transparent bidding process for mineral blocks. These rules govern how mining leases (MLs) and composite licenses (CLs) are offered via auctions. They provide a transparent, fair and competitive bidding process for granting ML and CL. The Mineral Auction Rules define the auction parameters, including, reserve price, bid parameter, auction process, eligibility criteria, payment terms, penalties for default, etc. to ensure transparent and competitive allocation of mineral blocks.

Mines & Minerals (Contribution to District Mineral Foundation) Rules, 2015

The District Mineral Fund (DMF) is a non-profit body that works to benefit the people and areas impacted by mining, funded by contributions from mining concession holders. Section 9B of the MMDR Act empowers State Governments to establish DMFs in districts affected by mining activities. According to the Mines & Minerals (Contribution to District Mineral Foundation) Rules, 2015, mining lease holder must pay an additional amount to the District Mineral Foundation (DMF) of the district where they operate, in addition to the royalty.

Offshore Mineral Concession Rules- 2006

The Offshore Areas Mineral Concession Rules, 2006, outline the procedures for obtaining permits, licenses, or leases for mining in India's offshore areas, including its territorial waters, continental shelf, and exclusive economic zone. These rules, enacted under the Offshore Areas Mineral (Development and Regulation) Act, 2002, govern the grant and renewal of concessions for mineral development in these maritime zones. The rules cover the grant of Reconnaissance Permits (RP), Exploration Licenses (EL), and Prospecting Licenses (PL) for mineral exploration and extraction.

National Steel Policy, 2017

The National Steel Policy, 2017, formulated by the Ministry of Steel, aims to enhance the growth and sustainability of the Indian steel industry. It seeks to boost domestic steel production, reduce reliance on imports, and establish India as a global steel powerhouse. The policy aims to make India self-reliant in steel production by enhancing capacity to 300 MT and increasing per capita consumption to 160 kg by 2030-31.

Mission Coking Coal, 2021

The Ministry of Coal has embarked on an ambitious mission *"Mission Coking Coal", aimed* at enhancing domestic coking coal production to reduce the country's reliance on imports. This initiative is driven by the growing demand for coking coal from the steel sector, which is expected to drive economic growth. The mission seeks to increase domestic raw coking coal production to 140 MT by the Fiscal 2030. This mission aligns with broader initiatives like the National Steel Policy 2017, targeting reduced import dependency and securing a steady supply of coking coal through domestic exploration, beneficiation, and infrastructure development.

Recommendations by Inter-Ministerial Committee

Ministry of Coal, Govt. of India has assessed the sector-wise demand of coking coal and non-coking coal in the country by Fiscal 2030 and likewise prepared coal logistic plan for effective and efficient evacuation of coal. Taking all these into consideration and to substitute the imports of coal the committee has come to the following recommendations for reducing coking coal imports:

i. Utilization of raw coking coal production by steel sector
ii. Adoption of Stamp-Charging Technology for steel making
iii. Enhancing Washing Capacity in the country
iv. Monetization of Old Washeries
v. Low ash thermal coal as PCI (Pulverized Coal injection) in Blast Furnace
vi. Enhancing Coal gasification based Direct reduced Iron (DRI)

National Critical Minerals Mission, 2025

To bolster its critical mineral security, the Indian government has launched the National Critical Minerals Mission (NCMM) in 2025. The mission aims to establish a robust framework for self-reliance in the critical mineral sector by ensuring a stable supply of minerals from both domestic and foreign sources, as well as promoting the recycling of critical minerals. Key initiatives under the NCMM include launching multiple exploration projects, auctioning critical mineral resources to encourage wider participation from private and government entities, and forging Critical Minerals Partnership Agreements (CMPA) with resource-rich countries to enhance trade. The government has allocated ₹ 500 crore for development of critical mineral processing parks by FY31.

Abandoned coal block auction policy[28]

To promote an optimum utilization of coal resources in the national interest, the Government is eager to include the private sector in operating closed/abandoned/discontinued mines through a mechanism that would benefit both the government and the private sector.

Environmental regulations

Environmental regulations play a critical role in ensuring responsible mineral extraction. *The Environment Protection Act, 1986, the Forest Conservation Act, 1980, and the Wildlife Protection Act, 1972* are key legislative frameworks that govern environmental aspects of mining. These laws mandate environmental impact assessments (EIA) for major mining projects, clearances for mining in forested areas and stringent measures to protect wildlife habitats.

Taxation on minerals

Royalty

As per Section 9 of the *MMDR Act*, the holder of a mining lease granted on or after the commencement of the Act has to pay royalty on any mineral removed or consumed by him or by his agent, manager, employee, contractor or sub-lessee from the leased area at the rate specified for that mineral in the *Second Schedule* of the Act.

District Mineral Fund

The District Mineral Foundation (DMF) was established as per Section 9B of the MMDR Act, to ensure that the benefits of mining extend to communities affected by these activities. Funded by contributions from mining leaseholders, the DMF focuses on the welfare of people in mining-affected areas, particularly in the fields of health, education, and infrastructure development.

National Mineral Exploration and Development Trust Rules, 2015

The *National Mineral Exploration and Development Trust Rules, 2015,* were established as per Section 9C of the MMDR Act to support mineral exploration activities in India, particularly for minerals that are crucial for national development but are under-explored. Mining companies are mandated to contribute 3% of the applicable royalty in the NMEDT fund.

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[28] *https://coal.nic.in/sites/default/files/2022-02/17-02-2022.pdf*

State Specific Taxes

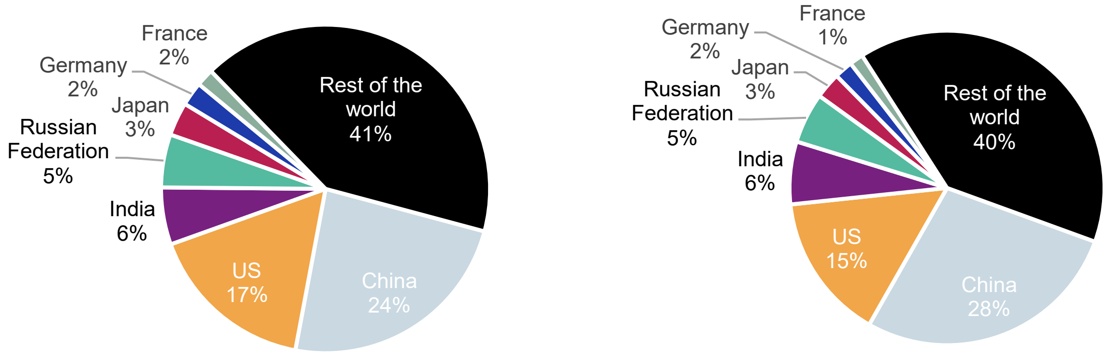
In addition to the statutory taxes such as GST and GST compensation cess, there are specific charges which are levied by states which impact the overall price of coal/ minerals. Some of the key states which levy such taxes include Chhattisgarh, Madhya Pradesh, Jharkhand, and West Bengal.

India's energy requirements

India aspires to be a developed country by 2047, when it celebrates its 100th year of independence. This includes achieving high per capita income with improved living standards. A rising population combined with the twin forces of urbanization and industrialization underpins growth in energy demand.

According to estimates by BP (2025) Statistical Review of World Energy, global energy consumption rose at a CAGR of 1.6% between 2010 and 2024 (from 506 exajoule[29] or EJ to 635 EJ). The country-wise share of energy consumption with major economies are as shown below:

World's energy consumption (EJ) by major countries in CY2018 and CY2024



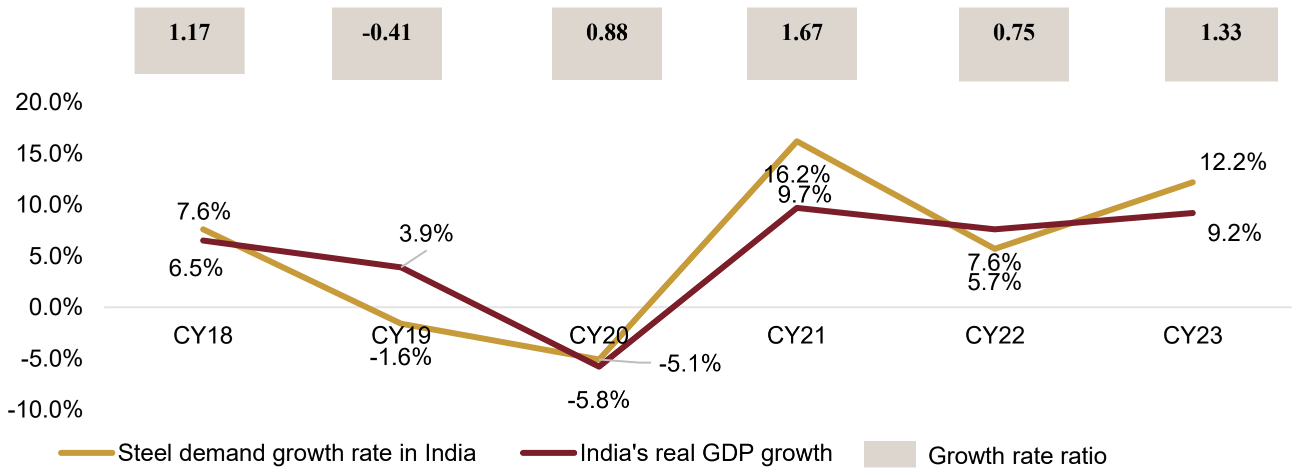
Source: BP (2025) Statistical Review of World Energy, CY- Calendar Year

Correlation of Major Sectors with the GDP growth

Steel sector with GDP growth

The demand growth of steel and GDP growth is highly correlated, with both following a similar trend since 2018[30]. When real GDP growth is high, steel demand growth tends to be high as well. The steel demand growth rate experienced a down cycle from CY19 to CY20, with a decline of -1.6% and -5.1%, respectively, due to the pandemic. The steel demand growth rate has been experiencing the up-cycle since CY21, with growth rates of 16.2%, 5.7%, and 12.2% in CY21, CY22, and CY23, respectively.

Growth in steel demand vs GDP in India



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[29] *1 exajoule= 10^18 joules*

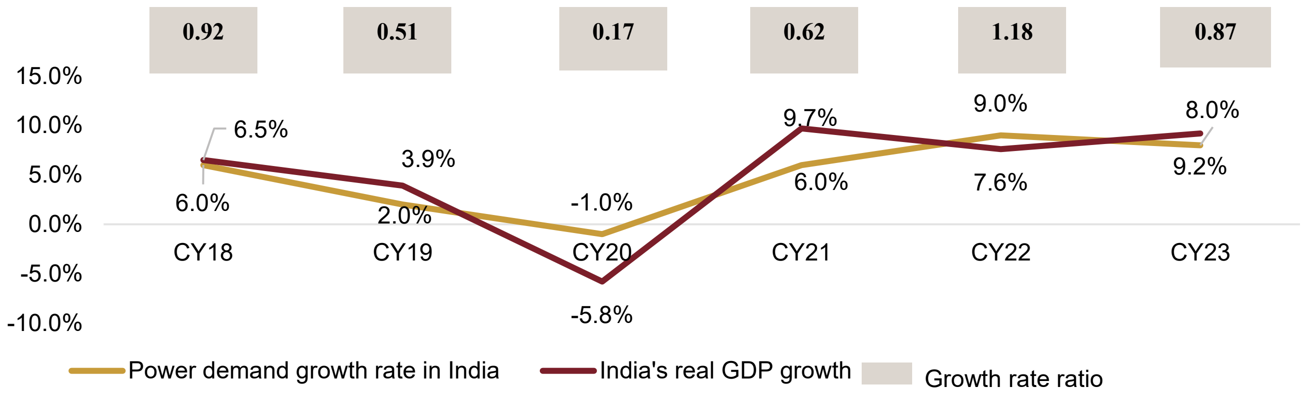
[30] *Note: All years in this section are calendar years unless otherwise mentioned*

Note: All figures are adjusted to calendar year and the grey boxes represent the ratio of growth rate of India's steel demand and real GDP; the GDP growth rates are from IMF; CY- Calendar Year
Source: Crisil Intelligence, JPC report of various years, IMF

Correlation of Power with GDP growth

The demand growth of power and GDP growth is highly correlated, with both following a similar trend since 2018[31]. During the pandemic, the demand for power as well as GDP declined till 2021, after which demand for power grew at 9.0% in 2022. In the subsequent year, demand for power grew by 8.0%. The growing multiple of GDP and power in the past four years is a sign of growing power demand with GDP and growing GDP with power demand. The projections of power demand for the future are also high considering growth rates of power in the past two years (year 2022 and 2023).

Growth in power demand vs GDP in India

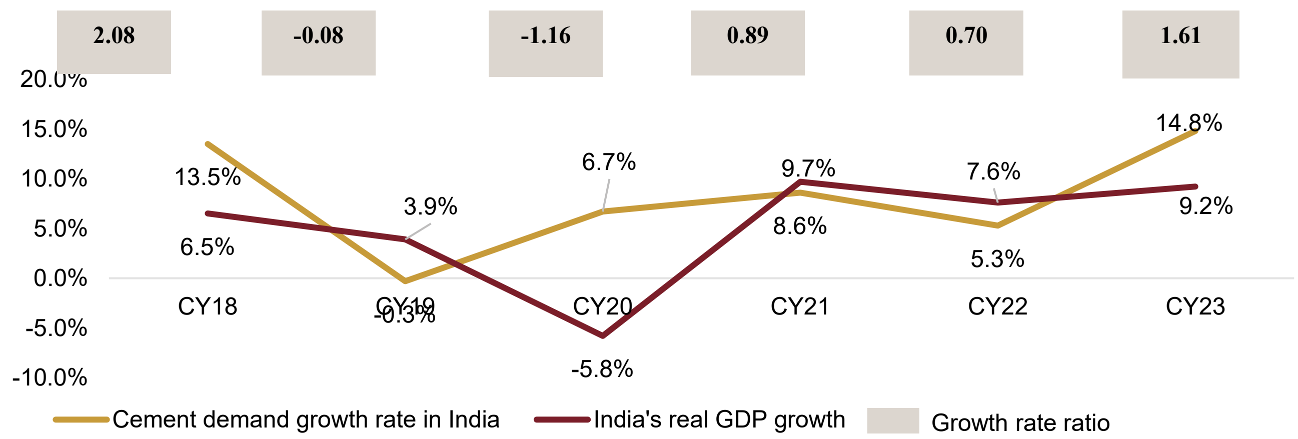


Note: All figures are adjusted to calendar year and the grey boxes represent the ratio of growth rate of India's power demand and real GDP; the GDP growth rates are from IMF; CY- Calendar Year
Source: Crisil Intelligence, Ministry of Power, IMF

Correlation of Cement with GDP growth

The growth of cement demand in India has been loosely tied to the country's GDP growth, with both exhibiting a similar trend over few years. Since 2018, cement demand has followed a pattern of growth, with some fluctuations, mirroring the trajectory of India's real GDP growth. During the pandemic, cement demand declined marginally in 2019 and grew at a slower pace in 2020, before rebounding in 2021 with an 8.6% growth rate. In the subsequent years, cement demand growth has continued to accelerate, with a notable 14.8% growth rate in 2023.

Growth in cement demand vs GDP in India



Note: All figures are adjusted to calendar year and the grey boxes represent the ratio of growth rate of India's cement demand and real GDP; the GDP growth rates are from IMF; CY- Calendar Year
Source: Crisil Intelligence, IMF

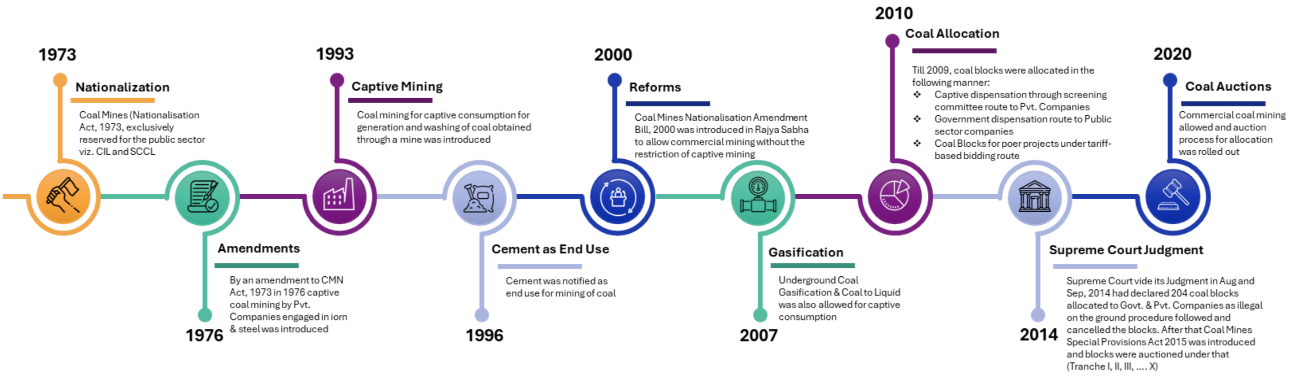
[31] *Note: All years in this section are calendar years unless otherwise mentioned*

Coal's dominance in India's energy and power sectors

The growth in coal consumption parallels India's economic expansion over the past decade. The increased demand for energy, particularly from coal, highlights the country's industrial and infrastructural growth. As of 2024, India accounted for 14% of global coal consumption, standing as the second-largest consumer after China (which dominates with a 56% share). In terms of absolute figures, India's coal consumption, measured in EJ, has risen significantly. In 2013, India's coal consumption stood at 14.4 EJ. By 2024, this figure escalated to 23.0 EJ, underscoring a substantial increase in energy demand within the country.

Analysis of regulatory frameworks and policies governing coal sector

Coal sector: From nationalisation to commercialisation



Source: Crisil Intelligence

Participation in coal block auctions was no longer limited to captive users but open to any player, including international ones for mining and selling coal from India. In August 2020, 100% FDI was allowed, removing the last significant vestige of regulation in the coal mining industry. Recently, existing captive allottees have been allowed to sell up to 50% of their coal production in the open market subject to meeting end use plant requirement. Subsequently, thirteen rounds of commercial coal block auctions have been concluded so far, resulting in successful auctions of 136 blocks (January 2026).

Key policies influencing the coal market

National Coal Distribution Policy 2007	Guiding policy for sale and distribution of coal in India, introduced Letter of Assurance (LoA)-Fuel Supply Agreement (FSA) regime, sale via nominated agencies and e-auction of coal
CMSP Act 2015	Auctions for allocation of coal block to end-users introduced
Linkage Auction Policy 2016	Policy for allocation of linkages to non-regulated sectors via auctions, prior FSAs are not renewed after the policy
SHAKTI Policy 2017	Policy for allocation of linkages to power plants, objective of fading away of LoA-FSA regime
MMDR Amendment Act 2020	Coal block auctions opened up to commercial players as well and up to 50% of sale allowed from captive coal blocks

Source: Crisil Intelligence, Ministry of Coal

The National Coal Distribution Policy (NCDP), 2007

The overarching policy guiding coal distribution and sale in India is the National Coal Distribution Policy (NCDP), 2007 and the various amendments thereof. The NCDP guides the overall framework for allocation of coal linkages to different sectors, distribution to MSME sectors and e-auction schemes to be conducted by CIL subsidiaries. The NCDP seeks to facilitate supply of assured quantities of coal to various categories of consumers at predetermined prices, taking into consideration regulatory regimes governing the end-use sectors. It also envisages an enlarged role for state governments in the supply of coal to a large number of small and medium industries. Under this policy, e-auction sale of coal was re-introduced to encourage emergence of a proper coal market in the country.

The CMSP Act, 2015

It is the CMSP Act of 2015 that rang in reforms in the sector. The Act and the rules notified under it have laid down the method and process for auctioning coal blocks through a transparent and competitive bidding process. Similarly, the process for allotments (in case of PSUs/ UMPPs) has also been spelt out in the Act. After the Act came into effect, over January 2015-November 2019, the government conducted multiple rounds of coal block auctions and allotments.

Linkage Auction Policy

The MoC vide letter No. 23011/51/2015-CPD (Pt-I) dated February 15, 2016, issued policy guidelines for auction of linkages for the non-regulated sector. It was stipulated that all allocations of linkages/LOAs for the non-regulated sector, viz. cement, steel/sponge iron, aluminum and others excluding fertilizer (urea sector), including their CPPs, shall henceforth be auction-based. Also, there will be no renewal of existing FSAs of non-regulated sectors except FSAs of CPSEs and fertilizer (urea). CIL and SCCL have accordingly been conducting linkage auctions for the non-regulated sector, including for steel, cement and sponge iron, and FSAs are signed with successful bidders by the subsidiary coal companies of CIL and SCCL.

SHAKTI Policy

The Government of India introduced the SHAKTI (Scheme for Harnessing and Allocating Koyla (Coal) Transparently in India) policy in 2017. The policy provided a new system of coal allocation under which power 82 plants can be segregated into different categories based on existing power purchase agreements and fuel supply agreements or linkages. The participants under the scheme could participate and source coal for short- and long-term linkages. The overall objective of the scheme was to ensure supply to power plants, minimize risk to the banks exposed to non-performing assets, reduce electricity bills, and decrease imports.

Government policies

The Government policies significantly influence the energy sector, with recent initiatives focusing on reducing import dependency on coal and advancing sustainability. The major institutions which influence these policies are shown below:

Energy Policies

While India is making significant strides in renewable energy and green hydrogen, coal remains a critical component of the country's energy mix. To address the challenges and opportunities within the coal sector, the government has introduced several targeted policies. Additionally, the *Integrated Coal Logistics Plan for Coal Mines/Blocks*, introduced in February 2024, focuses on developing efficient and cost-effective coal logistics. This policy aims to streamline coal evacuation processes and enhance operational efficiency. The *Coal Blocks Allocation (Amendment) Rules,* 2023 further reflect the government's efforts to optimize the allocation, along with its plan to produce 1.5 BT (1,500 million tonne of coal) and management of coal resources, ensuring a more transparent and efficient process.

Effect of global events on the coal sector and focus on renewable power

The coal sector has been significantly impacted by global events leading to a decline in its dominance and a shift towards renewable energy sources. Here are some key events and trends that have influenced the coal sector and the growth of renewable energy:

Global events impacting the coal sector:

1. **Paris Agreement (2015)**: The Paris Agreement set a global goal to limit global warming to well below 2°C and pursue efforts to limit it to 1.5°C above pre-industrial levels. This agreement marked a significant shift towards reducing greenhouse gas emissions, which has led to a decline in coal demand.
2. **China's energy policy shift (2017)**: China, the world's largest coal consumer, announced plans to reduce coal consumption and increase renewable energy capacity. This shift has had a significant impact on global coal markets.
3. **European Union's climate policies (2019)**: The EU introduced the European Green Deal, aiming to become carbon neutral by 2050. This has led to a decline in coal-fired power generation and an increase in renewable energy investments.
4. **COVID-19 pandemic (2020)**: The pandemic led to a global economic downturn, resulting in reduced energy demand and a decline in coal prices. This accelerated the transition to renewable energy sources, as governments and companies sought to reduce costs and mitigate climate risks.

5. **Russia-Ukraine war (2022)**: Russia's invasion of Ukraine in February 2022 and the subsequent war continues to have a profound impact on global energy markets leading to imposition of sanctions on Russian producers thereby impacting the Russian coal trade flows, which would have significant implications for the global metallurgical coal market.

Factors influencing growth of renewable energy:

1. **Cost competitiveness**: The cost of renewable energy technologies, such as solar and wind power, has decreased dramatically, making them more competitive with fossil fuels. Since 2010, the cost of solar photovoltaic electricity has fallen 85%, and the costs of both onshore and offshore wind electricity have been cut by about half. Both of these renewable sources are now cost-competitive with fossil fuel electricity.
2. **Government policies and targets**: Policy support has been essential for the growth of renewable energy. Renewable energy tax credits and subsidies, feed-in tariffs, and competitive auctions have all helped reduce costs and spur deployment. Government investment in research and development has been essential in promoting innovation in renewable energy. China, Europe and the United States have become leaders in solar and wind through policy support, and worldwide, 165 countries have targets to increase renewable energy. India, in particular, has set ambitious targets through its Panchamrit Goals, which aim to reduce the country's carbon footprint and increase the share of non-fossil fuels in its energy mix.
3. **Technological advancements**: Improvements in energy storage, smart grids, and other technologies have enhanced the efficiency and reliability of renewable energy systems.
4. **Attracts Incentives and Subsidies:** The renewable energy sector attracts various incentives and subsidies that make it an attractive option for investors and developers. Incentives include tax credits, grants, and low-interest loans, which help to reduce the upfront costs of renewable energy projects.

The coal sector has been significantly impacted by global events, leading to a decline in its dominance and a shift towards renewable energy sources. As the world transitions to a low-carbon economy, the focus on renewable power will continue to grow, driven by declining costs, increasing investment, and government policies and targets.

Indian coal market overview and assessment

Coal market structure

India's energy landscape also heavily depends on the fossil fuel, with the country consuming about 13% of the world's coal. Coal-based thermal power plants continue to dominate electricity generation in India, accounting for approximately 73% in Fiscal 2025[32].

The India coal industry is highly fragmented with a presence of few large players and several medium and small players. CIL (313 operating mines) and Singareni Collieries Company Ltd (SCCL; 40 operating mines) dominates the coal production in the country with production by other captive and commercial players. In Fiscal 2025, the combined coal supply of CIL (74%) and SCCL (7%) accounted for approximately 81% of the total domestic coal supply by volume (CIL-781 MMT, SCCL- 69 MMT), with the remaining 19% supply (198 MMT) met via captive /other commercial blocks.

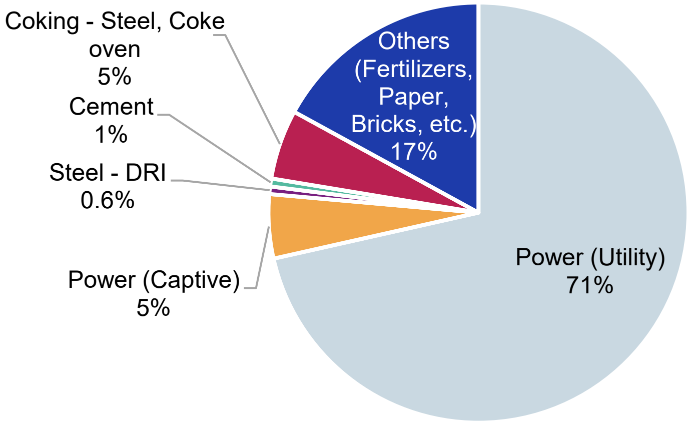
Demand of coal

Coal is a useful source of energy not only for the power sector (utilities and CPPs) but also for others such as steel, direct reduced iron (DRI), sponge, cement and bricks. The power sector comprising power utilities and captive power plants (CPPs) accounted for approximately 76% of coal consumption in Fiscal 2025[33] and, thus, is central to the outlook for coal in the country.

[32] Niti Aayog- India Climate and Energy Dashboard

[33] Actual demand as per Annual Report 2024-25 of Ministry of Coal

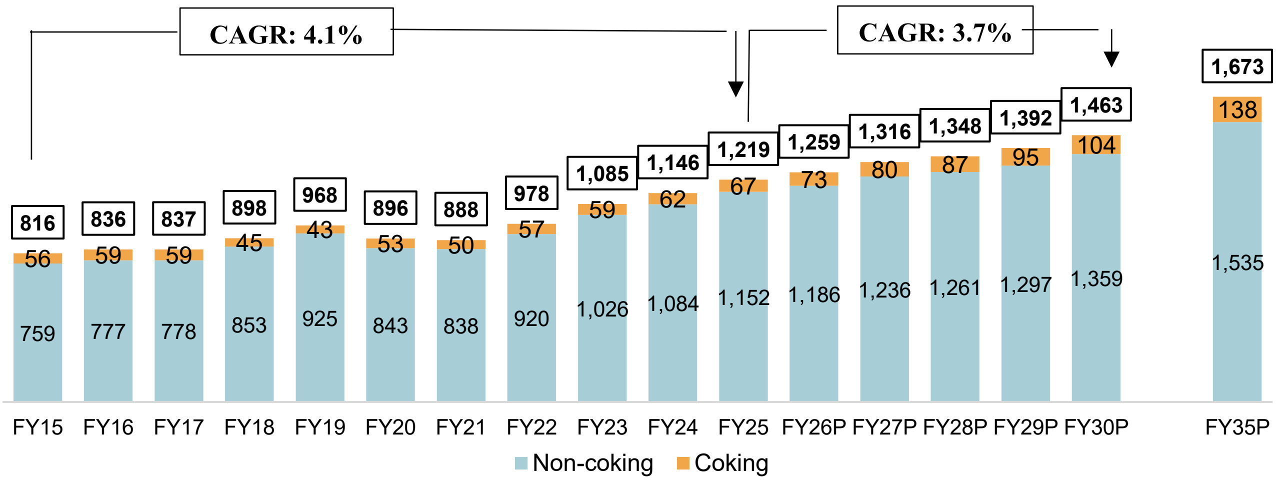
India's coal demand by end-use sectors Fiscal 2025



Source: Ministry of Coal Annual Report 2025-26; Others include imports as well which are being used in Power, Power (Captive), Cement, Steel-DRI etc. and hence the actual share of these sectors will vary

Coal demand grew by 4.1%, a 10-year CAGR between Fiscal 2015 and 2025 and is expected to grow by 3.7% at 5-year CAGR between Fiscal 2025 and 2030, with more than 60% contribution from power sector (thermal and captive) by Fiscal 2030. During demand estimation, coal with levelized grade of G10 has been considered. It may be noted that the actual demand for raw coal will be higher as the average produced grade of coal is G11 and going forward the grade is expected to further reduce. Only non-coking coal has been levelized in this case and coking coal has been considered at actuals. The growth in coal demand will likely continue till Fiscal 2035.

Overall coal demand in India – thermal coal (non-coking) and coking coal (MMT)



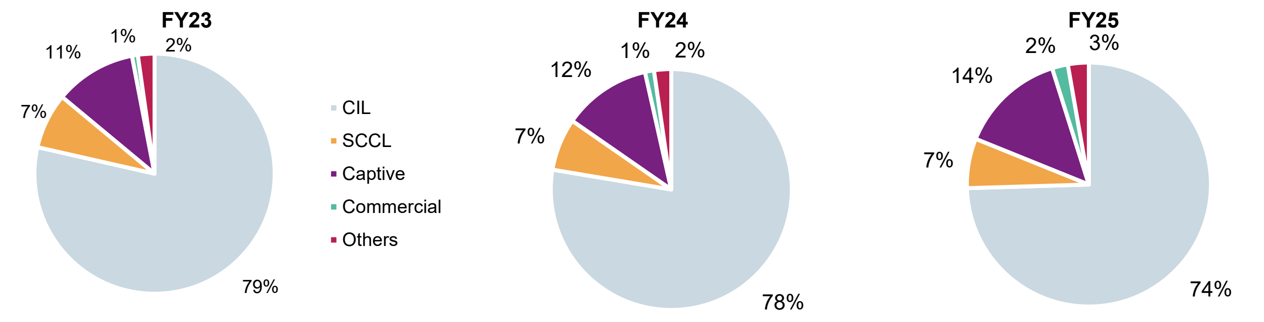
Source: Crisil Intelligence; All years are fiscal years; P: Projected; Note: demand for coal is based on the G10 grade of coal

The demand of coal is dynamic and is driven by different factors such as: power utilities demand increase, expansion of thermal power capacity; capital investments in steel, aluminium and cement due to infrastructure focus by the government. However, Coal will continue to play a major role in the India's energy sector at least for the next few years.

Supply of coal

On the supply side, a duopoly structure is present in India with two supply sources, namely domestic and imported coal sources. The domestic coal sources are dominated by Coal India Ltd and Singareni Collieries Company Ltd. both of which accounted for 81% of the coal production (850 MMT) and rest 19% (198 MMT) was from captive coal blocks, commercial coal blocks and other blocks in Fiscal 2025. The total raw coal production in India in year 2025 was 1,048 MMT i.e., 5.1% increase from 997 MMT in 2024.

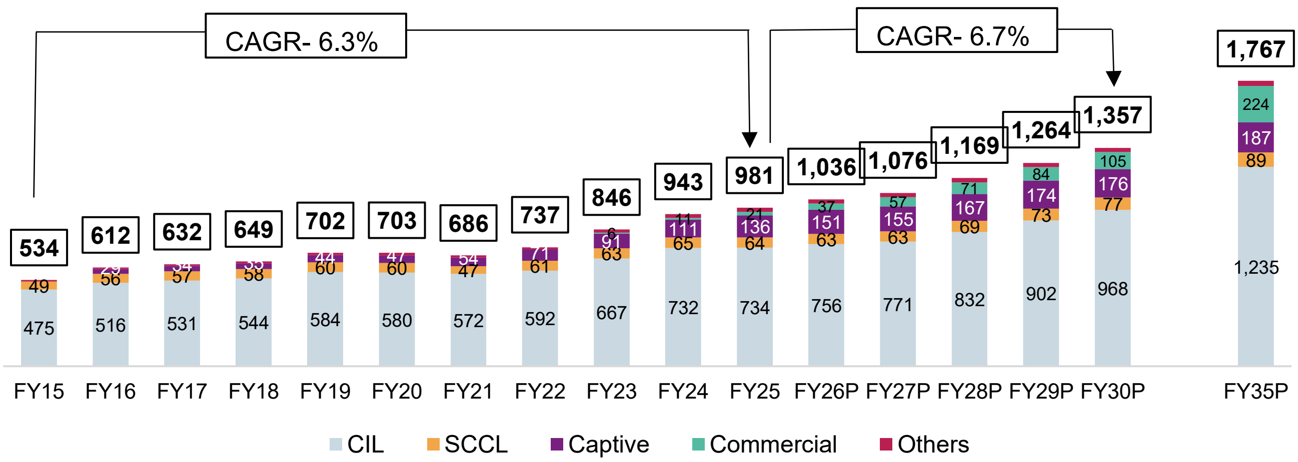
India's raw coal supply sources



Source: Ministry of Coal-Coal Directory of India for 2022-23, 2023-24; 2024- 25, Monthly Statistics for March 25 & Crisil Intelligence; All years are fiscal years

India produced 66.5 MMT of coking coal out of 1048 MMT of raw coal production in Fiscal 2025. Further, according to Crisil Intelligence estimates, levelized coal production at G10 grade is expected to reach 1,357 MT by Fiscal 2030 growing at a 5-year CAGR of 6.7% from Fiscal 2025 of 981 MMT to Fiscal 2030.

India's levelized coal production scenario from different sources (MMT)



Source: Past data as per Ministry of Coal-Coal Directory of India 2023-24, Projections as per Crisil Intelligence; Year is fiscal year; P: Projected; Note: production for coal is levelized on the G10 grade of coal

Outlook of other key commodities

Lignite

Indian lignite deposits occur in the Tertiary sediments in the southern and western parts of peninsular shield of India particularly in Tamil Nadu, Puducherry, Gujarat & Rajasthan also in Jammu & Kashmir and Odisha. The total known geological resources of lignite as on 01.04.2025 is about 47,371 MMT, of which 79% resources (37,524 MMT) are located in Tamil Nadu, Rajasthan (14%), Gujarat (6%) and others (1%). Other States where lignite deposits have been located are West Bengal and Kerala with very sparse resources.

The production from Tamil Nadu accounts for around 49%, while share of Gujarat in lignite production has been around 29% and that of Rajasthan was 22%. During Fiscal 2025, the reported production of lignite was 45 MMT which increased by around 5% in comparison to that of the previous fiscal year. Neyveli Lignite Corporation India Limited (NLCIL) accounted for more than 50% of the total lignite production (53%), followed by Gujarat Mineral Development Corporation Limited (GMDC) at 18%, Barmer Lignite Mining Company Limited (BLMCL) at 13%, Gujarat Industries Power Company Limited (GIPCL) at 8%, Gujarat Power Corporation Ltd (GPCL) at 4% and remaining by others.

As of Fiscal 2025, there were around 20 operating lignite mines of 8 companies including Government and private. Mainly there are two channels for lignite use, one is captive and another is commercial. Majority of Lignite. i.e., 65.5% of lignite has been consumed captively, whereas 34.5% of lignite has been sold in the market during Fiscal 2018 to Fiscal 2022.

Major use of lignite is in power generation, contributing around 80.2% in Fiscal 2025. Lignite is also being imported, solely from China, but is very less in terms of volume and value. The Ministry of Coal, Govt of India, has been conducting commercial coal auctions post 2020, which also include lignite blocks. A total of 11 lignite blocks have been put for auction till date, out of which 8 blocks are under G3 category, 2 blocks are under G2 category and 1 block under G1 category. 2 lignite blocks in the state of Rajasthan being auctioned in the ongoing 22nd tranche of CMSP Act/12th tranche of MMDR Act for auction of coal mines for sale of coal. However, no lignite blocks have been successfully auctioned. It can be seen that the majority of blocks (73%) are under G3 category, which require extensive exploration for probing up to G1 level. This poses a significant opportunity for CMPDIL in undertaking such exploration activities, leveraging its extensive experience in coal exploration.

Copper, Manganese, Bauxite & Graphite

Copper, manganese, bauxite and graphite are few other key minerals whose demand are estimated to grow profoundly considering their usage in diverse sectors which are contributing significantly towards the growth of the nation's economy.

India's refined copper demand stood at 1,510 KT[34] in Fiscal 2025 out of which primary copper contributed to 973 KT and secondary copper 537 KT. The primary copper is derived from copper ore. The major demand drivers for copper are the construction sector (26%), consumer durables (20%), automotives (21%), power sector (20%) and others (13%). The demand for refined copper is expected to grow at a CAGR of 7.5%-8.5% to reach approximately 2,120 KT[35] by Fiscal 2030.

Further, Indian aluminum demand[36] reached 5.5 MMT (primary aluminium- 3.3 MMT and secondary aluminium- 2.2 MMR) in Fiscal 2025 while its Bauxite demand reached to about 19.8 MMT contributing to the demand of primary aluminium. India's aluminum and bauxite demand is forecasted to reach about approximately 4.4 MMT and approximately 26 MMT respectively by Fiscal 2030. The demand of primary aluminum is posed to grow significantly in India owing to growth in power sector, supported by government initiatives like Make in India, Smart City Program and 100% rural electrification. The increased government spending on infrastructure improving housing demand and industrial construction boosts aluminum demand.

Manganese is primarily consumed in the steel sector. Therefore, the demand of manganese is primarily dependent on the demand from the steel industry. In India[37], the total manganese demand is expected to increase from 8.9 MMT in Fiscal 2025 to 15.6 MMT in Fiscal 2030, representing a CAGR of 11.9% over the next 5 years, considering the capacity augmentation mentioned in the National Steel Policy, 2017.

In Fiscal 2024 the total graphite production in India is 307 KT out of which natural graphite is 168 KT and synthetic graphite production is 139 KT. The overall demand in India in Fiscal 2024 is 416 KT where imports contribute about 26%. Graphite's demand is primarily driven by electrodes in EAF steelmaking (46%), refractories (27%), electric vehicles (6%), energy storage systems (6%), and other sectors (15%).

Outlook on important mineral in India

Critical Mineral	India's Reserves	Demand FY 2025	Demand FY 2030(P)	Key Players
Copper Metal	12.19 MMT	1510 KT	approximately 2120 KT	Hindustan Copper Limited
Bauxite	650 MMT	19.80 MMT	approximately 26 MMT	Vedanta, Hindalco
Manganese	504 MMT	8.4 MMT*	15.6 MMT	MOIL, Tata Steel
Graphite	212 MMT	416 KT*	698 KT	TAMIN

*Source: USGS MCS 2025, Crisil Intelligence, IBM Mineral Yearbook; *Demand available for Fiscal 2024*

Critical minerals

India[38] identified 30 critical minerals in June 2023, including lithium, cobalt, nickel, rare earth elements, and others, which are essential for the green energy transition and various technological advancements. In August 2023, significant reforms were introduced in India's mining laws to boost the exploration and production of critical minerals. The MMDR Act, 1957 was amended to remove six minerals—lithium, beryllium, titanium, niobium, tantalum, and zirconium—from the list of atomic minerals, thus opening them to private sector participation. A new list of 24 critical and strategic minerals was added to the Act, and the Central Government was empowered to auction blocks for these minerals. A new concession type, the Exploration License (EL), was also introduced, allowing reconnaissance and prospecting of 29 minerals (including 23 critical ones) through auction. Separately, the Offshore Areas Mineral (Development and Regulation) Act, 2002 was also amended to allow auction-based allocation of offshore mineral blocks containing critical minerals like REEs,

[34] *Crisil Analyst Report- Copper, April 2025*
[35] *Crisil Analyst Report- Copper, April 2025*
[36] *Crisil Analyst Report- Aluminum, April 2025*
[37] *Crisil Intelligence*
[38] *The National Critical Mineral Mission (NCMM)*

phosphorite, and polymetallic nodules. The amendment also led to the creation of the Offshore Areas Mineral Trust to support exploration, research, capacity building, and international cooperation. These policy reforms aim to secure critical mineral supply chains essential for clean energy, electronics, defense, and other high-tech sectors.

To secure a steady supply of critical minerals, the Government of India will support mapping and detailed exploration in resource-rich countries through entities like the Geological Survey of India (GSI), Public Sector Undertakings (PSUs), and other Indian organizations. These efforts aim to supply critical minerals to India, with the National Mineral Exploration and Development Trust (NMEDT) expected to spend ₹ 1,600 crores by Fiscal 2031 on overseas exploration.

The Government of India has embarked on a strategic initiative to bolster the recovery of critical minerals from secondary sources, including mine tailings, overburden, and other industrial by-products, with a dedicated allocation of ₹ 100 crores for pilot projects leveraging cutting-edge technologies such as hydrometallurgy and bioleaching. Furthermore, a lower revenue share model will be implemented to incentivize optimal recovery of critical minerals associated with major minerals. To enhance domestic processing capabilities, the government plans to establish mineral processing parks, with a budgetary allocation of ₹ 500 crores, which will facilitate research and development in beneficiation, critical mineral reagents, and other associated technologies.

While the country's domestic reserves partially cater to the demand for certain minerals like tin, rare earth elements, copper, silicon, and titanium, the overall production falls short of meeting the escalating demand. As a result, India's reliance on imports remains significant, with a complete dependence on foreign sources for a range of crucial minerals, including cobalt, beryllium, bismuth, indium, lithium, niobium, rhenium, strontium, tantalum, and tungsten.

In Fiscal 2024, CIL set up a separate vertical for critical and strategic minerals and is aligning with the national decarbonization agenda. CIL has expressed interest in commercial mining of non-coal minerals, especially in collaboration with MECL, GSI, and state governments. In January 2025, CIL invited expressions of interest (EoI) from experienced consultants to conduct technical due diligence on lithium brine assets in Argentina. As the global focus shifts towards renewable energy and sustainability, the demand for consulting services related to these emerging commodities is expected to grow, driving the overall market expansion. In January 2026, India has notified coking coal as a critical and strategic mineral.

Rare Earth Elements

Rare Earth Elements (REEs) are a group of 17 chemically similar metallic elements in the periodic table. These include the 15 lanthanides from Lanthanum to Lutetium along with Yttrium and Scandium. Indian REE resource contain Light Rare Earth Elements while Heavy Rare Earth Elements are not available in extractable quantities. The principal sources of REE are bastnaesite, xenotime and loparite. In India, Monazite is the principal source of rare earths which occurs in the beach sand and inland placers. The resource estimates of Monazite are 11.93 MT[39] which comprises 55%- 65% of Rare Earth Oxides.

As of 2024[40], the total world reserves of Rare Earth Elements (REEs) are estimated to be 90 MMT, with the majority being held by countries such as China (approximately 49%), Brazil (approximately 23%), India (approximately 8%), Australia (approximately 6%), and others (approximately 14%). India's REE deposits are found in Andra Pradesh (approximately 26%), Odisha (approximately 25%), Tamil Nadu (approximately 19%), Kerela (approximately 14%), West Bengal (approximately 9%) and others (approximately 7%). Till date, 7 CL block and 2 ML block have been launched for auction and 5 blocks have been successfully auctioned. The world's REE production was 390 Thousand Metric Tons (TMT) in 2025, where China contributes approximately 69% (270 TMT), United States contributes approximately 13% (51 TMT), Burma contributes approximately 7.4% (29 TMT), and India contributes approximately 0.7% (2.9 TMT), with the remaining 10% coming from other countries. As REEs are found in traces within the host rocks, specialized exploration is required for proper delineation of REE concentration through geochemical and geophysical surveys. Till March 2020, GSI has generated significant baseline data covering 11.72 lakh sq.km[41], 7.66 lakh sq.km and 2.66 lakh sq. km through geochemical, geophysical and aero- geophysical survey respectively which will play a key role towards establishing REE resources in the country. CMPDI being a PSU will be having a easier accessibility towards procuring such baseline data generated by GSI and leveraging upon its existing infrastructure can cash upon such opportunity and establish its position as position a market leader in such field.

From India’s perspective, rare earth elements are vital for strengthening domestic manufacturing across electric vehicles, renewable energy equipment, electronics, and defence systems, which are central to the country’s industrial and energy transition ambitions. Although India has geological potential, limited processing and magnet manufacturing capacity increases dependence on imports, creating strategic vulnerability. At the global level, the ongoing US China standoff has highlighted these risks, particularly when China restricted the supply of its rare earth minerals to the United States amid tariff escalations. Given China’s dominant position in mining and processing, such actions demonstrate how concentrated

[39] *Source: Report of the Committee on Identification of Critical Minerals, Ministry of Mines, June 2023*
[40] *Source: USGS MCS 2025*
[41] *Source: Strategic Plan for Enhancing REE Exploration in India*

supply chains can be leveraged geopolitically, reinforcing the need for countries to diversify sourcing, build domestic value chain capabilities, and secure long term access to critical.

Lithium

As of 2025[42], the total world reserves of lithium are estimated to be 37 MMT, with majority of the reserves being held by countries such as Chile at 9.2 MMT (approximately 25%), Australia at 8.4 MMT (approximately 23%), Argentina at 4.4 MMT (approximately 12%), and China at 4.6 MMT (approximately 12%) and others 10.4 MMT (approximately 28%). India's lithium resources are approximately 12.3[43] MMT, with significant deposits found in Jammu & Kashmir and Karnataka. Till date, 3 (CL- 3, ML-0) blocks have been launched for auction, with 1 block successfully auctioned.

As of 2025[44], the world's lithium production is estimated to be 290 TMT[45], where Australia contributes approximately 32% (92 TMT), Chile contributes approximately 19% (56 TMT), China contributes approximately 21% (62 TMT), Zimbabwe contributes approximately 10% (28 TMT) and remaining approximately 18% (52 TMT) from others. India, however, currently relies heavily on imports to meet its lithium requirements, presenting a vast opportunity for domestic players to establish themselves in the market.

India's lithium deposits are primarily composed of lepidolite-bearing pegmatites and granites. Unlike brine deposits, which are commonly found in countries such as Chile and Argentina, such deposits require hard rock mining. These ores are processed to extract the desired minerals. This approach is more complex and capital-intensive than brine.

The global lithium market is expected to witness significant growth, driven by the increasing demand for lithium-ion batteries used in EVs, consumer electronics, and energy storage systems. India's demand for lithium is poised to rise to 13,671[46] tonnes by Fiscal 2030. The Indian government's plans to achieve 30%[47] e-mobility by fiscal year 2030 and the increasing focus on renewable energy sources are expected to drive the demand for lithium-ion batteries, thereby boosting the demand for lithium. Further, as part of diversification strategy, CIL is also looking for acquiring lithium blocks in Australia and Argentina. CMPDIL, with its expertise in mineral exploration and development, is well-positioned to capitalize on this trend and establish itself as a key player in the Indian lithium market. By leveraging its capabilities and investing in research and development, CMPDIL can help augment India's lithium resources, optimize mining and beneficiation costs, and contribute to the country's energy security and sustainability goals. By adapting its knowledge and skills to the lithium industry, CMPDIL can develop innovative solutions to optimize mining and beneficiation costs and establish itself as a leading player in the Indian and global lithium markets.

Outlook on key critical mineral in India

Critical Mineral	Domestic Resource	Demand FY24 (kt)	Demand FY30P (kt)	Supply	End Use Industry
Rock Phosphate	311.25 million tonnes	11200–12400	16000–18400	Import dependence is 85%	Fertilizers, Chemicals, Additives
PGE	20.92 tonnes	0.015	0.019–0.021		Auto catalysts, Jewelry, Medicine, Electronics
Tungsten	89–111 million tonnes	0.8	1.2–1.4	Import dependence is 100%	Alloys, Defense, Cutting Tools, Others
Antimony	18.683 million tonnes	1.44	1.8–2.2		Catalysts, Pigments, Flame Retardants
Beryllium	approximately 56 tonnes	0.018	0.024–0.026	Import dependence is 100%	Batteries, Alloys, Catalysts, Stabilizers, Ceramics
Hafnium	36.56 million tonnes	0.002	0.003		Automotive, Defense, Electronics
Silicon	approximately 60 million tonnes	106–140			Semiconductors, Superalloys, Others

[42] *Source: USGS MCS 2026*
[43] *https://pib.gov.in/PressReleasePage.aspx?PRID=2041804*
[44] *Source: USGS MCS 2026*
[45] *TMT- Thousand metric tonne*
[46] *https://pib.gov.in/PressReleasePage.aspx?PRID=2041804*
[47] *http://psa.gov.in/mission/electric-vehicles/36*

Titanium	427 million tonnes	258–347	431–503	Significant import dependence on titanium dioxide, sponge and metal	Defense, Aerospace, Chemicals, Pigments, Polymers
Nickel	189–194 million tonnes	90–120	150–190	Import dependence is 100%	Stainless Steel, EV, ESS, Batteries
Cobalt	approximately 45 million tonnes	5.8–6.2	18–37	Import dependence is 100%	EV and ESS, Superalloys, Magnets, Pigments

Source: Recovery of Critical Minerals from Mine Tailings and Overburden- FICCI, P: Projected

The mining industry is an evolving industry and in order to address its specific needs in the field of exploration, mining, environment requirement of new high-end machinery and advanced software, including artificial intelligence and big data analytics are the need of the hour. The sheer scale of mining activity including machine, money and manpower makes a case for constant lookout to improve efficiency of operations.

Indian Mining Consultancy Overview

Overview of the Indian Mining consulting services industry

Mining Consultancy Market Outlook

Mining consultancy services constitute a specialized segment within the broader mining industry, providing integrated technical, engineering and advisory solutions across the entire mineral asset lifecycle. These services support the systematic identification, evaluation, development and optimisation of mineral resources through geological exploration, resource estimation, mine planning and design, techno-economic assessment, regulatory compliance, environmental management and operational efficiency enhancement. By combining domain expertise with data analytics, engineering design and statutory knowledge, mining consultants play a critical role in de-risking mining projects, improving resource recovery, optimising capital allocation and ensuring sustainable and compliant mineral development. The global mining consultancy market is projected to experience significant growth from 2024 to 2031. The mining consulting services are intricately linked to the mining sector, which has experienced a growth (CAGR) of 3.39% from 2018 to 2023[48]. The Indian mining consultancy sector is projected to witness significant growth, with revenues expected to reach ₹ 43,274 million by Fiscal 2030, representing a growth rate of 4.8% (5 year CAGR) from ₹ 34,252 million in Fiscal 2025, driven by increasing demand, favorable industry dynamics and technological advancements.

The growth in the mining consultancy market is further fueled by an increasing demand for sustainable mining practices, technological advancements, and heightened investment in mineral exploration and mining infrastructure. The integration of digital tools and data analytics in mining operations, alongside a rising emphasis on environmental compliance and sustainable resource management are pivotal factors fueling this market's expansion. As mining companies continue to face pressure to enhance operational efficiency while minimizing environmental impact, consulting services that provide innovative solutions and strategic insights have become indispensable.

In addition to environment consulting services, mining consulting firms play a significant role in data generation though geological, geophysical and geo-engineering exploration and thereafter preparation of various technical and commercial reports as well as project reports. To sustain GDP growth and simultaneously meet the raw material demand from power, manufacturing and infrastructure sectors, it is crucial to augment the country's natural resource base. This can be achieved through exploration, which is essential for discovering new resources. Consulting firms play a vital role in establishing resource/ reserves of minerals through exploration. Further, consulting firms help to access technical & commercial feasibility of extracting resources and also prepare bankable reports to facilitate investment decisions.

Technological advancements in the mining sector also play a crucial role in driving the consulting services market. The adoption of digital technologies such as artificial intelligence (AI), internet of things (IoT), and big data analytics is revolutionizing mining industry, allowing companies to optimize resource management, enhance safety protocols and increase productivity. As these technologies become integral to mining strategies, consulting firms that offer expertise in digital transformation and technology integration are experiencing robust demand.

Service Type Analysis

The mining consulting service market can be segmented by service type into exploration, feasibility studies, environmental consulting, mine planning, and others.

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[48]*https://www.globenewswire.com/news-release/2025/02/19/3028550/28124/en/3-7-Trillion-Mining-Market-Opportunities-and-Strategies-to-2033-BHP-Group-Leads-Fragmented-Global-Mining-Market-2-5-Followed-by-Glencore-Rio-Tinto-and-Vale.html*

Exploration

Exploration consulting services are critical in the early stages of mining projects, where the focus is on identifying, evaluating and establishing mineral resources. Consulting firms in this segment provide expertise in reconnaissance study involving geological mapping, pitting, trenching, geochemical analysis thereafter geophysical data generation and interpretation and finally drilling to assess the potentiality of the mining site. The demand for exploration services is expected to grow as mining companies intensify their efforts to discover new mineral deposits to meet the rising global demand.

Feasibility Studies

Feasibility studies represent another significant segment within the mining consulting service market. These studies are essential for evaluating the technical and economic viability of a mining project prior to large-scale investment. Consulting firms conduct comprehensive assessments covering various aspects such as market assessment, resource estimation, mine design, processing methods, financial modeling and risk analysis. The increasing importance of risk management and investment security in the mining sector is driving the demand for detailed feasibility studies.

Mine Planning and Design

Mine planning services are integral to the efficient development and operation of mining projects. Consulting firms in this segment provide expertise in mine design, scheduling, and optimization to maximize resource extraction and minimize operational costs. The increasing complexity of modern mining operations, coupled with the need for technological integration, is driving demand for mine planning services.

Environmental Consulting

Environmental consulting services have gained prominence as sustainability becomes a central concern for the mining industry. Consulting firms specializing in environmental assessments help mining companies comply with regulatory requirements and implement sustainable practices. These services include environmental impact assessments, remediation planning, waste management and biodiversity conservation.

Management services

Consulting firms offer comprehensive management and engineering support services to facilitate the successful implementation of projects, from conceptualization to commissioning (C2C). Their services encompass a range of activities, including techno-economic evaluation, detailed design and efficiency optimization, energy auditing, site supervision and establishment of infrastructure.

Technology and other related services

Additionally mining consulting firms provide technical support for development and maintenance of data management systems for effective monitoring and tracking of progress such as the Mine Data Management System Portal (MDMS), which showcases key features of projects monitored by organizations such as CIL. This includes tracking the progress of coal projects, encompassing various aspects such as Environmental Clearance (EC), Forest Clearance (FC), Land Acquisition, Rehabilitation & Resettlement (R&R), financial metrics, HEMM procurement, production, and major infrastructure development, including Coal Handling Plants (CHP), silos, washeries, railway sidings, and more. CMPDIL's 5G Use Case Lab is a testing hub for 5G technology in the coal mining industry. It aims to develop and test 5G use cases to enhance mining operations, improving efficiency, safety, and sustainability.

Research and Development

Research and development activities in mining consultancy sector involve extensive usage of technologies in exploration, development and production of conventional and non-conventional energy resources like Coal Bed Methane (CBM) for improvement of productivity, safety, protection of environment and ecology etc. Some key R&D activities undertaken include the following:

- Use of technology to analyze the performance of explosives in field conditions
- Effective design of barrier pillars for safety in underground mines
- Assessment of rare earth elements and other economic resources
- Development of indigenous IoT based technology for monitoring of mining activities in underground mines for improving safety and productivity
- Network for integrated voice, video and data communication in opencast coal mines

Market assessment of exploration and allied services related to coal/ consultancy

Key Commodity Outlook

The commodity segment of the mining consulting service market is categorized into coal, ferrous, non- ferrous and others.

Coal

Coal consulting services remain important due to the continued reliance on coal as a primary energy source in many regions. Despite a global shift towards cleaner energy, coal remains a critical commodity in several developing economies, necessitating consulting services for exploration, extraction, and environmental management.

Ferrous

The ferrous metals segment is a major driver in the mining consulting service market, including iron and its products like steel, stainless steel, cast iron, wrought iron etc. are essential for various industries, including construction, automobiles, and manufacturing. The global demand for ferrous metals is expected to increase, driven by infrastructure development and technological advancements. Consulting services in this segment focus on exploration, mine planning and feasibility studies to optimize the extraction and processing of minerals.

Non-Ferrous

Minerals consulting services cover a wide range of non-ferrous resources, including bauxite, copper, lead, zinc etc. The demand for these minerals is supported by their diverse applications in various end-used industries such as aluminum, ceramics, glass, and electronics. Consulting firms in this segment offer services related to exploration, reserve estimation, and processing technologies.

Regional Outlook

Asia Pacific

Regional outlook shows that the Asia Pacific region is expected to dominate the mining consulting service market, owing to its abundant mineral resources and the presence of major mining companies along with rising demand from various end used industries. Rapid industrialization in countries like China and India is fueling demand for raw materials, subsequently increasing the need for consulting services.

Middle East & Africa and Latin America

The Middle East & Africa and Latin America are poised for moderate growth in the mining consulting service market. In the Middle East & Africa, ongoing exploration activities and investments in mining infrastructure are driving demand for consulting services. The region's rich mineral reserves and growing interest in resource diversification present opportunities for consulting firms specializing in exploration and feasibility studies. Latin America, with its abundant mineral resources, is also experiencing increased demand for consulting services.

North America and Europe

The North American and European mining consulting markets are significant due to strict environmental regulations and a focus on sustainable mining practices. Digital technology is increasingly being used to boost operational efficiency, with consulting firms supporting organizations in this effort. The market is driven by the need for miners to enhance efficiency, reduce their environmental impact, and ensure regulatory compliance.

Market assessment of Mining Consultancy

Overview of Mining Consultancy Market

The mining industry is expected to grow significantly in the coming years, driven India’s economic growth. The Indian government has also introduced several initiatives to boost the mining sector, such as the National Mineral Policy, 2019, and the Mines and Minerals (Development and Regulation) Amendment Act, 2020. CMPDIL has significant market opportunities in the areas of planning and design, geological exploration, environmental assessment, and digitalization and technology.

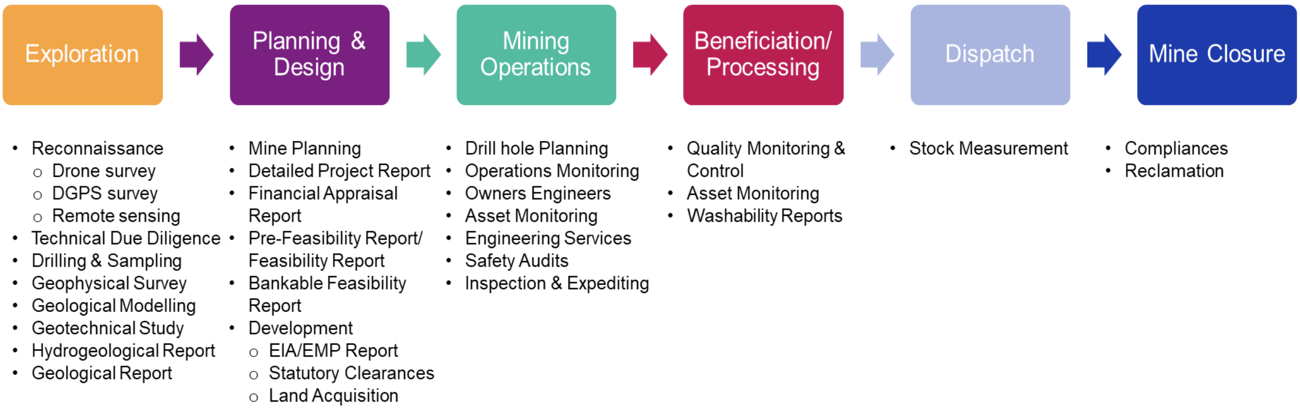
Mining consulting agencies with expertise in providing specialized services to support existing or prospective mining projects. Their primary goal is to add value to the project by optimizing operations, increasing efficiency, and mitigating risks. The Indian mining consultancy sector plays a pivotal role in the nation's mining industry, offering expertise in exploration, feasibility studies, environmental compliance, and technological integration. There are various stages involved in a mining project where mining consultancy is involved across the mining value chain. In India mining consultancy can be classified under the following key verticals:

1. Exploration
2. Mine Planning and Design
3. Infrastructure Engineering
4. Geomatics and Survey
5. Environment
6. Beneficiation
7. Contract Management

Out of the above verticals, Exploration and Mine Planning & Design Services dominate the mining consultancy market, accounting for ~70% of total revenue among the listed verticals. This reflects strong demand from major players needing resource/reserve estimation, statutory reports, and strategic plans for mining blocks.

Post-operationalization, large projects increasingly rely on outsourced consultancy for execution efficiency and compliance. These verticals drive growth amid coal auctions and critical minerals exploration

Value chain of mining process showing scope of consultancy services



Source: Crisil Intelligence Analysis

In Fiscal 2025, India produced 1,048 MMT of raw coal. Coal supply has been growing at a 5-year CAGR of 7.4% since Fiscal 2020 till Fiscal 2025. Further, raw coal production is expected to grow at 5-year CAGR of 7.2% over fiscals 2025-2030 to reach 1,484 MMT. By Fiscal 2030, CIL will continue to enjoy the largest share by 72% followed by PSUs 13%, private players 9% and the remaining SCCL 6%.

Estimated total coal production (MMT)

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	FY26P	FY27P	FY28P	FY29P	FY30P
CIL	602	596	623	703	774	781	810	832	907	996	1,075
SCCL	64	51	65	67	70	69	68	68	74	78	82
PSU blocks	58	64	81	105	129	164	176	181	193	200	199
Private blocks	7	6	8	18	25	33	55	77	92	106	129
Total Coal (MMT)	732	716	777	893	997	1,048	1,109	1,158	1,266	1,380	1,484

Source: Crisil Intelligence Analysis; P: Projected; Year is fiscal year

CIL year wise upcoming mines including expansion

Particulars	FY25	FY26P	FY27P	FY28P	FY29P	FY30P	Total
ECL	-	3	1	-	5	1	10
BCCL	-	1	-	-	-	2	3
CCL	-	2	1	5	-	-	8
NCL	-	-	2	1	-	-	3
WCL	-	1	1	1	1	4	8
SECL	1	2	1	-	3	1	8
MCL	-	-	1	4	5	-	10
Total	1	9	7	11	14	8	50

Source: Monthly Statistical Report by MoC- March 2025; Year is fiscal year

CIL is expected to undertake a massive capacity augmentation drive with projected capacity enhancement of approximately 787 MT through opening and expansion of 50 mines which require significant support of mining consultancy services in terms of exploration, geomatics, planning and design, environment as well as closure related services for exhaustion of mines. Hence, CIL is expected to be the major player requiring mining consultancy services.

To meet the growing demand of coal, the major focus is on exploration for identification of new coal blocks. The Ministry of Mines and Ministry of Coal have been actively promoting the growth and development of the mining sector in the country. In fiscal year 2024, ₹ 7,300 million and ₹ 210 million were outlaid for exploration of coal and lignite respectively. In January 2025, the Union Cabinet, chaired by Hon'ble PM Narendra Modi, had approved the launch of the National Critical Mineral Mission (NCMM) with an expenditure of ₹ 163[49] billion and expected investment of ₹ 180 billion by PSUs and other entities. The mission aims to establish an effective framework for India's self-reliance in the critical mineral sector, recognizing the indispensable role of critical minerals in high-tech industries, clean energy, and defense. The National Critical Mineral Mission (NCMM) is expected to have a significant impact on the mining consulting sector in India, creating new business opportunities.

The Ministry of Coal's target to reach 1,500 MMT (1.5 billion tonnes) of coal production by Fiscal 2030, and Coal India Limited's (CIL) aim to produce 1,000 MMT (1 billion tonnes) of coal by Fiscal 2027, have opened up opportunities for CMPDIL. The Indian government's efforts to increase coal production and promote private sector participation in the mining sector have led to a surge in demand for consultancy services. Key initiatives include the Mineral Laws (Amendment) Act, 2020, which has opened up the sector to private companies. As a result, CMPDIL's services, such as exploration and mine planning, geological and geophysical services, mechanized coal loading and other engineering services, and environmental and social impact assessment, are in high demand, driving growth and expansion for the company. Further, other minerals are gaining momentum in India, with the Government of India initiating commercial auctions for both inland and offshore minerals and there is significant potential for the same internationally, particularly in Africa, South America, and Australia. CIL is actively seeking to acquire mineral assets overseas

The Indian consultancy market is a growing industry, driven by the country's rapid infrastructure development and increasing demand for specialized services. The market is expected to continue its upward trend, with a significant increase in demand for consultancy services in the coming years, with the market size expected to reach ₹ 43,274 million by Fiscal 2030 from ₹ 34,252[50] million in Fiscal 2025.

The production from captive/commercial coal mines during Fiscal 2025 was 198 MMT whereas the total production during Fiscal 2024 was 154 MMT, indicating a year-on-year growth of 28%. With high production growth achieved from private players, expenditure on developing coal blocks is expected to increase, thereby increasing the share of coal mining consultancy. In India, a total of 136 commercial coal blocks have been auctioned till date out which only 11 coal blocks had been operationalized i.e., 8% and balance 92% blocks are at various stages of pre operationalization development. Further, out of 136 commercial coal blocks successfully auctioned, 53 blocks are partly explored i.e., 39%, which requires extensive exploration for preparation of a mining plan and other reports for undertaking strategic decisions which require significant contribution from mining consultancy firms.

Additionally, Ministry of Coal, Govt. of India in Fiscal 2024, allocated a budget of ₹ 7,300 million for Exploration of Coal and Lignite which was revised to ₹ 7,500 million in Fiscal 2026. Out of which the expenditure was ₹ 2,751 million, which was done through NMEDT funds.[51] The Ministry is also promoting commercial mining, expediting production from allocated blocks, and enhancing regional exploration, which will further increase the market for mining consultancy services.

Geological Survey of India (GSI), set up in 1851 is a Government of India organization under the Ministry of Mines. The main functions of GSI are the creation, updating, national geoscientific information and mineral resource assessment. These objectives are achieved through ground surveys, air-borne and marine surveys, mineral prospecting and investigations, multi-disciplinary geoscientific, geo-technical, geo-environmental and natural hazards studies, glaciology, seismotectonic study, and carrying out fundamental research.

Initially Obvious Geological Potential (OGP) area of approximately 5.7 lakh sq. km had been established through baseline geoscience data creation. After the inception of National Mineral Exploration Policy, 2016 (NMEP), OGP area is being redefined based on latest exploration data acquisition and incorporation of new minerals. The mineral potential of geological terrains needs to be evaluated periodically by incorporating the latest basic geoscience data and exploration data as and when available. The concept of OGP is dynamic and needs to be revisited periodically with the updating of databases for various mineral commodities.

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[49] *https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2097308*

[50] *Crisil Intelligence*

[51] *PIB circular*

In Fiscal 2024, GSI demarcated 6.88 lakh sq. km as OGP area which is expected to be approximately 7 lakh sq. km by Fiscal 2030[52]. This poses a real opportunity for accredited mining consulting companies to establish resources in coming years.

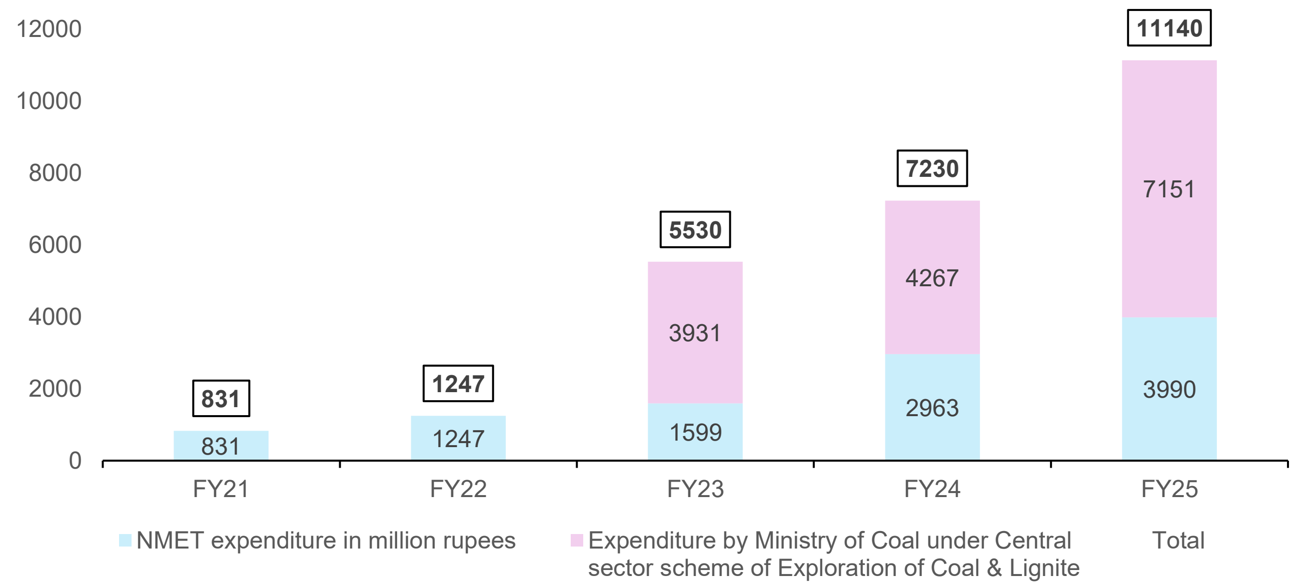
The mining consultancy market, being a highly fragmented market, has been estimated by mainly considering various expenditure centers such as consultancy expenditure of CIL, utilization of NMEDT funds for mineral exploration and development of commercial coal blocks. Firstly, CIL being the major contributor towards coal production, its expenditure towards mining consultancy has been considered. Secondly, NMEDT being a major body for promotion of mineral exploration in the country, its expenditure has been considered in estimating the mining consultancy market. Lastly, with the government's focus on commercial coal blocks auctions, mining consultancy would play a major role in its exploration and development.

Impact of National Mineral Exploration and Development Trust (NMEDT)

The National Mineral Exploration and Development Trust (NMEDT) was established by the Government of India vide Gazette Notification G.S.R.633(E) of 14th August 2015, in pursuance of subsection (1) of Section 9C of the Mines and Minerals (Development and Regulation) Act, 1957, with the objective to expedite mineral exploration in the country. The NMEDT provides financial support to state governments, public sector undertaking, and private companies for undertaking mineral exploration activities. Since inception, 656 projects amounting to ₹ 34,259 million were sanctioned by NMEDT till date. This fund is used to support exploration activities, including drilling, sampling, and geological mapping. The NMEDT has been instrumental in promoting mineral exploration in the country, and its activities have led to the discovery of several new mineral deposits. This, in turn, has created new opportunities for mining consultancies in India, as companies are now seeking expert advice on how to develop and extract these newly discovered mineral deposits.

The National Mineral Exploration and Development Trust (NMEDT) has witnessed a significant increase in expenditure over the years, from ₹ 800 million in Fiscal 2018 to ₹ 11,140 million (including amount utilized by Ministry of Coal under Central sector scheme of Exploration of Coal & Lignite) in Fiscal 2025. This substantial rise in expenditure is a testament to the government's commitment to promoting mineral exploration in India. This increase in expenditure is expected to have a positive impact on the mining sector, as it will lead to more exploration activities, creation of new jobs, and increased investment in the sector.

NMEDT expenditure in million rupees

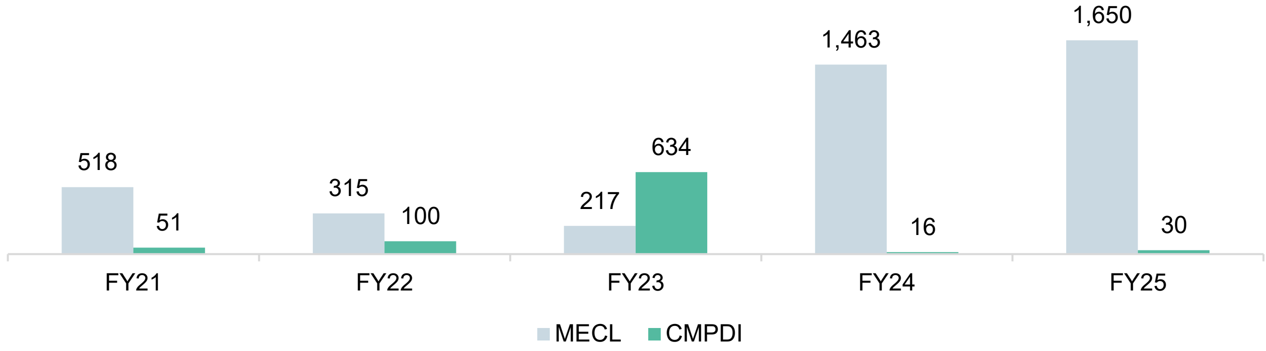


Source: Ministry of Mines, all years are fiscal years; From Fiscal 2023, expenditure includes amount utilized by Ministry of Coal under Central sector scheme of Exploration of Coal & Lignite, which has been incorporated in the Annual Report of NMEDT of Fiscal 2025, revising the earlier Expenditure details from Fiscal 2023 onwards

Out of the 226 exploration projects sanctioned by NMEDT to MECL only 160 projects have been completed, 2 have been approved and 64 projects are in progress. Whereas for CMPDIL, NMEDT sanctioned 27 projects out of which 25 projects were for coal, out of these 27 projects 19 have been completed and 8 are in progress. The estimated costs for these projects are mentioned below:

[52] *As per reports from Ministry of Mines*

NMEDT sanctioned projects estimated costs in million



Source: Ministry of Mines, all years are fiscal years

Expansion of footprint with commercial coal block owners & international market

Since the opening up of coal sector for commercial mining after suitable amendments in MMDR Act 1957 in 2020 remarkable interest had been developed among the potential players resulted in 13 rounds of auctions thereby successfully auctioning 136 coal blocks. Such auction processes have led to significant market opportunities in terms of identification of coal blocks, preparation of mine dossiers including studying of geological/geotechnical factors, surface constraints etc.

The opening of the commercial space in coal allows the participation of multiple players (captive as well as merchant). This presents an enormous opportunity for the consulting organizations to leverage their knowledge base for extending their reliable consultancy services to them. Further, significant number of merchant players have limited exposure in coal mining, would require complete 'end to end' and customized solutions as per geo- mining conditions of blocks.

Another important area of expansion in the near future is extending the consultancy services overseas. Although coal is at an end in Europe and North America, and other major coal producing countries have their own well-established planning and consultancy wings however, coal will be a major energy source and growing sector for many African and Central Asian Countries. The consulting organizations can step up an engagement with these countries through relevant forums to market its dependable services which will also be at lower cost compared to other established international consultants.

Environment management in mining sector

With increased emphasis on sustainable growth in view of climate change and India's Nationally Determined Contributions (NDC) in COP of Climate change, environment management will be a key area of focus to balance growth and environment. Mining industry will keep growing to achieve the self-reliance and development of nation, so the environment management in mining operations will be tightened and regulatory compliance will increase. This proposes a significant market for providing environment management planning and ambient parameter routine monitoring along with the requirement of new solutions through technological innovations. Also, Mine Closure Planning and monitoring will also be a very crucial part of mining lifecycle where the consulting organizations have been providing such services and there is a lot of scope for further expansion with infusion of satellite imagery or drone surveys.

Alternate use of coal

Coal industry has generally been perceived as a polluting industry. India has huge reserves of coal which may last for 100 years or more. The primary use of coal in thermal power may decline in future with the establishment of renewable energy sources. If alternate ways of making end use of coal on large scale can be found, then sustenance of mining companies can be secured. Consulting organizations can take a lead in devising R&D cases or driving Pilot projects as Project Implementation Agency for alternate uses of coal such as Coal to Liquid or Coal to Gas. These end products may be used in other industries such as fertilizer, petrochemicals, etc.

Underground Coal Gasification (UCG)

Underground Coal Gasification (UCG) is a technology to convert coal into syngas (a mixture of methane, hydrogen, CO, and CO_2) while it remains underground. Syngas can be used for Power Generation, fertilizers and as feedstock for other chemicals. UCG provides significant advantage through exploiting coal resources which are economically unviable with respect to the traditional mining methods. With reference to India's high import dependency of methanol, coal gasification offers a significant solution for embarking on the journey towards "Self Sufficiency". Ministry of Coal, Government of India has already approved a comprehensive policy framework for UCG in coal and lignite- bearing areas.

CMPDIL has already undertaken a pilot project with ECL and M/s Ergo Exergy Technologies Inc. in implementing an R&D pilot project at Kasta West Block of Jamtara District of Jharkhand. The 1st phase of the project commenced on 22nd

June 2024 which primarily involves preparation of a Technical Feasibility Report through drilling of boreholes and core testing. The 2nd phase of the project focusses on coal gasification at a pilot scale.

As of April 1st, 2024, the geological resource of Indian coal has been estimated to be 389.42[53] billion metric tonnes (BMT) at various depths. The breakdown of these reserves by depth is as follows: 0-300 meters: 206.28 BMT (53%), 300-600 meters: 127.63 BMT (33%), 0- 600 meters: 15.41 BMT (4%) & 600-1200 meters: 40.10 BMT (10%). The coal reserves at depths of 300 meters and above are of particular interest for Underground Coal Gasification (UCG) because they are often difficult and expensive to extract using traditional mining methods. At such great depths, the coal seams are under immense pressure, and the rock surrounding the coal is harder, making it challenging to maintain a safe and stable mining environment. Mining coal at great depths is a costly affair, requiring specialized equipment and techniques to ensure safe and efficient extraction. UCG can help reduce these costs by eliminating the need for expensive mining equipment and labor. UCG can also reduce greenhouse gas emissions and improve efficiency at such high depths.

Coal Bed Methane

Coal Bed Methane (CBM) is a naturally occurring gas found in coal seams typically comprising mostly methane (CH_4) with lower proportions of ethane, propane, nitrogen, and carbon dioxide. It is generated during the process of coalification and adsorbed into the solid matrix of the coal. It is a valuable resource that can be extracted and used as a clean-burning fuel, reducing greenhouse gas emissions and dependence on other fossil fuels. The estimated CBM resources are of the order of 2,600 Billion Cubic Meters (BCM) or 91.8 Trillion Cubic Feet (TCF) spread over in 11 States in the country with Jharkhand contributing to the majority of the share.

CIL is actively participating in CBM exploration and development, leveraging its access to coal-bearing areas. CIL was allotted 2 CBM blocks[54]—Jharia and Raniganj—through government nomination, with efforts focused on commercializing CBM within its leasehold areas. The core functions of CMPDIL are given below:

1. **CBM specific data generation:** Clean Energy Department of CMPDIL has taken several initiatives for development of Coal Bed Methane. The department is generating CBM specific data under Promotional/Regional/Detailed Exploration Programme funded by Ministry of Coal (MoC) since Tenth Five Year Plan and creating CBM Data Bank for assessment of CBM potentiality in the coal basins of India.
2. **Principal Implementing Agency (PIA) for CIL subsidiaries:** Clean Energy Department is also Principal Implementing Agency (PIA) for Development of CBM Projects in CIL Subsidiaries i.e. BCCL, ECL and SECL. Jharia CBM Block-I (under BCCL Leasehold) has been delineated by CMPDIL and successfully awarded CBM Developer for commercial exploitation of CBM. Presently, Jharia CBM Block-I is under Exploration Phase.
3. **Laboratory Studies for Coal Bed Methane and Shale Gas specific studies:** Clean Energy Department has a state-of-the-art Laboratory to provide services for CBM and Shale Gas specific analyses. These services include Gas Desorption Tests, Adsorption Isotherm Tests, Gas Composition Analysis, Rock Eval Pyrolysis, Total Organic Carbon (TOC), Helium Porosity & Permeability Tests, Mine Air Sample Analysis etc.

CMPDIL provides consultancy services related to CBM development including CBM specific Data generation, Coal Characterization Studies, Gas Initially in-Place (GIIP) assessment, Reservoir Simulation and Feasibility Studies. The extensive coal exploration related data bank of CMPDIL enables to provide authentic, reliable and expeditious services to meet customers'/client's requirements.

Clean Energy Department on behalf of CMPDIL works in co-ordination with Global Methane Initiative (GMI) and United States Environmental Protection Agency (USEPA) for Methane Abatement, Mitigation, Recovery and Utilization to reduce Green House Gas Emissions and promoting sustainable Mining Practices. India CBM/CMM Clearing House was established at CMPDIL HQ, Ranchi in 2008 in pursuance to Memorandum of Understanding (MoU) between Ministry of Coal (MoC) and USEPA in 2006.

Evolving renewable energy market

Renewable Energy is the future of electrical power at homes, industries and automobiles. It will replace both coal and oil. Among the Renewable Energy, India mostly has potential for Solar and Wind Power. To cater to the huge market for solar power infrastructure, CMPDIL has developed a Solar Cell and trained manpower in designing Solar Power Plants. It can help Coal India achieve its 3000 MW[55] target of Solar Power. Other consulting organizations should explore the market and reach out to other PSUs and clients for consultancy assignments in Solar Power.

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[53] *Coal Directory of India, 2023-24*

[54] *https://archive.pib.gov.in/release02/lyr2003/rfeb2003/06022003/r060220033.html*

[55] *https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1945466*

Wind Power is another area that can be explored to gain expertise in design and engineering. It can be used in suitable conditions over OB Dumps or other feasible land sites. There is also constant evolution in Wind turbine applications making them compact and workable even in low-speed wind conditions.

Solar Powered Pump Storage system is another area that is being explored by CMPDIL for deployment in CIL mining areas for increasing net zero capability as well as gainful utilization of Mining Land where mining is finished. Renewable energy can also be a potential diversification avenue of CIL subsidiaries to gainfully utilize their huge land reserve resulting in the opening of a potential market for the consulting organizations for providing total Project Management Consultancy in such projects

Research & Development

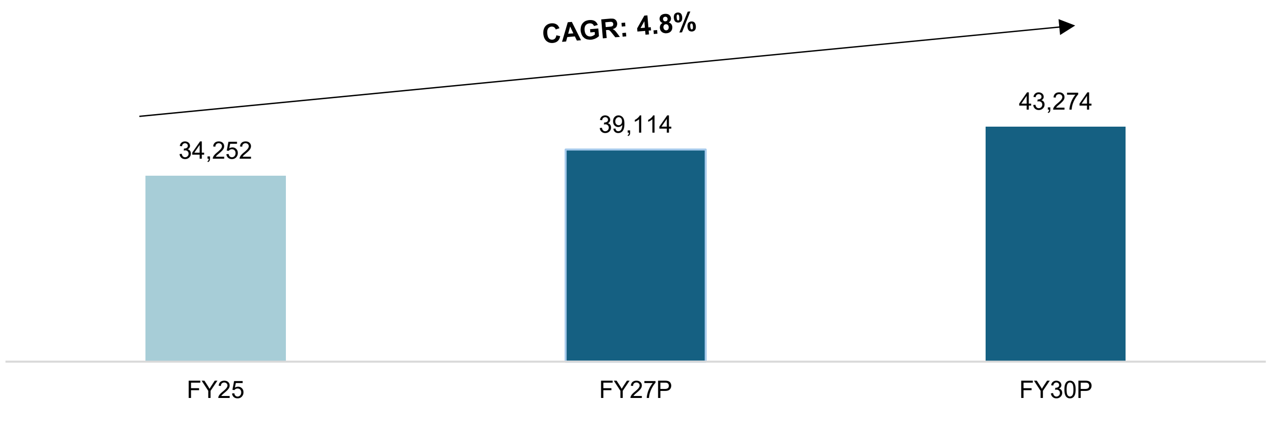
Coal mining in India has traditionally been a labor-intensive industry making it extremely complex and difficult to manage due to socio-political conditions. This opens a plethora of opportunities for new technology adoption and innovation in coal as well as other mineral sectors as well. This possesses a significant market in the field for adoption and implementation of niche products developed through continuous research and development efforts optimizing the mining most cost effective, automated, mechanized, safe and environmentally sustainable. Consulting organizations upon leveraging its significant knowledge base can collaborate with leading scientific institutes and present to them the challenges of mining sector and also coordinate with them during the development of solutions which can be technologically optimum, scalable and cost effective for deployment in mines.

Overview of Mining Consultancy Market

The mining consultancy market, characterized by its fragmented nature, has been estimated by analyzing key expenditure centers, including Coal India Limited's (CIL) consultancy expenses, the utilization of National Mineral Exploration and Development Trust (NMEDT) funds for mineral and coal & lignite exploration, and the development of commercial coal blocks. As the largest contributor to coal production, CIL's spending on mining consultancy services is a significant indicator of the market size. As a key promoter of mineral exploration in the country, NMEDT's allocation of funds for this purpose provides valuable insights into the market. Further with the government's emphasis on auctioning commercial coal blocks, mining consultancy services are expected to play a crucial role in their exploration and development, further influencing the market size.

Thus, the estimated market for mining consultancy in value terms was ₹ 34,252 million in Fiscal 2025 and is projected to grow to ₹ 43,274 million by Fiscal 2030, a 5-year CAGR of 4.8%.

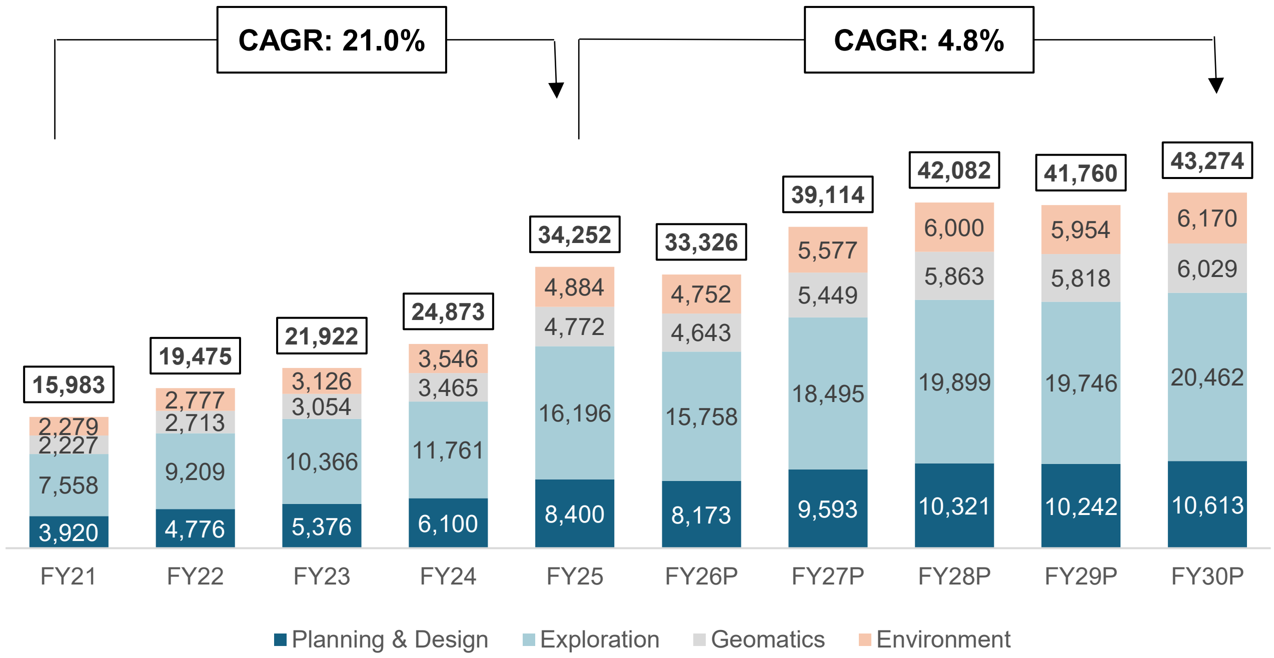
Estimated market for mining consultancy (₹ million)



Source: Crisil Intelligence Consulting; P: Projected; Year is fiscal year
Note: Consultancy market size has been estimated based on CIL expenditure, NMEDT fund utilization and development of commercial coal blocks

Considering the major verticals of CMPDIL, the estimated market for Planning & Design was ₹ 8,400 million, Exploration was ₹ 16,196 million, Geomatics was ₹ 4,772 million and Environment was ₹ 4,884 million in Fiscal 2025. The market for Planning & Design, Exploration, Geomatics and Environment is expected to grow to ₹ 10,613 million, ₹ 20,462 million, ₹ 6,029 million and ₹ 6,170 million respectively by Fiscal 2030.

Estimated sector wise market for mining consultancy (₹ million)



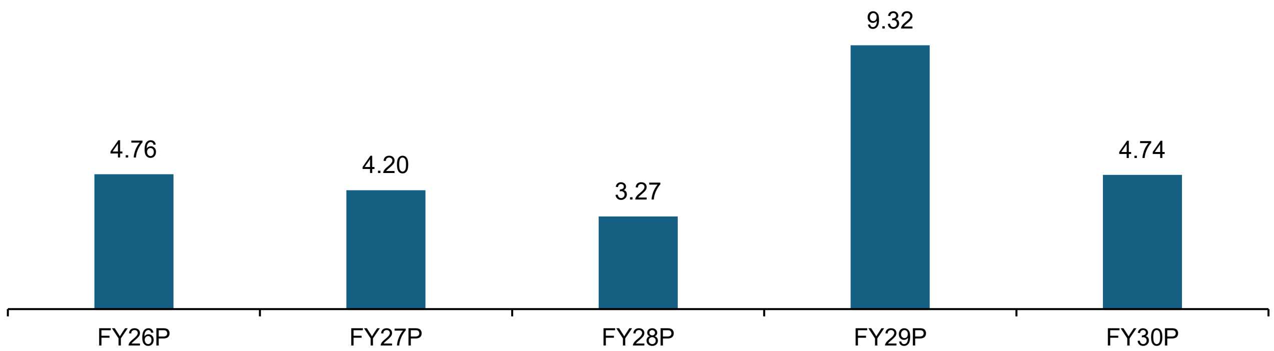
Source: Crisil Intelligence Consulting; P: Projected; Year is fiscal year
Note: Consultancy market size has been estimated based on CIL expenditure, NMEDT fund utilization and development of commercial coal blocks

Market assessment of Exploration and Resource Evaluation

Exploration and resource evaluation are critical stages in mining value chain. Resource evaluation involves estimating the quantity and quality of mineral resources, which is essential for determining the economic viability of a mining project. Exploration helps to reduce the risk associated with mining by providing a better understanding of geology and mineralization. The coal mining industry is a significant contributor to the global energy landscape, and India is one of the largest consumers of coal. The government's decision to auction coal blocks has opened up new opportunities for exploration followed by mining.

Based on Ministry of Coal data from MSTC mine block summaries, average borehole density, block areas, and the "Indian Standard Procedure for Coal Resource Estimation: 2022," the total boreholes and tentative meterage needed to upgrade blocks to G1 level is estimated. Out of 904 blocks auctioned across tranches, 136 blocks (15%) have been successfully allocated. Among these, 83 blocks (61%) are fully explored, while remaining 53 (39%) remain at regional exploration stage.

Expected drilling market for commercial coal mines (in lakh meters) up to Tranche XIII of MMDR Act/ Tranche XXIII of CMSP Act



Source: Crisil Intelligence Consulting, all years are fiscal year

The future of the coal mining industry looks promising, with the government's initiatives to increase coal production and reduce imports. The auctioned coal blocks will play a significant role in meeting the country's coal demand.

From Fiscal 2016 to Fiscal 2025, around 1,516 non-coal major mineral blocks (excluding critical minerals) were put up for auctions by different states, with 206 minerals blocks put up for auctions in Fiscal 2025, which were lower than last two years number of auctions which were 361 and 226 for Fiscal 2024 and Fiscal 2023. The auction data suggests that the mineral auction market has experienced significant growth, with some years witnessed substantial increases in the number of auctions held. Out of these 1,516 launched blocks, a total of 604 blocks have been successfully auctioned, out of which 207 are for composite license i.e., 34% and balance 66% for mining lease. Out of the 604 successfully auctioned blocks, massive/ stratified deposits contributed approximately 74% (iron ore- 29%, limestone- 36% and bauxite- 9%). Other minerals like gold, copper, manganese, diamond, rock phosphate, phosphorite etc. contribute remaining 26%.

A "composite license" (CL) is a two-stage concession that allows a holder to conduct both prospecting (exploration) and mining operations in a seamless manner, granted through e-auction. This is likely to lead to an increase in drilling activity, as companies will need to explore the mineral resources in the allocated blocks to determine their feasibility for mining. Out of 207 blocks under CL which were successfully auctioned, manganese contributes approximately 23%, iron ore contributes approximately 25%, gold contribute approximately 10%, limestone contribute approximately 11%, bauxite contributes approximately 8% and others like phosphorite, copper, base metal, etc. The various types of surveys as per the Minerals (Evidence of Mineral Contents) Rules, 2015 as amended from time to time are:

i. **Reconnaissance Survey (G4):** This stage identifies areas of enhanced mineral potential based on regional geological studies, airborne and indirect methods, preliminary field inspection, and geological inference. The objective is to identify mineralized areas worthy of further investigation.

ii. **Preliminary Exploration (G3):** This stage involves a systematic search for a mineral deposit, using methods such as surface geological mapping, pitting or trenching, and drilling. The objective is to establish the existence of a mineral deposit and estimate its quantity and grade.

iii. **General Exploration (G2):** This stage involves increasing the geological confidence level and understanding the style and mode of occurrence of mineralization. Methods used include surface geological mapping, pitting or trenching, and drilling, followed by sampling for evaluation of mineral quantity and quality.

iv. **Detailed Exploration (G1):** This stage involves a detailed examination of the mineral deposit to determine its size, shape, grade, and other relevant characteristics. The objective is to establish the main geological features of the deposit and estimate the quantity and grade of the mineral resource with a high degree of accuracy. G1 Exploration refers to the highest level of geological investigation under India’s mineral reporting framework prescribed by the Ministry of Mines and aligned with the United Nations Framework Classification for Resources (UNFC).

   It represents Detailed Exploration, undertaken after preliminary (G3) and general exploration (G2) stages have indicated mineralization potential. It establishes "Proved" or "Measured" resources with high confidence via close-spaced drilling, geological mapping, and geophysical surveys on 1:4000-1:5000 scale maps.

Critical minerals are essential for economic development, technological advancement and national security, however due to lack of availability and processing difficulties lead to supply chain vulnerabilities. MoM, Government of India in June 2023 had published “Report of the Committee on Identification of Critical Minerals”, where considering various parameters like high economic importance, high supply risk had identified 30 minerals as critical minerals, which are lithium, cobalt, nickel, graphite, rare earth elements (REEs), titanium, etc. These critical minerals are vital for renewable energy, aerospace and defense, semiconductors, battery technologies, etc. Further, MoM Government of India had launched 81 blocks over five tranches, out of which 24 blocks have been successfully auctioned. Out of the successfully auctioned blocks, 20 blocks have been auctioned as composite licenses, while the remaining 4 blocks for mining leases.

MoM Government of India had recently amended the MMDR Act, 1957 w.e.f. from 17th August 2023 where a new provision for grant of Exploration License has been introduced. As per the amended act, an exploration license may be granted in any area by the State Government for the purpose of undertaking reconnaissance or prospecting operations or both in respect of any minerals specified in the 7th Schedule of the Act. However, upon exercising the power conferred u/s 20A of the MMDR Act, 1957 on 21st October 2024, EL auction process will be conducted by the Central Government through Ministry of Mines, Govt. of India. Till date 13 blocks have been put for auction which are under process.

Market dynamics for mining consultancy sector

Key drivers and opportunities

- **Industrial growth and urbanization:** As industrialization and urbanization accelerate, demand for essential minerals like copper, aluminum, and lithium has surged, driving mining companies to expand operations and explore new sources, with consultancy services in high demand to assist with geological exploration, resource estimation, mine planning, design and optimize resource management.

- **Changes in mining regulations and policies:** Frequent changes in mining regulations drive the consultancy market, as companies need expert guidance to adapt to new and evolving environmental, safety, and operational standards, with governments like India's launching initiatives like the National Critical Mineral Mission to ensure mineral supply security and promote sustainable mining practices. Under this mission, the Geological Survey of India (GSI) has been tasked with conducting 1,200 exploration projects from Fiscal 2025 to Fiscal 2031. Under this mission, India will invest in exploring and acquiring critical mineral assets in resource-rich countries. PSUs and private firms will be supported through funding, guidelines, and inter-ministerial coordination.
- **Integration of digital technologies:** The mining sector is undergoing significant technological advancements through scientific advancements, automation, data analytics, and artificial intelligence. As the demand for these innovations grows, the need for expertise in deploying and optimizing such technological advancements will drive the demand for mining consulting firms specialized in providing such services
- **New mining initiatives:** Implementation of new mining operations and an increase in exploratory efforts could be prompted by the growing demand for minerals. This tendency will be advantageous for consulting firms that specialize in project management, feasibility assessments, and geological surveys.
- **Technological changes-** The mining landscape of critical minerals is undergoing a significant transformation, driven by emerging technologies and regulatory changes. Consulting firms are well-positioned to help companies navigate this transformation, streamlining processes, improving efficiency, and reducing risks.
- **Environment sustainability-** Mining consulting firms can assist mining companies in reducing their environmental footprint by providing expertise in areas such as environmental impact assessments, sustainability reporting, and compliance with environmental regulations. They can also help companies develop and implement strategies for reducing energy consumption, water usage, and waste management.

Key restraints and challenges

- **High competition:** The mining consulting market has seen a significant rise in independent consulting firms, offering specialized services thereby increasing competition. This surge in competition drives down prices, squeezes margins, and makes it difficult for firms to maintain profitability. The increased competition also leads to a talent war, driving up salaries and benefits, and fragmenting the market, making it harder for clients to find the right firm. This poses a challenge for the consulting market as a whole, particularly for smaller and mid-sized firms.
- **Variable prices for commodities:** The performance of the mining sector, which is greatly impacted by the prices of commodities (coal, iron, copper, zinc etc.). These prices are extremely fluctuating due to multiple factors such as geo-political tensions, sluggish demand, oversupply etc. These price fluctuations greatly impact the revenue of the mining sector which in turn is linked to the revenue of the mining consulting services.
- **Capital intensity:** Significant capital investments are frequently needed for mining enterprises. Securing funding for mining projects can become difficult during times of economic downturn or severe financial conditions, which can affect the need for mining consulting services generally.
- **Skilled manpower:** Considering the dynamicity of the mining industry with regular technological upgradations require continuous up- skilling of professional working in various consulting agencies to keep pace with the change. Continuous up-skilling is cost intensive, which sometimes becomes challenging for consulting houses to imbibe. Further, mining companies also intend to hire skilled professionals to reduce its reliance on external consulting agencies, creating in-house teams that compete with consulting firms. This can lead to a decline in demand for consulting services, making it challenging for firms to retain market share**.**
- **Risk control:** Risks associated with mining ventures include operational, geopolitical, and geological risks. For mining firms trying to reduce uncertainty, consulting services that include risk assessment, management methods, and mitigation plans can be essential.

Key threats

- **Competitive landscape of the mining consultancy market:** The mining consulting market has become increasingly competitive, with new entrants and low-value assignments reducing profit margins, while rapid technological advancements and price fluctuations pose significant challenges, forcing firms to adapt to stay competitive and avoid becoming redundant.
- **Worldwide economic insecurity:** The viability of mining ventures can be impacted by global market circumstances, geopolitical tensions, and economic concerns. Uncertainties or economic downturns may result in less investment in the mining industry, which would affect the need for consulting services.

Industry concerns of mining consultancy services

Regulatory Hurdles

India's mining sector is governed by multiple laws and regulations, making it difficult for consultants to navigate. To start a mining project, miners need to obtain various clearances and approvals from different government agencies, including. Environmental clearance and Forest Clearance from the Ministry of Environment, Forest and Climate Change; Consent to Establish and Consent to Operate from State Pollution Control Boards; Mining lease from State Governments. These processes are extremely complicated and time consuming often results in delay in granting approvals thereby causing an overall delay in the scheduled timeline towards commencement of mining operations.

India's mining industry has faced numerous regulatory challenges that have significantly impacted various companies and projects. In 2011, the Karnataka government canceled 51 mining leases following a report by the Lokayukta (anti-corruption ombudsman) that exposed illegal mining activities. Vedanta Resources planned to mine bauxite from the Niyamgiri hills in Odisha for its alumina refinery. However, the project faced significant opposition from indigenous communities and environmental activists due to potential ecological and cultural impacts. In April 2013, the Supreme Court of India ordered an environmental referendum among the local tribal groups, who unanimously rejected the mining proposal, leading to the project's suspension. In 2012, the Supreme Court of India suspended all iron ore mining and transportation in Goa following a report by the Justice M.B. Shah Commission, which uncovered widespread illegal mining. The ban, lifted in 2015 with restrictions, severely affected companies like Sesa Goa (now Vedanta Limited), leading to significant financial losses and layoffs. In 2018, the Tamil Nadu government ordered the closure of Vedanta's Sterlite copper smelting plant in Thoothukudi following protests over environmental pollution concerns. These cases illustrate the complex regulatory environment in India's mining industry, where environmental concerns, legal compliance, and community opposition can profoundly affect business operations.

Market Volatility and Demand Uncertainty

Fluctuations in global demand for minerals introduce financial instability. The demand for minerals such as iron ore, copper, and coal are highly volatile, and even small changes in demand can have a significant impact on prices. For instance, iron ore prices[56] ranged from about U.S.$ 38 / tonne in December 2015 to U.S.$ 218 / tonne in July 2021, while coal prices[57] ranged from about U.S.$ 50 / tonne in 2016 to about U.S.$ 440 / tonne in 2022. When demand is high, mining companies may rush to develop new projects, leading to an increase in demand for consulting services. However, when demand is low, mining companies may delay or cancel projects, resulting in a decrease in demand for consulting services. This can lead to financial instability for mining consultants, as they may struggle to maintain a steady workflow and revenue stream.

Liberalization of Mining Sector

The liberalization of the mining sector, with 100% FDI, may lead to market competition from other domestic or international consultancy service providers. The opening of the mining sector may lead to competition from other domestic or international consultancy service providers, which could impact on the market share of mining consultancy services.

Rise of Renewable Energy

The shift to renewable energy may make coal less competitive, posing a threat to the business of mining consultancy services. As the world transitions to a more sustainable future, the mining consultancy sector is adapting by exploring alternative coal uses and developing expertise in renewable energy to stay relevant.

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[56] *https://tradingeconomics.com/commodity/iron-ore*

[57] *https://tradingeconomics.com/commodity/coal (Newcastle coal futures price)*

Restrictions in Exploration

Restrictions in exploration in forest areas and law and order problems may affect the operations and revenue of mining consultancy services.

Environment, Social and Governance (ESG) Compliance

The Securities and Exchange Board of India (SEBI) has introduced the Business Responsibility and Sustainability Report (BRSR) framework, mandating top-listed companies to disclose their ESG initiatives and undergo sustainability audits. Companies are required to disclose ESG information encompassing their value chains, including their top upstream and downstream partners. The BRSR framework aims to promote responsible and sustainable business practices by encouraging companies to disclose their ESG-related information in a structured manner. This move aims to enhance transparency and accountability in corporate ESG practices. While the path to ESG compliance in India's mining sector is fraught with challenges, it also presents significant opportunities for consultants to drive sustainable transformation.

Competition Benchmarking across key players

Brief Profile of CMPDIL

The Central Mine Planning & Design Institute Limited (CMPDIL) is a wholly owned subsidiary of Coal India Limited, operating under the Ministry of Coal, Government of India. It was established in 1975, with its headquarters in Ranchi, Jharkhand. CMPDIL provides consultancy and engineering services in the fields of exploration, mining and environmental engineering. It has been a Mini Ratna (Category I) company since June 2019 and ISO 9001 certified since March 1998. CMPDIL has evolved as a pioneer in introducing new and suitable technology in the exploration and mining sectors. CMPDIL’s parent company, CIL, is the largest coal producing company in the world as of March 31, 2025, and produced over 781 MMT of coal in Fiscal 2025[58] thereby playing a pivotal role in India’s energy generation and significantly contributes to the country’s industrial growth.

CMPDIL is one of the largest coal and mineral consultancy in India in terms of 61% market share in Fiscal 2025 and are the preferred consultant for Coal India Limited. CMPDIL’s services span across the entire lifecycle of mining operations, ranging from initial exploration to closure of mines. CMPDIL assists the Ministry of Coal, Government of India in strategic decisions and initiatives relating to the coal sector at the national level, for instance, through maintaining inventories of coal deposits, coal mining potentials, and operations. Additionally, CMPDIL supports the Ministry of Petroleum and Natural Gas on Coal Bed Methane matters. As a leading consultant, it provides a significant edge in delivering major projects that achieve strategic and operational goals. The services of CMPDIL fall under the following two broad heads.

(A) CMPDIL's core Business Functions: CMPDIL offers a wide range of services beyond mine planning, positioning it as a comprehensive service provider, including conducting large-scale consultancy and support for mineral exploration, mining, infrastructure engineering, environmental management, and management systems, especially to the mineral, mining and allied sectors, both within and outside the coal industry as well as the domestic and international market. The main services offered by this unit of CMPDIL include:

1. **Geological Exploration and Resource Evaluation**
2. **Mine Planning and Design Services**
3. **Environmental Services**
4. **Geomatics and Survey Services**

(B) Other Services: Includes laboratory, research & development, information & communication technology and specialized services.

CMPDIL is equipped with advanced infrastructure to support its diverse range of activities including possession of one of the largest fleets of exploratory drills for coal and minerals in India, as of March 31, 2025. The major services offered by CMPDIL can be broadly categorized into the following verticals, along with their revenue contribution in percentage in Fiscal 2025: planning and design (21.18%), exploration (46.17%), geomatics (15.55%), and environment management (17.11%). CMPDIL is a major player in the mining consulting for coal.

To comprehensively benchmark CMPDIL's performance, it is essential to compare its operations with organizations that provide analogous services in mining and infrastructure sectors, particularly those with dedicated research subsidiaries or those engaged in mining consulting.

Service offerings and companies considered for benchmarking

Sr. No.	Service offerings	Organizations offering similar services
1.	Planning and Design	MECON Limited, DMT Consulting Private Limited, SRK Consulting

[58] *MoC, Govt. of India*

2.	Exploration	MECL
3.	Geomatics	ISRO
4.	Environment Management	Engineers India Limited, MECON Limited

Source: Crisil Intelligence

Planning and Design: CMPDIL's planning and design division focuses on creating efficient and sustainable mining plans. The Scheme for Accreditation of Prospecting/Exploration Agency (APA) and Mining Plan Preparation Agency (MPPA) was introduced by the Ministry of Coal and accordingly, QCI – NABET has developed the Scheme of Accreditation for Prospecting/ Exploration Agency (APA) and Mining Plan Preparation Agency/ organization (MPPA). The list of companies who have been accredited are as follows:

Mining Plan Preparing Agency (MPPA)

Sr. No.	Name of Company	Location	Scope
1.	**Central Mine Planning and Design Institute Limited**	**Ranchi**	**MPPA**
2.	Indian Mine Planners & Consultants	Kolkata	APA & MPPA
3.	Adani Enterprises Ltd.	Ahmedabad	MPPA
4.	Min Mec Consultancy Private Limited	Delhi	MPPA
5.	Matrix Mining Solutions Private Limited	Gurgaon	MPPA
6.	United Exploration India Pvt. Ltd.	Kolkata	APA & MPPA
7.	Natural Resources Division-Tata Steel Limited	East Singhbhum	APA & MPPA
8.	DMT Consulting Private Limited	Kolkata	MPPA
9.	JMS Mining Private Limited	Kolkata	MPPA
10.	The Singareni Collieries Company Limited (A Government Company)	Khammam	MPPA
11.	MECON Limited	Ranchi	MPPA
12.	Geo Technical Mining Solutions	Dharmapuri	APA & MPPA
13.	Novomine India Private Limited	East Khasi Hills	APA & MPPA
14.	Surmine Consulting Private Limited	Delhi	APA & MPPA

Source: National Accreditation Board for Education and Training (NABET), APA- Accredited Prospecting/Exploration Agency, MPPA- Mining Plan Preparing Agency

Exploration: In the realm of exploration, agencies like CMPDIL and Mineral Exploration Consulting Limited (MECL) conduct geological mapping, surveys and resource assessments. The Ministry of Mines has introduced a Scheme for Accreditation of Agencies for Mineral Exploration, as per the notification dated 12th August 2021. The Quality Council of India - National Accreditation Board for Education and Training (QCI-NABET) has developed this scheme, which aims to accredit agencies undertaking mineral exploration and preparation of Geological Reports (GR). In India, the National Accreditation Board for Education and Training (NABET) accredits mineral exploration agencies.

After the amendment in the Mines and Minerals (Development and Regulation) Act, 1957 (MMDR Act) in 2023, which empowered the Central Government to exclusively auction Composite License and Mining Lease for critical and strategic minerals listed in Part D of the first Schedule of the MMDR Act, a scheme for engagement of Notified Private Exploration Agencies (NPEAs) in mineral exploration directly through the National Mineral Exploration Trust (NMET) was notified.

Geomatics: CMPDIL's geomatics services involve the application of geospatial technologies for mining operations. The Indian Space Research Organization (ISRO), through its National Remote Sensing Centre (NRSC), offers comparable geospatial data services, aiding various sectors, including mining.

Environment Management: Addressing environmental concerns, CMPDIL's environment management division ensures compliance with environmental standards and implements sustainable practices. A total of 219 EIA Consulting Companies have been accredited by MoEF&CC, GoI (as on March 5, 2025). A few of the important companies are listed below:

List of Accredited EIA Consultant Organisations

Sr. No.	Name of Company
1	Central Mine Planning & Design Institute Limited*
2	Engineers India Limited (EIL)*
3	MECON Limited*
4	Min Mec Consultancy Private Limited
5	B. S. Envi-Tech Pvt Ltd

*Source: National Accreditation Board for Education and Training (NABET), * are government companies*

Furthermore, government-affiliated companies with research subsidiaries play a significant role in infrastructure consulting. For instance, RITES Limited, a public sector enterprise under the Ministry of Railways, offers comprehensive engineering consultancy services, including transport infrastructure and related technologies. Similarly, WAPCOS Limited, under the Ministry of Jal Shakti, provides consultancy in water resources, power, and infrastructure sectors, supported by its research and development initiatives.

In conclusion, benchmarking CMPDIL involves analyzing its services in relation to both public and private sector organizations engaged in similar domains. This comparative analysis not only highlights CMPDIL's strengths but also identifies areas for potential growth and improvement, ensuring it remains at the forefront of the mining consultancy industry in India. A comprehensive peer comparison of CMPDIL with RITES Limited and EIL, which are listed entities can provide valuable insights into the company's performance, given their similar business profiles and operations in the engineering, consulting, and infrastructure development sectors. Further, a comparison with MECL and MECON Limited, as both these companies are also into the mining consultancy business with mainly government clientele can bring a better comparison for CMPDIL’s overall financial and operational parameters.

RITES Limited: RITES, a Navratna Central Public Sector Enterprise, is a multidisciplinary consultancy organization in the fields of transport, infrastructure, and related technologies. Its expertise in infrastructure development and project management presents competition, particularly in projects related to transportation and infrastructure.

Engineers India Limited (EIL): EIL is a leading engineering consultancy and Project Management company in India, primarily serving the petroleum, petrochemical, and natural gas sectors. EIL has also diversified into sectors like infrastructure, water and waste management, solar & nuclear power and fertilizers to leverage its strong technical competencies and track record.

Mineral Exploration & Consulting Limited (MECL): MECL specializes in the exploration of mineral resources, including coal, lignite, and other minerals. Its proficiency in geological exploration and resource assessment positions it as a direct competitor to CMPDIL in the field of mineral exploration.

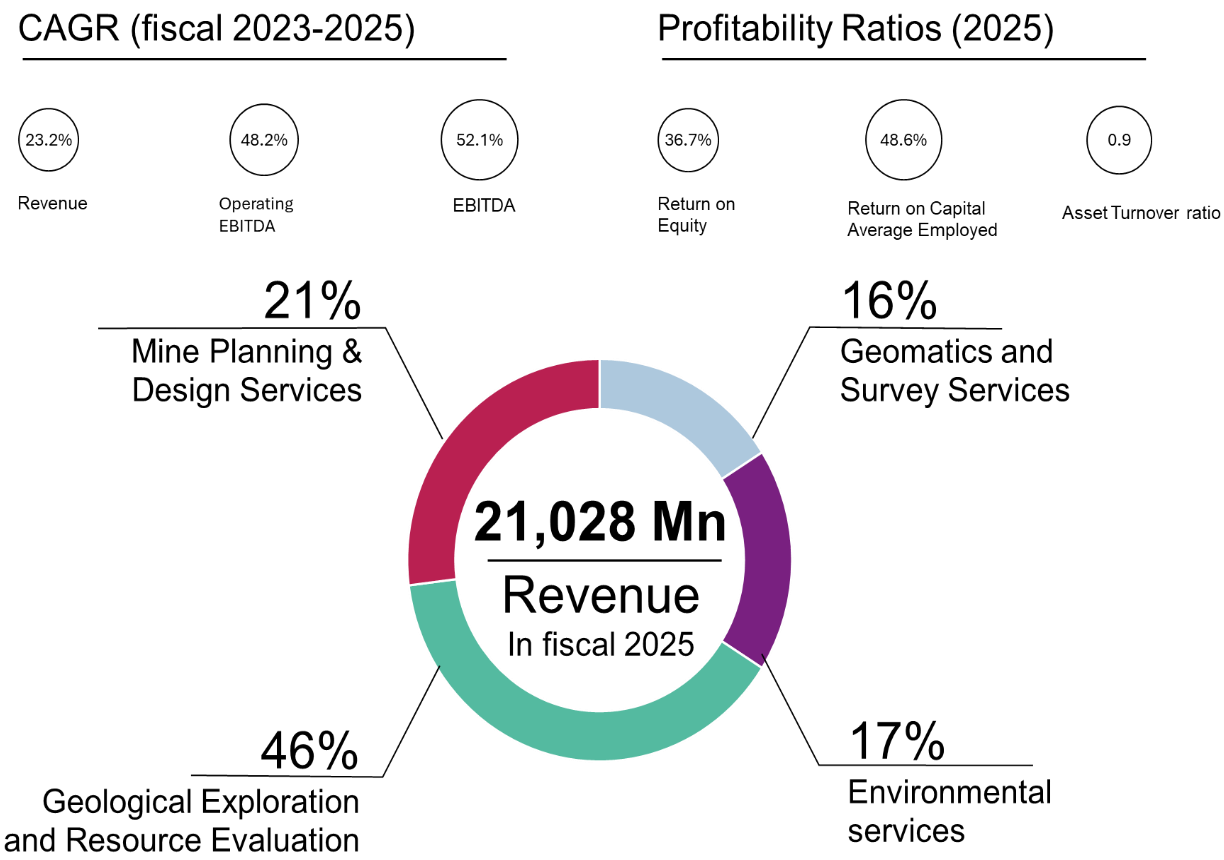
MECON Limited: MECON, formerly known as Metallurgical & Engineering Consultants (India) Limited and a central public sector undertaking, offers a wide range of services, including engineering, consultancy, and project management across various sectors such as metals, power, and oil & gas. Its multidisciplinary approach and experience in large projects make it a formidable competitor in engineering consultancy.

In order to undertake competition benchmarking, it is required to benchmark with listed companies of similar line of business and size in terms of revenue generation. However, in comparison with CMPDIL, RITES and EIL may be considered to a limited extent except these are listed Central Public Sector Enterprises providing consultancy services catering to different industries. MECL and MECON Limited although being non-listed entities have been considered as these entities are involved in a similar line of business catering to the mining & commodity industry.

Financial benchmarking

CIL plays a pivotal role in India's energy generation and significantly contributes to the country's industrial growth. CMPDIL's relationship with CIL provides the company with a solid foundation and extensive resources that are pivotal to its success in the mining and allied sectors. As an instrumental subsidiary of CIL, CMPDIL is one of the largest consultancy service provider in the coal and mineral sector in India leading to CMPDIL’s competitive edge over its peers. CMPDIL, RITES, EIL, MECL, and MECON are all government-affiliated consultancy and engineering firms, in distinct sectors. A direct comparison of financial parameters without adjusting for business models, revenue sources, and sector dynamics can be misleading. Instead, a structured approach is required to derive meaningful insights. CMPDIL and MECL are service providers with project-based revenues tied to coal and mineral exploration, dependent on government contracts. RITES and EIL have a mix of consultancy and project execution in infrastructure, transport, and oil & gas, which brings higher revenue but also more volatility. MECON serves both mining and metallurgical industries, making its performance dependent on the steel and metals sector.

Snapshot of CMPDIL's financial performance in Fiscal 2025



Source: CMPDIL, Crisil Intelligence

Revenue from Operations

Benchmarking the revenues from operations[59] of CMPDIL against its competitors provides valuable insights into its market position and financial performance. Below is a comparative overview of the revenue from operations of CMPDIL with its peers - RITES Limited, Engineers India Limited (EIL), Mineral Exploration Consulting Limited (MECL), and MECON Limited.

Total Revenue from Operations (₹ million) and CAGR 2023-25 (%)

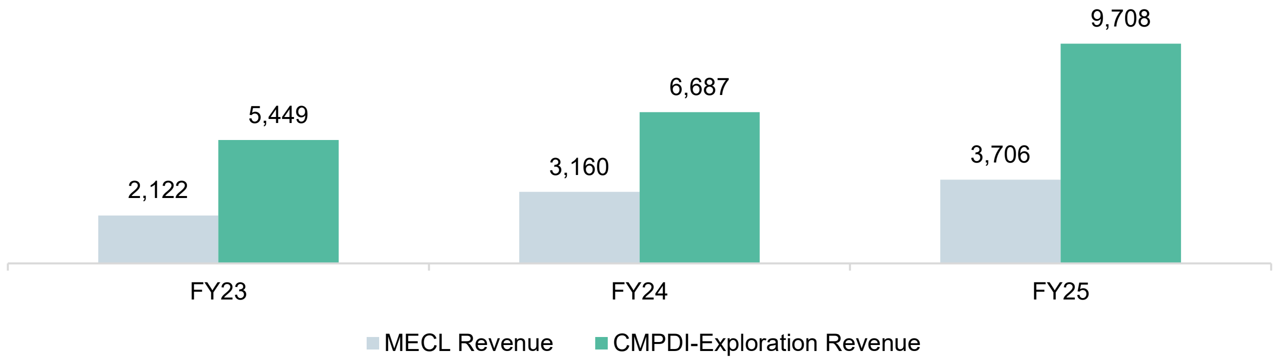
Company	FY23	FY24	FY25	9M ended FY25	9M ended FY26	CAGR[60]
CMPDIL	13,861	17,327	21,028	13,624	14,897	23.2%
RITES	26,283	24,529	22,178	16,024	16,471	-8.1%
EIL	33,301	32,809	30,876	20,774	30,019	-3.7%
MECL	2,122	3,160	3,706	NA	NA	32.1%
MECON	8,895	10,128	11,495	NA	NA	13.7%

Source: Company Annual Reports, Annual Report of Ministry of Mines; all years are fiscal, NA- Not Available

[59] *Revenue from operations means the revenue from operations as appearing in the Financial Statements of the companies*

[60] *Revenue CAGR is calculated by dividing the Revenue from operations for Fiscal 2025 by the Revenue from operations for Fiscal 2023, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one*

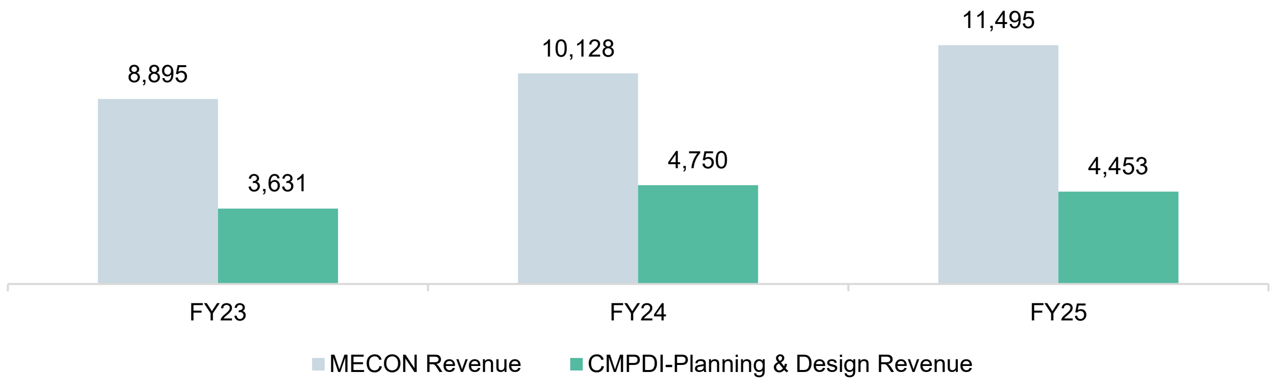
Revenue (in million rupees) from exploration for CMPDIL and Revenue of MECL



Source: Company Annual Reports

The exploration vertical of CMPDIL can be compared with MECL, a leading mineral exploration company in India. A review of the financial performance of MECL reveals that its revenue from operations grew by approximately 48.9% annually from Fiscal 2023 to 2024. Similarly, CMPDIL's exploration vertical also witnessed a growth in revenue, albeit at a slightly lower pace of 22.7%. However, in Fiscal 2025, CMPDIL's revenue from exploration has witnessed a significant growth y-o-y growth of 45% from Fiscal 2024.

Revenue (in million rupees) from planning and design for CMPDIL and Revenue of MECON



Source: Company Annual Reports

The planning and design vertical of CMPDIL can be compared with MECON. A review of the financial performance of MECON reveals that its revenue from operations has been growing steadily, with CAGR of 13.7% from Fiscal 2023 to 2025. In comparison, CMPDIL's planning and design revenue has also shown significant growth, with a CAGR of 30.8% during the same period. The higher growth rate of CMPDIL's planning and design revenue compared to MECON suggests that CMPDIL has been able to capitalize on emerging opportunities in the market. However, in Fiscal 2025 CMPDIL's revenue fell by 6% from Fiscal 2024.

Operating EBITDA

The Indian consulting and engineering sector is expected to continue growing, driven by various government initiatives and increasing demand for infrastructure development. In terms of the operating EBITDA[61], CMPDIL has a strong operating income focusing on the company's core business performance, which is witnessed from the high CAGR of 48.2% over Fiscal 2023-2025. In Fiscal 2025, CMPDIL's operating EBIDTA stood at ₹ 8,409 million, followed by RITES at ₹ 5,272 million and EIL at ₹ 5,123 million in Fiscal 2025.

Operating EBITDA (₹ million) and CAGR 2023-25 (%)

Company	FY23	FY24	FY25	9M ended FY25	9M ended FY26	CAGR[62]

[61] *Operating EBITDA is calculated as profit / (loss) for the period / year, plus finance costs, total taxes, and depreciation and amortisation expense less other income*

[62] *Operating EBITDA CAGR is calculated by dividing the Operating EBITDA for Fiscal 2025 by the Operating EBITDA for Fiscal 2023, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one*

CMPDIL	3,830	7,270	8,409	5,077	5,396	48.2%
RITES	7,459	6,496	5,272	3,379	3,959	-15.9%
EIL	3,083	2,971	5,123	2,113	5,441	28.9%
MECL	153	905	856	NA	NA	136.5%
MECON	-128	170	-367	NA	NA	69.2%

Source: Company Annual Reports, all years are fiscal, NA- Not Available

Operating EBITDA Margins

CMPDIL has consistently demonstrated strong financial performance, with its operating EBITDA margins[63] showing a significant upward trend, increasing from 28% in 2023, surging to 42% in 2024 and finally 40% in 2025. In comparison, RITES' margins have declined from 28% in 2023 to 24% in 2025 while EIL's margins have increased from at 9% in 2024 to 17% in Fiscal 2025. MECL's margins have grown significantly from 7% in 2023 to 23% in 2025. However, MECON's margins have declined from -1% in 2023 to -3% in 2025.

Operating EBITDA margins (% of Revenue from Operations)

Company	FY23	FY24	FY25	9M ended FY25	9M ended FY26
CMPDIL	28%	42%	40%	37%	36%
RITES	28%	26%	24%	21%	24%
EIL	9%	9%	17%	10%	18%
MECL	7%	29%	23%	NA	NA
MECON	-1%	2%	-3%	NA	NA

Source: Company Annual Reports, all years are fiscal, NA- Not Available

EBITDA

In the fiscal year 2025, CMPDIL emerged as the leader in terms of EBITDA[64], surpassing its competitors EIL and RITES, which had been ahead in the previous five years. CMPDIL's EBITDA stood ₹ 9,157 million (CAGR of 52.1% from Fiscal 2023-2025), followed by EIL at ₹ 6,725 million and RITES at ₹ 6,329 million in Fiscal 2025.

EBITDA (₹ million) and CAGR 2023-25 (%)

Company	FY23	FY24	FY25	9M ended FY25	9M ended FY26	CAGR[65]
CMPDIL	3,957	7,644	9,157	5,446	5,939	52.1%
RITES	8,476	7,357	6,329	4,201	4,744	-13.6%
EIL	4,727	5,162	6,725	3,352	6,765	19.3%
MECL	334	1,176	1,215	NA	NA	90.4%
MECON	437	675	512	NA	NA	8.3%

Source: Company Annual Reports, all years are fiscal, NA- Not Available

EBITDA Margins

CMPDIL has consistently demonstrated strong financial performance, with its EBITDA margins[66] showing a significant upward trend, increasing from 28% in 2023 to 43% in 2024 and to 42% in 2025. In comparison, RITES' margins have declined from 31% in 2023 to 27% in 2025 while EIL's margins have increased from 14% in 2023 to 21% in 2025. MECL's

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63 Operating EBITDA margin (%) is calculated as EBITDA divided by Revenue from operations

64 EBITDA refers to Earnings Before Interest, Tax, Depreciation, and Amortization, excluding exceptional/ extraordinary or prior period items

65 EBITDA CAGR is calculated by dividing the EBITDA for Fiscal 2025 by the EBITDA for Fiscal 2023, raising it to the power of one divided by the number of compounding periods i.e. 2 years, and subtracting by one

66 EBIDTA Margin (%) is calculated as EBITDA divided by Total Income Total Income comprises Revenue from Operations and Other Income.

margins have also increased from 15% in 2023 to 30% in 2025. Similarly, MECON's margins have slightly decreased from 5% in 2023 to 4% in 2025.

EBITDA margins (% of Total Income)

Company	FY23	FY24	FY25	9M ended FY25	9M ended FY26
CMPDIL	28%	43%	42%	39%	38%
RITES	31%	29%	27%	25%	27%
EIL	14%	15%	21%	15%	22%
MECL	15%	34%	30%	NA	NA
MECON	5%	6%	4%	NA	NA

Source: Company Annual Reports, all years are fiscal, NA- Not Available

Profit After Tax (PAT)

CMPDIL's ability to grow at a CAGR of 49.9% from Fiscal 2023 to 2025 is a testament to its strong financial performance. While the PAT[67] has been declining for majority of the peers in Fiscal 2024 and for RITES in Fiscal 2025, the PAT of CMPDIL has been on an upward trend making it the most consistent performer with a significant increase in profitability over the past five years.

Profit After Tax (PAT) (₹ million)

Company	FY23	FY24	FY25	9M ended FY25	9M ended FY26
CMPDIL	2,967	5,032	6,669	3,900	4,254
RITES	5,710	4,952	4,237	2,823	3,151
EIL	3,463	4,453	5,798	3,000	4,961
MECL	140	787	818	NA	NA
MECON	310	245	290	NA	NA

Source: Company Annual Reports, Annual Report of Ministry of Mines; all years are fiscal

CMPDIL's PAT growth shows resilience in the coal consultancy sector, potentially due to increased domestic coal production and the government's push for the development of coal sector. Mining-focused firms like MECL and MECON experience higher volatility due to fluctuating exploration demand. Infrastructure-linked firms like RITES and EIL have seen declining profits, possibly due to economic changes. CMPDIL's strong PAT growth while its peers struggle indicate critical role of coal in India's energy needs which is evident from the strong PAT margins of 31% in Fiscal 2025.

PAT Margins

CMPDIL has demonstrated a strong improvement in its profitability, with its PAT margins[68] increasing from 21% in 2023 to 28% in 2024 and 31% in 2025. This significant growth in PAT margins is a testament to the company's efficient operations and effective cost management. In comparison, RITES' PAT margins have declined from 21% in 2023 to 18% in 2025, while EIL's PAT margins have increased from 10% in 2023 to 18% in 2025. MECL's PAT margins have significantly increased from 6% in 2023 to 20% in 2025, while MECON's margins have decreased from 3% in 2023 to 2% in 2025. Overall, CMPDIL's strong PAT margin growth demonstrates its ability to maintain profitability and drive growth in a competitive market.

PAT margins (% of Total Income)

Company	FY23	FY24	FY25	9M ended FY25	9M ended FY26
CMPDIL	21%	28%	31%	28%	28%
RITES	21%	20%	18%	17%	18%
EIL	10%	13%	18%	14%	16%

[67] *Profit after tax (PAT) means profit / (loss) for the period/financial year as appearing in the Financial Information of the companies*

[68] *PAT margin (%) is calculated as PAT divided by Total Income*

MECL	6%	23%	20%	NA	NA
MECON	3%	2%	2%	NA	NA

Source: Company Annual Reports, all years are fiscal, NA- Not Available

Return on Equity (ROAE)

CMPDIL has delivered a strong return on equity, with its ROAE[69] increasing from 27% in 2023 to 36% in 2024 and then to 37% in 2025. This impressive return on equity demonstrates the company's ability to generate strong profits from its shareholders' capital. In comparison, RITES' ROAE has declined from 21% in 2023 to 15% in 2025, while EIL's ROAE has increased from 19% in 2023 to 24% in 2025. MECL's ROAE significantly increased from 2% in 2023 to 11% in 2025, while MECON's ROAE has decreased from 8% in 2023 to 7% in 2025. Overall, CMPDIL's strong ROAE demonstrates its ability to create value for its shareholders and maintain a competitive edge in the industry.

Return on Equity (ROAE) (%)

Company	FY23	FY24	FY25	9M ended FY25	9M ended FY26
CMPDIL	27%	36%	37%	23%	20%
RITES	21%	18%	15%	NA	NA
EIL	19%	21%	24%	NA	NA
MECL	2%	11%	11%	NA	NA
MECON	8%	6%	7%	NA	NA

Source: Company Annual Reports, all years are fiscal, NA- Not Available

CMPDIL's strong ROAE highlights its ability to generate substantial value from shareholder capital, reflecting operational efficiency and financial prudence.

Return on Capital Average Employed (RoACE)

The RoACE[70] for CMPDIL has increased, with some fluctuations. In Fiscal 2023, the RoACE was 33%, which increased to 52% in Fiscal 2024 and finally settled to 49% in Fiscal 2025. The RoACE for RITES has declined from 29% in 2023 to 21% in Fiscal 2025. The RoACE for EIL has been increment, with the ratio being 24% in 2023 to 26% in Fiscal 2025. The ratio for MECL has significantly increased from 3% in 2023 to 17% in Fiscal 2025. The ratio for MECON also increased from 4% in 2023 to 11% in Fiscal 2025.

Return on Capital Average Employed provides how efficiently the company generates earnings from the capital employed in the business. RoACE of CMPDIL is significantly higher than that of its peers, thereby indicating that the company is better at generating returns for capital employed, suggesting a strong profitability and operational efficiency compared to its peers.

Return on Capital Average Employed (RoACE) (%)

Company	FY23	FY24	FY25	9M ended FY25	9M ended FY26
CMPDIL	33%	52%	49%	31%	27%
RITES	29%	25%	21%	NA	NA
EIL	24%	23%	26%	13%	23%
MECL	3%	17%	17%	NA	NA
MECON	4%	14%	11%	NA	NA

Source: Company Annual Reports, all years are fiscal, NA- Not Available

[69] *Return on Equity (ROAE) (%) refers to Profit after tax divided by Average total equity for the year/period. Average total equity is the sum of opening and closing total equity divided by two.*

[70] *Return on Capital Average Employed (RoACE) is calculated by dividing EBIT by Average capital employed (from the balance sheet),and then multiplying by 100. EBIT refers to Earnings Before Interest and Taxes. Capital Employed is the sum of Paid-up Share Capital, Other Equity and Non-Current Borrowings. Average Capital Employed is the simple average of the opening and closing Capital Employed figures.*

Employee Benefit Expenses per Revenue from Operations

The Employee Benefit Expenses per Revenue from Operations[71] for CMPDIL is relatively higher compared to its peers ranging from 50% in 2023, then to 37% in 2024 and to 29% in 2025. While the ratio for RITES ranges from 19% in 2023 to 23% in 2025. The ratio for EIL increased from 29% in 2020 to 33% in 2025. The ratio for MECL ranges from 50% in 2023 to 30% in 2025. The ratio for MECON ranges from 38% in 2023 to 33% in 2025. The ratio helps in evaluating how much a company is spending on employee benefits relative to its revenue.

Employee Benefit Expenses per Revenue from Operations (%)

Company	FY23	FY24	FY25	9M ended FY25	9M ended FY26
CMPDIL	50%	37%	29%	34%	31%
RITES	19%	20%	23%	23%	23%
EIL	29%	30%	33%	36%	27%
MECL	50%	34%	30%	NA	NA
MECON	38%	33%	33%	NA	NA

Source: Company Annual Reports, all years are fiscal, NA- Not Available

PAT per Employee Expenses

CMPDIL's PAT per employee expenses[72] have increased significantly, from 0.4 in 2023 to 1.1 in 2025. In contrast, RITES' PAT per employee expenses have declined, from 1.1 in 2023 to 0.8 in 2025, while EIL's PAT per employee expenses have increased from 0.4 in 2023 to 0.6 in 2025. MECL's PAT per employee expense has experienced a growth, from 0.1 in 2023 to 0.7 in 2025. MECON's PAT per employee expense also remained stable at 0.1 in 2023 and 2025. The ratio helps in assessing the company's ability to generate profit for every rupee spent on employee expenses during the financial year. These trends suggest that companies are focusing on improving profitability and efficiency, with CMPDIL being successful in this regard. The trend of slight decline in Revenue per employee initially and steady rise in PAT per employee while the overall manpower falling suggest that the productivity per employee has been on the rise.

PAT per Employee Expenses

Company	FY23	FY24	FY25	9M ended FY25	9M ended FY26
CMPDIL	0.4	0.8	1.1	0.8	0.9
RITES	1.1	1.0	0.8	0.7	0.8
EIL	0.4	0.5	0.6	0.4	0.6
MECL	0.1	0.7	0.7	NA	NA
MECON	0.1	0.1	0.1	NA	NA

Source: Company Annual Reports, all years are fiscal, NA- Not Available

Asset Turnover Ratio

The Asset Turn Over Ratio[73] for CMPDIL is relatively higher compared to its peers ranging from 0.8 in 2023, then to 0.9 in 2024 and in 2025. While the ratio for RITES declined from 0.5 in 2023 to 0.4 in 2025. The ratio for EIL remained stable at 0.8 in 2023 and 2024. The ratio for MECL grew from 0.3 in 2023 to 0.5 in 2025. The ratio for MECON also remained stable from 0.6 in 2023 to 0.7 in 2025. The asset turnover ratio is a measurement that shows how efficiently a company is using its owned resources to generate revenue or sales.

Asset Turnover Ratio

Company	FY23	FY24	FY25
CMPDIL	0.8	0.9	0.9
RITES	0.5	0.4	0.4

[71] *Employee Benefit Expenses per Revenues refers Employee Benefit Expenses divided by Revenue from Operations*

[72] *PAT per Employee Expenses refers Profit after tax divided by Employee Expenses*

[73] *Asset Turnover Ratio (%) is calculated by Total Income divided by Average Total Assets*

EIL	0.8	0.8	NA
MECL	0.3	0.4	0.5
MECON	0.6	0.7	0.7

Source: Company Annual Reports, all years are fiscal, NA- Not Available

Net Asset Value per Share

Net asset value per Equity Share[74] reflects the intrinsic value of a company's equity, helping in assessing the company's financial health.

Net Asset Value per Share

Company	FY23	FY24	FY25	9M ended FY25	9M ended FY26
CMPDIL	17.1	22.3	28.6	24.7	30.2
RITES*	56.6	56.6	57.2	NA	NA
EIL	34.9	40.1	47.5	NA	NA
MECL	5,542.3	6,166.2	6,607.2	NA	NA
MECON	98.3	109.6	109.8	NA	NA

Source: Company Annual Reports, all years are fiscal, NA- Not Available
** RITES Ltd. announced a 1:1 bonus share issue, meaning shareholders received one bonus share for every one share they held as of the record date. The ex-date for the bonus issue was September 20, 2024, hence the Net Asset value per Share has been adjusted accordingly.*

Earnings per Share (EPS)

EPS indicates the company's profitability by showing how much money a business makes for each share.

Earning per Share (EPS – Basic & Diluted)

Company	FY23	FY24	FY25	9M ended FY25	9M ended FY26
CMPDIL	4.2	7.0	9.3	5.5	6.0
RITES*	11.3	9.5	8.0	5.2	5.8
EIL	6.2	7.9	10.3	5.3	8.8
MECL	117.5	658.0	684.0	NA	NA
MECON	7.7	6.1	7.2	NA	NA

Source: Company Annual Reports, all years are fiscal, NA- Not Available RITES Ltd. announced a 1:1 bonus share issue, meaning shareholders received one bonus share for every one share they held as of the record date. The ex-date for the bonus issue was September 20, 2024, hence the Earnings per Share has been adjusted accordingly.*

Operational benchmarking

Exploration Activities

CMPDIL possesses a range of equipment to enhance the efficiency and performance of drilling in challenging geological conditions. Its inventory includes hydrostatic drills, geophysical loggers, seismographs, gravimeters, seismic vibrator, magnetometers, Ground-Penetrating Radar ("GPR"), spectral enhancement, Res2DINV, Res3DINV, RADAN, and resistivity imaging systems. These advanced tools enable CMPDIL to implement specific techniques that maximize drilling performance and ensure successful exploration outcomes. CMPDIL's infrastructure is complemented by its laboratory facilities, including chemical and petrography laboratories, for the characterization of coal and other minerals. The organization utilizes sophisticated software such as Minex and Vulcan for resource modeling of coal and ore, AutoCAD and ArcGIS for geospatial data management, Paradigm, Geosoft, and wellCAD for geophysical analysis, and MODFLOW for hydrogeological modeling. These tools, combined with CMPDIL's baseline data generation capabilities, ensure comprehensive and accurate resource evaluation. CMPDIL's exploration division collaborates closely with the remote sensing and survey department. Through advanced technologies and data analysis, these departments work together to provide a comprehensive approach to coal exploration. The organization's proven track record is a result of its focus on delivering tangible results and efficiently managing all stages of projects, from planning to completion, with attention to

[74] *Net Asset value per Equity Share refers to Net worth as attributable to owners of the Company at the end of the period divided by number of equity shares outstanding at the end of the period*

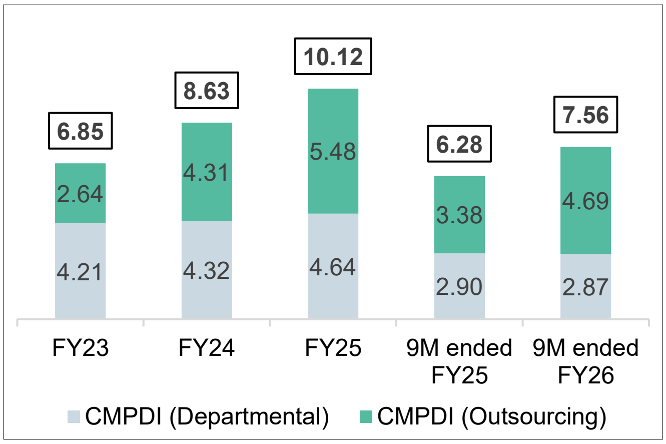
timelines, budgets, and quality. Overall, it can be highlighted that CMPDIL has one of the largest infrastructure for coal exploration in India. By utilizing such infrastructure in terms of advanced tools, technology, and facilities, CMPDIL has become the preferred expert consultant for companies engaged in the mining business. This enables CMPDIL to provide differentiated, high-quality services to its clients.

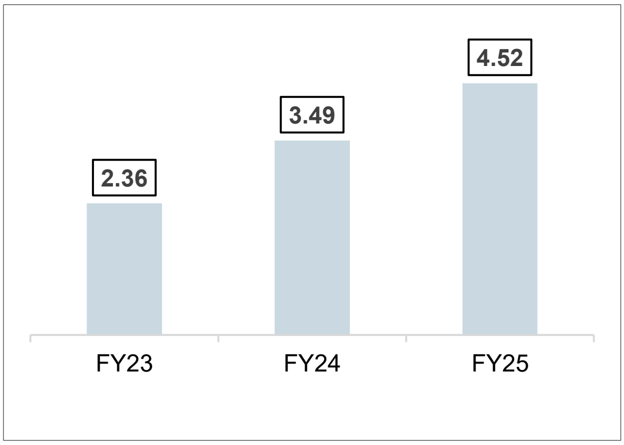
In the Fiscal 2025, CMPDIL undertook extensive exploratory drilling across 136 blocks/mines in 29 coalfields, 3 lignite fields (2 state i.e., Tamil Nadu and Rajasthan) and 01 non- coal field spread across 12 states. The coal exploration included 43 non- CIL blocks, 45 CIL blocks/mines, 31 promotional blocks, 4 NMET-funded blocks and 8 blocks of private entities. Further, lignite exploration included 02 non- CIL blocks and 02 promotional blocks. CMPDIL has carried out exploration in 01 bauxite block through NMET funding the state of Jharkhand. Additionally, production support drilling was undertaken in 6 other CIL mines. CMPDIL has successfully executed several key projects for various domestic and international clients. Notable projects include the reformation and optimization of operations for the turnaround of the Benga Coal Project in Mozambique, the detailed project report for the Zambeze coking coal project, and conceptual and feasibility reports for Banai and Bhalumuda coal blocks. Between 2021-2023, CMPDIL delivered 33 first mile connectivity projects under the Atma Nirbhar Bharat Abhiyaan, with a total mechanized coal handling capacity of 382.5 metric tonnes per year. Additionally, CMPDIL conducted scientific sand replenishment studies for four rivers in Bihar, 25 districts in Uttar Pradesh, and various rivers in Rajasthan. These projects demonstrate CMPDIL's capabilities and expertise in providing comprehensive services to its clients in the mining sector.

Drilling meterage

MECL, State Governments, CMPDIL and other contractual agencies of CMPDIL conducted Promotional Exploration under the Ministry of Coal's Plan scheme of "Promotional Exploration for Coal & Lignite". CMPDIL has maintained a consistent level of drilling for CIL blocks. CMPDIL's consistent drilling efforts for CIL blocks underscore its commitment to supporting Coal India Limited's production targets. The drilling activities undertaken by CMPDIL departmentally are increasing by CAGR 5% from Fiscal 2023-2025, similarly, in case of drilling activities undertaken through outsourced agencies have also increased by CAGR 44% during the similar period. In Fiscal 2023, 2024 and 2025, CMPDIL undertook 6.85, 8.63 and 10.12 lakhs meters of exploratory drilling respectively followed by data acquisition of 609, 234.60 and 437.95 line km through 2D/3D seismic survey respectively in the same fiscal years.

Details of drilling by CMPDIL in Lakh Meters | Details of drilling in by MECL in Lakh Meters





Source: CMPDI, MECL annual report; Annual Report of Ministry of Mines

The meterage of drilling by MECL has increased from Fiscal 2023 when it was 2.36 lakhs m to 3.49 lakhs m in Fiscal 2024 and 4.52 lakhs m in Fiscal 2025. This increase was also reflected in MECL's revenue, which grew from ₹ 2,122 million in Fiscal 2023 to ₹ 3,706 million Fiscal 2025 and the PAT increased from ₹ 139 million in Fiscal 2023 to ₹ 818 million in Fiscal 2025. The share of departmental drilling has been about 92-93%, which increased to about 96% in Fiscal 2024.

Further, CMPDIL has also undertaken overburden measurements of 1130 MCuM, 1656 MCuM and 1975 MCuM in Fiscal 2023, 2024 and 2025 respectively and also tested 167123, 183497 and 210603 number of samples (air/ water/ noise) in the same Fiscal 2023, 2024 and 2025 respectively.

Resource Augmentation

A comparative analysis of the coal resources established by CMPDIL and MECL reveals a notable trend, with CMPDIL consistently demonstrating a stronger track record of coal resource discoveries over the years, underscoring its expertise and capabilities in exploration and mining of coal. However, in other minerals CMPDIL is undertaking exploration in 3 bauxite blocks in Jharkhand funded through NMET. About approximately 90% of new resource established by MECL was coal however, overall it was about half of the coal resource established by CMPDIL.

Details of coal resources established by CMPDIL in MMT

Mineral	FY23	FY24	FY25
Coal	17,900	23,000	14,975

Source: CMPDIL Annual Reports, all years are fiscal year

Mineral wise details of resources established by MECL in MMT

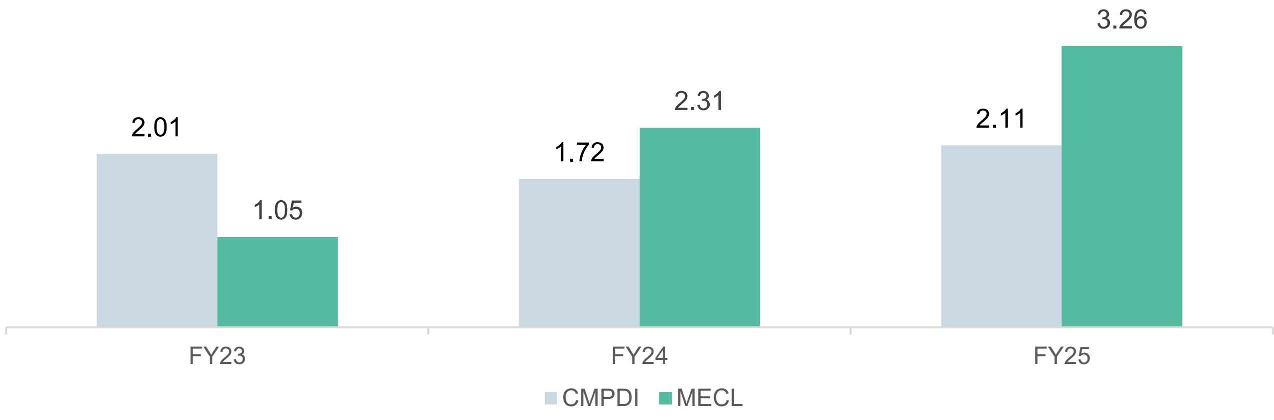
Mineral	FY23	FY24	FY25
Coal	7,032	9,220	NA
Lignite	225	815	NA
Iron Ore	297	188	NA
Limestone	30	3,959	NA
Potash	143	84	NA
Bauxite	0	0	NA
Manganese	0	0	NA
Others	7	2,024	NA
Total	7,734	16,290	NA

Source: MECL Annual Reports, all years are fiscal years

Borehole Geophysics

CMPDIL and MECL have also undertaken geophysical logging. In Fiscal 2023 and 2024, CMPDIL has undertaken geophysical logging achieving 2.01 and 1.71 lakhs meters in comparison MECL has achieved 1.05 and 2.31 lakhs meters respectively. In Fiscal 2025 CMPDIL achieved geophysical logging of 2.11 lakhs meters which is 22% increase from Fiscal 2024. This further proves CMPDIL dominance in exploration.

Details of geophysical logging carried out by CMPDIL and MECL in Lakh Meters



Source Annual Report; data shared by CMPDIL; Geophysical logging details of MECL for Fiscal 2025 is not available

Manpower strength

The number of employees in CMPDIL, EIL, MECL, MECON, and RITES, has been declining over the past three years. CMPDIL's employee count has decreased from 2,863 in 2023 to 2,721 in 2025, representing a 5% decline. RITES' employee count has increased from 2,562 in 2023 to 2,714 in 2025, a 6% increase. EIL's employee count has remained stable from 2,656 in 2023 to 2,650 in 2025. MECL's employee count has declined from 869 in 2023 to 815 in 2025, a 6% decrease. MECON's employee count has decreased from 1066 in 2023 to 1009 in 2025, a 5% decline.

Manpower in terms of number of employees

Company	FY23	FY24	FY25
CMPDIL	2,863	2,764	2,721
RITES	2,562	2,728	2,714
EIL	2,656	2,658	2,650
MECL	869	840	815
MECON	1,066	1,012	1,009

Source: Company Annual Reports, all years are fiscal

Revenue per Employee

CMPDIL witnessed a steady increase in revenue per employee[75], from ₹ 4.8 million per employee in 2023 to ₹ 7.7 million per employee in 2025. RITES' revenue per employee has also remained stable at ₹ 10.3 million in 2023 to ₹ 9.0 million in 2024. While EIL's revenue per employee has decreased from ₹ 12.5 million in 2023 to ₹ 11.7 million in 2025. MECL's revenue per employee declined from ₹ 2.4 million per employee in 2023 to ₹ 4.5 million in 2025. MECON's revenue per employee has grown from ₹ 8.3 million in 2023 to ₹ 11.4 million in 2025.

Revenue per Employee in million rupees per employee

Company	FY23	FY24	FY25	9M ended FY25	9M ended FY26
CMPDIL	4.8	6.3	7.7	5.0	5.6
RITES	10.3	9.0	8.2	5.9	5.7
EIL	12.5	12.3	11.7	NA	NA
MECL	2.4	3.8	4.5	NA	NA
MECON	8.3	10.0	11.4	NA	NA

Source: Company Annual Reports, all years are fiscal, Crisil Intelligence

PAT per employee

CMPDIL's PAT per employee[76] has increased significantly, from ₹ 1.0 million per employee in 2023 to ₹ 2.5 million per employee in 2025. In contrast, RITES' PAT per employee declined, from ₹ 2.2 million per employee in 2023 to ₹ 1.8 million per employee in 2024, while EIL's PAT per employee has increased from ₹ 1.3 million per employee in 2020 to ₹ 2.2 million per employee in 2025. MECL's PAT per employee has grown from ₹ 0.2 million per employee in 2023 to ₹ 0.7 million per employee in 2025. MECON's PAT per employee has also declined from ₹ 0.3 million per employee in 2023 to ₹ 0.2 million per employee in 2025. These trends suggest that companies are focusing on improving profitability and efficiency, with CMPDIL being successful in this regard.

PAT per Employee in ₹ Million per employee

Company	FY23	FY24	FY25	9M ended FY25	9M ended FY26
CMPDIL	1.0	1.8	2.5	1.4	1.6
RITES	2.2	1.8	1.6	1.0	1.1
EIL	1.3	1.7	2.2	NA	NA
MECL	0.2	0.7	0.7	NA	NA
MECON	0.3	0.2	0.2	NA	NA

Source: Company Annual Reports, all years are fiscal, Crisil Intelligence

[75] *Revenue per Employee is calculated as Revenue from operations divided by Number of Employees during the fiscal year/period*

[76] *PAT per Employee is calculated as Profit after tax divided by Number of Employees during the fiscal year/period*

Key Observations

CMPDIL, a subsidiary of Coal India Limited (CIL) with Miniratna Ratna (Category I) status is a leading mining consultancy organization. It provides consultancy and engineering services in the fields of exploration, mining, environmental engineering and environment management. CMPDIL operates through its headquarters at Ranchi and seven Regional Institutes strategically located to cater to the demand of CIL. The company's total revenue grew at a CAGR of 23.2% from Fiscal 2023 to 2025 and the net profit margin has improved to 30.6% in Fiscal 2025. CMPDIL is well positioned to facilitate a wide array of coal consultancy services, starting for exploration to final closure ensuring a holistic approach to mining operations leveraging its experience and robust infrastructure.

The key observations on CMPDIL are given below:

1. **Government Backing**

   India's power and energy requirement will continue to grow over the next few years and the coal requirement is estimated to be 1,253 million tonnes in India in Fiscal 2025. CMPDIL benefits from the direct support from CIL, which is one of the world's largest coal producers. This ensures stability in revenue generation, long-term contracts, and continued investment in research and infrastructure. CMPDIL works closely with Ministry of Coal (MoC), Government of India and other government agencies, allowing it to align its services with national energy security goals and demands. CMPDIL is the primary technical consultant for the coal block allocations, mine planning, and coal exploration, reinforcing its dominance in India's coal sector.

2. **Established Research Facilities**

   CMPDIL is the nodal agency for coordinating research activities in the coal sector, funded by the Ministry of Coal and CIL's research and development board. CMPDIL's chemical laboratory has been accredited by the National Accreditation Board for Testing and Calibration Laboratories ("NABL") in accordance with the ISO/IEC 17025:2017 standard and the coal petrographers in the petrography laboratory unit of its coal characterization laboratory are accredited by the International Committee of Coal & Organic Petrology ("ICCP"). The organization undertakes research in key areas such as coal exploration, coal-based energy resources, and clean coal technology. As on 31st March 2025, CMPDIL is operating a network of eight well equipped laboratories located across various coalfields. These laboratories are dedicated to monitoring air, water, and noise parameters, ensuring that our operations meet the highest environmental standards. CMPDIL is a leader in scientific mine planning, incorporating modern techniques such as numerical modeling, hydrogeological studies, and coal quality analysis to improve resource efficiency. CMPDIL has been instrumental in developing CBM extraction techniques in India, especially in the Raniganj and Jharia coalfields. CMPDIL is currently executing 43[77] research projects in collaboration with renowned organizations like IIT, Bombay; IIT-ISM, Dhanbad etc. Further, CMPDIL in collaboration with various prestigious institutes of the country has patents on various technologies. The organization also hosted a "Hackathon on R&D" to promote start-ups in the coal and lignite sector under the "Make in India" initiative.

3. **Extensive Geospatial Data**

   CMPDIL is the dedicated custodian of the country's coal and lignite data, making it the go-to institution for coal resource/reserve assessment. With its extensive repository of geospatial data, CMPDIL may gain significant advantage in providing cutting-edge services to its clients. Further, accessibility of such critical data also creates a substantial entry barrier for other entities which helps in positioning CMPDIL to provide superior quality services compared to others.

4. **Existing footprint across India**

   CMPDIL operates through its headquarters at Ranchi and seven Regional Institutes designated as RI-I to RI-VII located at Asansol, Dhanbad, Ranchi, Nagpur, Bilaspur, Singrauli and Bhubaneswar.

[77] *CMPDIL Annual report*

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 36 for a discussion of the risks and uncertainties related to those statements and also the sections "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 38, 137, 270 and 402, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or unless the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Financial Information" on page 270. Unless the context otherwise requires, in this section, references to "the Company", "our Company", "we", "us" or "our" are to Central Mine Planning & Design Institute Limited. Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Report on Indian Mining Consultancy Industry" dated February, 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Limited pursuant to an engagement letter dated February 6, 2025. The CRISIL Report has been exclusively commissioned and paid for in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at www.cmpdi.co.in. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 72. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 34.*

OVERVIEW

We offer consultancy and support services for the entire spectrum of coal and mineral exploration and mine planning and design services. Our services also include infrastructure engineering, environmental management, geomatics, specialized technology services, and management systems, primarily for the coal industry as well as for other minerals. We are one of the largest coal and mineral consultancy companies in India in terms 61.0% of market share in Fiscal 2025 and are the preferred consultant for Coal India Limited. (*Source: CRISIL Report on page 178*) Our services span the entire lifecycle of mining operations, ranging from initial exploration to closure of mines.

We were incorporated on November 1, 1975 as a wholly owned subsidiary of Coal India Limited. We were conferred the status of Mini Ratna (Category II) company in 2009 and were further upgraded to the status of Mini Ratna (Category I) company in 2019. With almost five decades of experience and having published over 320 project reports in the last decade, we have continuously adapted to the changing landscape of the industry, integrating advanced technologies and practices that enhance operational efficiency and safety. We have evolved as a pioneer in introducing new and suitable technology in the exploration and mining sectors. (*Source: CRISIL Report on page 178*)

We assist the Ministry of Coal in strategic decisions and initiatives relating to coal-sector at the national level, for instance, through maintaining inventories of coal deposits, coal mining potentials and operations. We also assist Ministry of Petroleum and Natural Gas ("**MoP&NG**") for matters related to coalbed methane ("**CBM**"). We function as the nodal agency on behalf of Government of India ("**GoI**") for schemes funded by the Ministry of Coal including science and technology projects, exploration work in non-Coal India Limited blocks and for projects funded by Coal India Limited Research and Development ("**R&D**") Board. We act as the implementing agency for coal based non-conventional energy resources, including CBM. We serve as the liaison between Ministry of Coal, Coal India Limited, and coal producing companies on technical and operational matters. We also act as the in-house consultant and advisor for other coal-producing companies within the Coal India Limited group.

Our Business Verticals

Sales Data of Nine months ended December 31, 2025

We classify our business into the following key business verticals:

- *Geological Exploration and Resource Evaluation*. Geological exploration and resource evaluation encompasses a wide array of services, such as drilling and geological report preparation which includes geological mapping, geophysical logging, seismic surveys, gravity surveys, magnetic surveys, resistivity imaging, hydrogeological studies, chemical studies, geotechnical studies; and resource evaluation. With expertise in planning and executing exploration projects in both coal and non-coal mineral sectors, we ensure comprehensive and precise geological report preparation.

- *Mine Planning and Design Services*. Our mine planning and design services cater to both open-pit and underground mining operations, covering a range of minerals including coal, lignite and bauxite, manganese. Our expertise includes detailed feasibility studies, technology and equipment selection, optimized mine design layouts, production and equipment scheduling, and resource optimization through the integration of advanced mine planning software and geotechnical tools. We ensure scientifically driven, cost-effective, and sustainable mining solutions tailored to industry needs, enhancing value, operational efficiency, conservation, and safety. We also provide infrastructure engineering services that are tailored to support the development and maintenance of critical mining infrastructure. We provide solutions for the design and construction of access roads, bridges, and other essential facilities. In addition, we offer comprehensive consultancy services from concept to commissioning in the field of coal washing, including the setup of new washeries and the renovation/modernization of existing washeries.

- *Environmental Planning and Monitoring Services*. Our services include preparation of Environmental Impact Assessments (“**EIAs**”) and Environment Management Plans (“**EMP**”), carrying capacity studies, and the planning and design of pollution control facilities. We also conduct carbon footprint analyses, scientific sand replenishment studies, ecological studies, mine closure planning, riverine ecosystem studies, and soil conservation practices. We also provide support in relation policy related issues on environment, forests and climate change, including matters related to international conventions. We undertake environmental monitoring to confirm national standards for air and water quality and noise in and around mines.

- *Geomatics, Remote Sensing and Survey* Services. We offer a full suite of geomatics services, including over-burden volumetric measurement and coal stock measurement and utilize latest technologies such as satellite-based remote sensing, geographic information system ("**GIS**"), global positioning system ("**GPS**"), digital photogrammetry, survey using light detection and ranging ("**LiDAR**") sensor, unmanned aerial vehicles ("**UAVs**") and gyroscope, for terrestrial as well as mine surveying.

For further information on our business verticals, see "*Our Business – Our Business Operations – Our Business Verticals*" on page 193.

The tables below set forth details of our revenue from our business verticals for the periods/years indicated:

Particulars	**Nine months ended December 31, 2025**		**Nine months ended December 31, 2024**	
	Amount (in ₹ million)	**Percentage of revenue from operations**	**Amount (in ₹ million)**	**Percentage of revenue from operations**
Geological Exploration and Resource Evaluation	6,819.2	45.8%	6133.3	45.0%
Mine Planning and Design Services	2,937.1	19.7%	2736.7	20.1%
Environment Services	2,651.1	17.8%	2309.4	17.0%
Geomatics and Survey Services	2,489.1	16.7%	2444.9	17.9%
Total	**14,896.5**	**100.0%**	**13,624.3**	**100.0%**

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**	**Amount (₹ million)**	**Percentage of Revenue from Operations**
Geological Exploration and Resource Evaluation	9,708.4	46.2%	6,687.0	38.6%	5,449.4	39.3%
Mine Planning and Design Services	4,452.8	21.2%	4,750.3	27.4%	3,630.6	26.2%
Environment Services	3,597.0	17.1%	3,051.3	17.6%	2,754.3	19.9%
Geomatics and Survey Services	3,269.4	15.5%	2,838.3	16.4%	2,026.6	14.6%
Total	**21,027.6**	**100.0%**	**17,326.9**	**100.0%**	**13,860.9**	**100.0%**

We also offer a variety of other services including training programs to enhance industrial skills of our clients. Our human resource development initiatives focus on continuous learning and professional growth. In addition, we provide management system consultancy for various standards, including ISO 9001, with licensing from the Bureau of Indian Standards. We also offer specialized consultancy that includes degree of gassiness studies in mines, mine air analysis, CBM / Coal Mine Methane ("**CMM**") specific studies, ventilation and gas surveys, controlled blasting, performance evaluation of explosives, mining electronics, mine capacity assessment, and non-destructive testing. Additionally, we develop applications and portals for Coal India Limited and the Ministry of Coal, enhancing operational efficiency and data management. We specialize in providing complete renewable energy solutions, including the design, supply, installation, commissioning, and testing of grid-connected solar power systems. In addition, we offer ongoing operation and maintenance services to ensure optimal performance and reliability. We also provide contract management services that are designed to ensure seamless execution of mining projects and our comprehensive project management solutions include contract administration, procurement, and logistics support.

We are equipped with advanced infrastructure to support our diverse range of activities, including one of the largest fleet of exploratory drills for coal and minerals in India, as of March 31, 2025. (*Source: CRISIL Report on page 178)* As of December 31, 2025, we operate seven regional institutes in key coal-producing states such as Madhya Pradesh, Chhattisgarh, Odisha, and West Bengal, facilitating on-ground project management and collaboration with local mining operations. Our facilities and capabilities are designed to ensure that we can deliver high-quality services and solutions across all our verticals. We have planned open-cast mines with an annual production capacity of up to 85 million tonnes and depths of up to 420 meters. For underground mines, we have planned for capacities up to 7.5 million tonnes per annum. Our capabilities allow us to handle large-scale projects efficiently and effectively. Our commitment to technological advancement is evident in our adoption of new generation exploration technology such as 2D/3D seismic survey technologies, drill machines, advanced geological survey equipment, mining machinery and high-precision surveying instruments.

As of December 31, 2025, we operated a network of eight well-equipped laboratories located across various coalfields, which are also staffed by a dedicated team with technical experience in coal testing. Our laboratories are dedicated to monitoring air, soil, water, and noise parameters, ensuring that our operations meet the highest environmental standards. Our laboratories are equipped to offer comprehensive testing facilities for both bore core coal samples and run-of-mine coal samples, covering both coking and non-coking coal. Additionally, we have specialized laboratories for various purposes, such as a CBM laboratory equipped with a gas chromatograph instrument, an environment laboratory with ion chromatography capabilities, and a chemical laboratory with an ash furnace. These facilities enable us to conduct comprehensive research and analysis to support our projects. We also leverage our laboratories for conducting research in critical areas pertinent to the coal and lignite mining industries. Our exploration division consists of our chemical laboratory, petrography laboratory and geophysical laboratory, which play a crucial role in the analysis of geological samples and the assessment of mineral compositions. Our mining technology laboratories are at the forefront of developing innovative mining techniques. Our coal and mineral processing laboratory is focused on optimizing the processing and beneficiation of coal and minerals. Furthermore, our CBM/CMM laboratory specializes in research related to coal bed methane and coal mine methane. We also operate a '5G use-case test' laboratory, including an idea incubation laboratory, which tests and refines 5G use cases using "Make in India" equipment. This laboratory develops and tests customizable 5G solutions for Coal India Limited and its subsidiaries, enabling subsequent implementation in coal mines, thus driving innovation and technological advancements in the mining sector.

We are recognized as an in-house R&D unit by the Department of Scientific and Industrial Research. As the nodal agency for coordinating R&D programs in the coal sector, we assist the Technical Sub-committee of the Standing Scientific Research Committee of the Ministry of Coal, the R&D Board of Coal India Limited and the Apex Committee of the R&D Board of Coal India Limited. Our R&D activities cover a wide range of areas, including methodologies for improvement of the production and productivity of both underground and open-cast mining. We focus on improving safety, health, and environmental standards, as well as converting waste to wealth. Our research also focusses on alternative uses of coal and clean coal technologies, coal beneficiation and utilization, and innovative exploration techniques. Additionally, we emphasize indigenization under the Make-in-India concept, driving innovation and self-reliance in the mining sector. We have completed over 443 R&D projects with an outlay of more than ₹ 6,960 million, as of December 31, 2025. Our R&D initiatives are supported by collaborations with national research and academic institutions, as well as coal and lignite producing companies. Our commitment to R&D is further demonstrated by our participation in hackathons and other innovation-driven events. Our R&D initiatives enhance our ability to provide clients with expert advice on optimizing their mining operations, thereby improving output and efficiency. Additionally, these initiatives enable us to offer comprehensive guidance on adhering to health, safety, and environmental standards, ensuring compliance and sustainability. For example, we organized a "hackathon" to encourage start-ups, research organizations, and academic institutions to promote "Make in India" initiatives in the coal and lignite sector in 2023 and 2024, which included projects with innovative objectives.

We are deeply committed to sustainability, demonstrated through our comprehensive and proactive approach. We have established a dedicated environment division that conducts regular monitoring to ensure compliance and continuous improvement in environmental performance of coal mines by our client. Our specialized focus on sustainability during mine planning ensures that our operations are designed with minimal environmental impact. We employ hydrogeological services to conserve water resources, reflecting our commitment to responsible water management. Additionally, we offer services in solar power and wind energy, significantly reducing carbon emissions. Our innovative solutions in CBM, CMM, underground coal gasification, and surface coal gasification further underscore our dedication to sustainable energy practices. through these initiatives, we strive to lead the industry in environmental stewardship and sustainable development.

Our parent company, Coal India Limited, is the largest coal producing company in the world as of March 31, 2025 and produced over 781 million metric tonnes of coal in Fiscal 2025. Coal India Limited plays a pivotal role in India's energy generation and significantly contributes to the country's industrial growth. (*Source: CRISIL Report on page 180*) We support the planning needs of Coal India Limited to expand its operations and adopt new technologies following detailed evaluations. Our collaboration places a strategic emphasis on optimizing resource utilization and ensuring environmental sustainability. As a wholly owned subsidiary of Coal India Limited, we benefit from the security of being part of a profitable Maharatna, allowing us to focus on exploring new frontiers and serving as a think-tank for strategic planning. Our diversification roadmap is underpinned by assured business from Coal India Limited and its subsidiaries, providing constant support and stability.

We are guided by the expertise of our team of experienced professionals. Our Board includes representatives from Coal India Limited and Ministry of Coal, and is responsible for providing guidance in terms of our operations and growth strategies, while implementing sound corporate governance norms. Chaudhari Shivraj Singh, Chairman-cum-Managing Director of our Company has 35 years of experience in the mining sector. Ajay Kumar, Director (Technical/ Planning & Design), with experience of 35 years*,* has a role that underscores his expertise in both planning and design, driving innovation and operational excellence. Rajeev Kumar Sinha, Director (Technical/ Engineering Services) has 35 years of experience in the mining sector. Nripendra Nath, Director (Technical/ Research, Development & Technology) and Director (Technical/ Coal Resource Development) has experience of over 37 years in the mining sector.

STRENGTHS

Multidisciplinary organization offering a comprehensive range of services

We are a multidisciplinary organization, offering a comprehensive range of services that encompass the entire spectrum of consultancy services from coal and mineral exploration, mine planning and design services, environmental services, geomatics services, laboratory services, coal beneficiation services and up to mine closure activities under one roof.

India's power and energy requirement will continue to grow over the next few years and the coal requirement was estimated to be 1,253 million tonnes in India in Fiscal 2025. (*Source: CRISIL Report on page 191*) Coal will continue to play a major role in India's energy sector at least for the next few years. (*Source: CRISIL Report on page 160*) The growth in coal demand is likely to continue till Fiscal 2035. (*Source: CRISIL Report on page 160*) Coal India Limited, being the largest coal producing company in the world, as of March 31, 2025, plays a pivotal role in India's energy generation and significantly contributes to the country's industrial growth. (*Source: CRISIL Report on page 178*). As an instrumental subsidiary of Coal India Limited and one of the largest consultancy service provider in the coal and mineral sector in India (*Source: CRISIL Report on page 180*), we have a competitive edge over our peers.

Owing to our position in the coal and mineral industry in India, the continuing dependence of the power sector on coal as a cost effective source of fuel and our relationship with government-owned and controlled power utilities, we believe we play a strategic role in the development of India's thermal power sector, which continues to be a key driver for growth in the Indian economy. We are well positioned to facilitate a wide array of coal consultancy services, starting for exploration to final closure ensuring a holistic approach to mining operations. (*Source: CRISIL Report on page 191*) We are the dedicated custodian of the country's coal and lignite data (*Source: CRISIL Report on page 191*), which enables us to curate an extensive database related to coal blocks, deposits, and quality, providing access to knowledge about the vast resources available in the coal and lignite sector. We provide end-to-end solutions that address the interconnected aspects of the coal and lignite sectors, encompassing everything from resource exploration and extraction to environmental remediation. Our multidisciplinary organizational offerings benefit our clients by delivering holistic solutions, enhancing efficiency, increasing innovation, and improving risk management through the identification and mitigation of potential risks.

We also actively engage in enhancing drilling and exploration activities in coal and other minerals sector with funding from the National Mineral Exploration and Development Trust ("**NMEDT**"), thereby contributing to the sustainable development of mineral resources. As of December 31, 2025, we had submitted eleven proposals to NMEDT for exploration of other minerals such as bauxite, copper and associated minerals, magnate and associated minerals, zinc and associated mineral, out of which six projects were approved and of such approved projects, four have been completed.

Key consulting partner to Coal India Limited and Ministry of Coal with a diverse client base

We provide consultancy services to Coal India Limited and its subsidiaries across various domains, including coal exploration, mine planning and design, environmental services, coal beneficiation and utilization, allied engineering services, information and communication technology, human resource development, remote sensing, and field services. For details of key projects executed for Ministry of Coal in each of our verticals, please see "*Our Business – Our Business Operations – Our Business Verticals*" on page 193.

Our client portfolio spans multiple government bodies, state government entities, and public sector undertakings. While we primarily serve Coal India Limited and its subsidiaries, we also extend our expertise to other mineral exploration and mining companies. Certain of our clients include Adani Enterprises Limited and other entities, both in the private and the public sectors. We have grown our client base over the years and our client base grew from 38 clients, as of March 31, 2023 and to 52 clients, as of March 31, 2024 and to 61 clients, as of March 31, 2025 and we have 76 clients, as of December 31, 2025. We have 8 repeat major clients in the nine months ended December 31, 2025, Fiscal 2025, 2024 and 2023. This demonstrates our in-depth knowledge and experience in sectors such as coal and energy, which strengthens our credibility. We believe we play a pivotal role in shaping strategies, providing solutions, and influencing decisions that drive critical initiatives within the coal and other mineral industries, as well as governmental projects. Our position as a leading consultant provides us a significant edge in delivering major projects that achieve strategic and operational goals. (*Source: CRISIL Report on page 178*)

This strategic diversification has enabled us to generate revenues amounting to ₹ 6,920.8 million from clients other than Coal India Limited and its subsidiaries during Fiscal 2025, marking a significant milestone as the highest revenue generated from external clients in a single Fiscal. The tables below set forth details of our revenue from Coal India Limited and its subsidiaries and other clients for the periods/years indicated:

Particulars	**Nine months ended December 31, 2025**		**Nine months ended December 31, 2024**	
	Amount (in ₹ million)	**Percentage of revenue from operations**	**Amount (in ₹ million)**	**Percentage of revenue from operations**
Revenue from Coal India Limited and its subsidiaries	9,832.9	66.0%	9,303.8	68.3%
Revenue from clients other than Coal India Limited and its subsidiaries	5,063.6	34.0%	4,320.5	31.7%
Total	**14,896.5**	**100.0%**	**13,624.3**	**100.0%**

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (₹ million)	**Percentage of revenue from operations**	**Amount (₹ million)**	**Percentage of revenue from operations**	**Amount (₹ million)**	**Percentage of revenue from operations**
Revenue from Coal India Limited and its subsidiaries	14,106.8	67.1%	13,902.7	80.2%	11,461.0	82.7%
Revenue from clients other than Coal India Limited and its subsidiaries	6,920.8	32.9%	3,424.2	19.8%	2,399.9	17.3%
Total	**21,027.6**	**100.0%**	**17,326.9**	**100.0%**	**13,860.9**	**100.0%**

Extensive expertise in executing exploration projects

With around 50 years of experience, we have extensive expertise in the execution of a wide range of coal exploration projects. We have executed over 700 geological reports relating to integrated coal exploration projects in the preceding ten years. Further, we have prepared over 300 hydrogeological reports since April 1, 2021, specifically for the mining sector. While 205 of these mining projects have received the no objection certificate from the Central Ground Water Authority, 95 mining projects are currently in the process of obtaining approval.

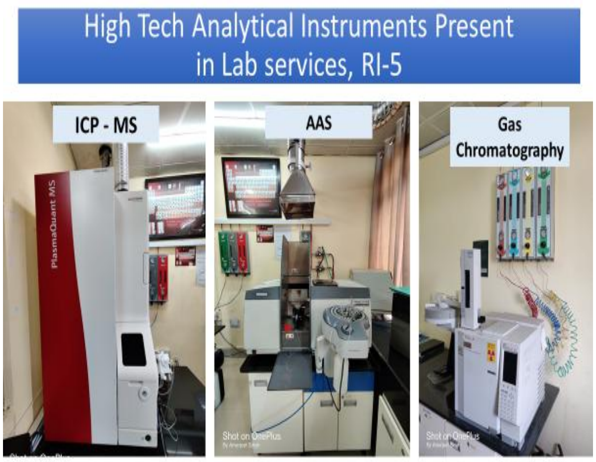
We have also expanded our services to international clients, showcasing our global competitiveness. Our international presence demonstrates our capability to operate on a global scale. In addition, our international projects not only enhance our brand value but also provide us access to a broader market, thereby mitigating risks associated with regional economic fluctuations

We have successfully executed several key projects for various domestic and international clients, including the reformation and optimization of operations for the turnaround of the Benga Coal Project in Mozambique and the detailed project report for the Zambeze coking coal project. We also delivered 46 first mile connectivity projects under the Atma Nirbhar Bharat Abhiyaan between 2021 and 2023, with a total mechanized coal handling capacity of 532.0 metric tonnes per year. Additionally, as of December 31, 2025, we conducted scientific sand replenishment studies for rivers in Bihar, 25 districts in Uttar Pradesh, and various rivers in Rajasthan.

Advanced infrastructure supporting a spectrum of services

Our ability to successfully execute our projects is driven by our advanced infrastructure. We are equipped with advanced infrastructure to support our diverse range of activities, including one of the largest fleet of exploratory drills for coal and minerals in India, as of March 31, 2025. (*Source: CRISIL Report on page 178*) allowing for detailed exploration. We possess a range of equipment to enhance the efficiency and performance of drilling in challenging geological conditions. Our inventory includes hydrostatic drills, geophysical loggers, seismographs, gravimeters, seismic vibrator, Ground-Penetrating Radar ("**GPR**"), spectral enhancement, Res2DINV, Res3DINV, RADAN, and resistivity imaging systems. These advanced tools enable us to implement specific techniques that maximize drilling performance and ensure successful exploration outcomes. Our infrastructure is complemented by our laboratory facilities, including chemical and petrography laboratories, for the characterization of coal and other minerals. We utilize sophisticated software such as Minex and Vulcan for resource modelling of coal and ore, ArcGIS for geospatial data management, Paradigm, Geomodeller, and well CAD for geophysical analysis, and MODFLOW for hydrogeological modelling. These tools, combined with our baseline data generation capabilities, ensure comprehensive and accurate resource evaluation. Our exploration division collaborates closely with the remote sensing and survey department. Through advanced technologies and data analysis, these departments work together to provide a comprehensive approach to coal exploration. By utilizing advanced tools, technology and facilities, we have become the preferred expert consultant for companies engaged in the mining business. This enables us to provide differentiated, high-quality services to our clients.

Our laboratories are equipped with advanced technology and skilled manpower. They provide critical services such as determination of particulate matter, gaseous pollutants, quality of effluent, surface water bodies and drinking water, noise and soil quality in and around mining areas. These laboratories support continuous research and development activities to meet industry requirements and maintain high standards of quality and technical competence.



Gas Chromatograph equipment in RI-VII

RI-V Bilaspur Laboratory and Spectrophotomete

Our key machinery includes sophisticated equipment for exploration including drilling and laboratory analysis for geological, geophysical, and hydrogeological studies. This machinery, combined with our skilled workforce, creates a synergy that enhances our operational efficiency and effectiveness in delivering high-quality performance.

We operate through seven regional institutes ("**RIs**") located in Asansol, West Bengal; Dhanbad, Jharkhand; Ranchi, Jharkhand; Nagpur, Maharashtra; Bilaspur, Chhattisgarh; Singrauli, Madhya Pradesh and Bhubaneswar, Odisha. These institutes are strategically positioned near coal producing companies, ensuring quick turnaround times, efficient logistics, and high responsiveness to client needs. Our RIs have also received various certifications and accreditations, such as ISO 9001:2015 for quality management systems and National Accreditation Board for Testing and Calibration Laboratories ("**NABL**") accreditation, respectively, for various laboratory services. Each regional institute plays a crucial role in our operations, providing localized support and expertise.

We hold several key certifications, including ISO 9001:2015 for quality management systems, ISO 37001:2016 for anti-bribery management systems. Further, we have also secured accreditation from the National Accreditation Board for Education and Training ("**NABET**") under the EIA scheme for our EIA services and various hydrogeological studies. Additionally, we are accredited by the Registrar General of India for the preparation of comprehensive hydrogeological reports (and groundwater modelling, which are essential for obtaining no objection certificates from the Central Ground Water Authority ("**CGWA**"). Further, our chemical laboratory has been accredited by NABL in accordance with the ISO/IEC 17025:2017 standard and the coal petrographers in the petrography laboratory unit of our coal characterisation laboratory are accredited by the International Committee of Coal & Organic Petrology. As the dedicated custodian of the nation's coal and lignite data (*Source: CRISIL Report on page 191*), we meticulously compile a comprehensive database encompassing coal blocks, deposits, and quality. This extensive repository grants access to valuable insights into the resources within the coal and lignite sector. Our expertise in project execution, combined with our key certifications, government support, and commitment to sustainability enables us to deliver high-quality, innovative consultancy services that drive growth and development in the power sector.

Operations driven by strong parentage of Coal India Limited

Our relationship with Coal India Limited provides us with a solid foundation and extensive resources that are pivotal to our success in the mining and allied sectors. We benefit significantly from their strategic support, stability, credibility and vast resources. This includes access to advanced technologies, a pool of skilled professionals, and robust financial backing. These resources enable us to undertake large-scale projects with confidence, ensuring timely and efficient execution. Our ability to leverage these assets sets us apart from our competitors and positions us for continued success.

We leverage the technical expertise in coal mining, resource management, and environmental sustainability that Coal India Limited has cultivated over the years. The legacy of Coal India Limited ensures that we remain at the forefront of industry standards, delivering cutting-edge solutions to our clients. Our technical prowess is a direct result of the knowledge and experience passed down from our parent company. Our association with Coal India

Limited enhances our market recognition and credibility. We believe that clients, both domestic and international, place a high level of trust in us due to our affiliation with Coal India Limited. We believe that this translates into long-term partnerships and repeat business, contributing to our sustained growth and success. Our relationship with Coal India Limited fosters synergies and collaborative opportunities. We often work in tandem with Coal India Limited on large-scale projects, leveraging our combined strengths to achieve optimal results. This collaboration not only enhances project outcomes but also allows us to benefit from the vast network and resources of Coal India Limited.

The mining sector in India remains crucial, contributing approximately 2.0% to India's GDP. (*Source: CRISIL Report on page 151*) Mining plays a vital role in India's economy, providing raw materials for various industries such as power, steel, cement, and infrastructure. (*Source: CRISIL Report on page 151*) Coal India Limited is expected to undertake a massive capacity augmentation drive with projected capacity enhancement of 787 MT through opening and expansion of 50 mines which require significant support of mining consultancy services in terms of exploration, geomatics, planning and design, environment as well as closure related services for exhaustion of mines. (*Source: CRISIL Report on page 169*) We expect to be the major player in contributing to mining consultancy services. The strategic support, technical expertise, market recognition, collaborative opportunities, and commitment to innovation, reputation and trust, as well as resources provided by Coal India Limited empowers us to deliver exceptional services and maintain our leadership in the mining industry.

Experienced management team supported by committed employee base

Our management has extensive experience in the mining industry, and brings to our Company industry experience and knowledge of exploration and production and cost and operational efficiencies. Our leadership team brings extensive industry knowledge, strategic insight, and effective decision-making abilities to guide our Company. Their expertise ensures that we navigate complex challenges effectively, drive innovation, and achieve our strategic goals. This strong leadership foundation is instrumental in maintaining our competitive edge and delivering value to our clients. Our senior management team contributes to the overall strategic planning and business development of our Company and has been instrumental in the growth of our business and revenues.

The strength and experience of our Board and management team, position us to capitalize on future growth opportunities. For further information on our Board of Directors, Key Managerial Personnel and Senior Management, see "*Our Management*" on page 239.

We also have a large pool of skilled employees, including technically qualified professionals, with relevant industry experience. Our dedicated and skilled workforce drives day-to-day operations, contributing to high levels of productivity, quality, and satisfaction. Their commitment fosters strong organizational cohesion, a collaborative work culture, and a focus on delivering results. This dedication ensures that we consistently meet and exceed our clients' expectations. As of December 31, 2025, we had 2,657 employees, including 792 executives, 1,865 non-executive employees and 1,599 labourers hired through contractors. For further information, see " *– Our Business Operations - Employees*" on page 219.

Consistent track record of growth and financial performance

We have maintained a consistent track record of financial performance, which is a key indicator of our operational excellence and long-term viability. We have demonstrated our commitment to achieving and surpassing our targets, bolstered by our effective cost management strategies, which have enabled us to optimize expenses and maintain a healthy profit margin even in the face of fluctuating market conditions and industry challenges. This financial foundation enables us to invest in technologies, expand our operations, and deliver superior services, thereby reinforcing our competitive position in the market. Our financial performance is characterized by no debt, high margins and high return generation. Our reliable financial performance has enabled us to consistently distribute dividends over the past five years. The table below sets forth certain financial information for the periods/ years indicated:

Particulars	**As of / For the Period Ended December 31, 2025**	**As of / For the Period Ended December 31, 2024**	**As of / For the Year Ended March 31, 2025**	**As of / For the Year Ended March 31, 2024**	**As of / For the Year Ended March 31, 2023**	**CAGR (%) (Fiscal 2023 – Fiscal 2025)**
Revenue from operations (in ₹ million)	14,896.5	13,624.3	21,027.6	17,326.9	13,860.9	23.2%
Total income (in ₹ million)	15,439.3	13,993.5	21,775.3	17,701.8	13,987.8	24.8%

Particulars	As of / For the Period Ended December 31, 2025	As of / For the Period Ended December 31, 2024	As of / For the Year Ended March 31, 2025	As of / For the Year Ended March 31, 2024	As of / For the Year Ended March 31, 2023	CAGR (%) (Fiscal 2023 – Fiscal 2025)
Operating EBITDA(1)	5,395.7	5,076.8	8,409.4	7,269.5	3,829.6	48.2%
Operating EBITDA Margin(2)	36.2%	37.3%	40.0%	42.0%	27.6%	-
EBITDA(3)	5,938.5	5,446.0	9,157.1	7644.4	3956.5	52.1%
EBITDA Margin(4)	38.5%	38.9%	42.1%	43.2%	28.3%	-
Restated profit for the period/year	4,253.6	3,899.5	6,669.1	5,032.3	2,966.6	49.9%
PAT Margin(5) (%)	27.6%	27.9%	30.6%	28.4%	21.2%	-
Net worth(6) (in ₹ million)	21,537.8	17,640.0	20,418.5	15,916.1	12,176.5	29.5%
Return on average capital employed(7) (“**ROCE**”) (%)	27.1%*	31.0%*	48.6%	52.2%	33.2%	-
Return on average equity(8) (“**ROE**”) (%)	20.3%*	23.2%*	36.7%	35.8%	26.8%	-
Asset turnover Ratio(9)	0.6*	0.6*	0.9	0.9	0.8	-

**Not annualised*

Notes:

(1) Operating EBITDA is calculated as profit before tax plus depreciation plus finance cost less other income

(2) Operating EBITDA margin is calculated as Operating EBITDA divided by revenue from operations.

(3) EBITDA is calculated as profit before tax plus depreciation plus finance cost.

(4) EBITDA margin is calculated as EBITDA divided by total income.

(5) PAT margin is calculated as restated profit for the year divided by total income.

(6) Net worth is calculated as equity share capital plus other equity.

(7) Return on capital employed is calculated as EBIT divided by capital employed multiplied by 100. EBIT refers to Earnings Before Interest and Taxes. Capital Employed is the sum of Paid-up Share Capital, Other Equity and Non-Current Borrowings

(8) Return on equity is calculated as profit after tax divided by average equity.

(9) The asset turnover Ratio calculated by Total Income divided by Average Total Assets.

STRATEGIES

Below are the strategies in relation to our businesses, which have been approved by way of a board resolution passed by our Board of Directors at their meeting held on May 26, 2025.

Strategic diversification in other minerals by leveraging our experience in the coal sector

Other minerals are gaining momentum in India, with the GoI initiating commercial auctions for both inland and offshore minerals and there is significant potential for the same internationally, particularly in Africa, South America, and Australia. (*Source: CRISIL Report on page 169*) Coal India Limited is actively seeking to acquire mineral assets overseas. (*Source: CRISIL Report on page 169*) The estimated market for mining consultancy in value terms was ₹ 34,252 million in Fiscal 2025 and is projected to grow to ₹ 43,274 million by Fiscal 2030, with a 5-year CAGR of 4.8%. (*Source: CRISIL Report on page 173*)

We believe that are well-positioned to capitalize on this opportunity by leveraging our expertise in feasibility reports, mining technology, optimal resource utilization, mine infrastructure development, and specialized services such as mine shaft sinking and ventilation, hydrogeology, and geomatics to support Coal India Limited and other clients.

We aim to leverage our extensive experience in the coal sector to strategically diversify into the mineral sector. The technical, regulatory, and operational knowledge developed in coal mining can be effectively applied to other minerals, facilitating smooth transitions and efficient execution in new ventures. This expertise ensures that new projects benefit from established best practices, leading to successful outcomes and enhanced operational efficiency. We intend to broaden our service offerings to encompass comprehensive consultancy services for the exploration and development of non-coal minerals such as lithium, nickel, cobalt, copper, iron ore, bauxite, and manganese. We are actively engaging in enhancing drilling and exploration activities in minerals sector through funding from the NMEDT. In Fiscal 2025, we received funding of ₹ 60.9 million from the NMEDT for the exploration of coal and other minerals such as bauxite, copper and associated minerals, magnate and associated minerals, zinc and associated minerals. As of December 31, 2025, we had submitted eleven proposals to NMEDT for non-coal minerals, out of which six projects were approved and of such approved projects, four have been completed and two projects are ongoing (one Magnetite block in Pipradih, Jharkhand and one Graphite block in Khattali Chhoti, Madhya Pradesh). Further, 23 projects for coal have been approved by NMEDT out of which 19 projects have been completed. We have surrendered four blocks in Pawanchora Central, Brahmani North, Khapia and West of Chhuperbhita. Such surrender has been duly accepted by the Executive Committee of the NMEDT. Our exploration efforts have resulted in the establishment of 81.88 million tonnes of bauxite and aluminous laterite resources, classified in the inferred category. The successful completion of these projects further demonstrates our capabilities and expertise in the field of mineral exploration.

We also intend to prioritize specialized hydrogeological services to capitalize on emerging market trends and meet the evolving needs of our clients. We have recently received accreditations of Hydrogeology Section of Exploration Division as GWCO (QCI-NABET) and Groundwater Professionals (CGWA, New Delhi) for conducting groundwater modelling studies. We believe that our extensive expertise and proven track record make us a trusted partner in the mining industry.

Continue to upgrade our infrastructure to maintain operational excellence

The mining industry is an evolving industry and in order to address its specific needs in the field of exploration, mining and environment, the requirement of new high-end machinery and advanced software, including artificial intelligence and big data analytics is the need of the hour. (*Source: CRISIL Report on page 165*) This evolution demands continuous efficiency improvements and sustainable practices. In order to maintain our competitive edge, we aim to continue to prioritize evolution, consistently developing solutions for compliance, business models, and capacity increments. We stay updated with the latest technological and compliance requirements, offering viable and optimal solutions. Our recent innovations include 2D/3D exploration methods, solar power planning, MDO mode model tender documents, and drone surveys. We aim to continue this trend, providing scalable and deployable solutions in India's mining sector. The key areas of our expansion include but are not limited to seismic and geophysical exploration to reduce borehole drilling, data analytics in mining, fly-ash disposal as per environmental norms and sand replenishment studies.

Additionally, auction/allotment of coal blocks to both public and private companies by the GoI have created considerable market opportunities for us outside of Coal India Limited. We intend on capitalize on such market opportunities by upgrading our existing capacities through strategic investments in technology, infrastructure, and human resources to enhance profitability and improve operating efficiencies.

To upgrade our infrastructure to maintain operational efficiencies in our exploration services, we have undertaken certain initiatives such as introducing hydrostatic drill machines for drilling to improve our operational and cost efficiency. In recent years, we have also incorporated a seismic vibrator as a source to generate acoustic waves for seismic exploration, significantly enhancing our depth of penetration capabilities for imaging subsurface structures using seismic methods. We have also developed the infrastructure for the exploration of critical minerals including rare earth elements that are associated with coal bearing sediments, demonstrating our capabilities in the mineral sector. We believe that embracing automation and advanced data analytics will streamline our operations and reduce costs. We dedicate ourselves to investing in and modernizing our facilities, technologies, and tools to stay ahead of industry trends and demands. Capacities of all our laboratories undergo continuous upgradation. Our geo-chemical laboratory is currently implementing its scheme on augmentation of capacity of coal core analysis by introducing automation in sample preparation unit which will cater to handling of larger numbers of analysis in both coal and non-coal minerals. Further, we have enhanced our capability of reservoir assessment using different reservoir simulation software, facilitating optimization of field development and improving recovery strategies.

We intend to adopt a data-backed and technology-based approach to achieve sustainable expansion and improve margins by implementing advanced data collection and analytics, investing in automation and digital transformation, exploring new mining opportunities and diversification, optimizing costs, and committing to sustainable practices. We intend to upgrade our existing infrastructure with the procurement of advanced equipment, including an inductively coupled plasma mass spectrometer, a thin section preparation unit for analysing different minerals including trace elements, rare earth elements and a petrology unit featuring an advanced transmitted light microscope for identification of minerals. These additions will further enhance our capabilities in mineral characterization and analysis. In addition, we expect to enhance and upgrade our laboratories to cater to a wider range of minerals other than coal. This includes upgrading equipment and technology for chemical, petrographic, and metallurgical analyses, ensuring that the laboratories can support the characterization and beneficiation of various minerals. We aim to invest in advanced machinery and technology for mineral exploration and processing, which includes acquiring the latest equipment for drilling, sampling, and analysis, as well as adopting digital technologies such as remote sensing, GIS, and 3D modelling to improve efficiency and accuracy. We intend to create a synergy between our advanced infrastructure and our manpower by conducting regular training and development programs to equip our workforce with the necessary skills and knowledge to handle new technologies and methodologies in the mineral sector in coordination with expert consultants. By upgrading infrastructure, we ensure that our operations remain efficient and cost-effective, thereby allowing us to meet the evolving needs of stakeholders, deliver timely results, and stay competitive in the market.

Focus on development of clean energy initiatives within both the coal and mineral sectors

As part of GoI's commitment to harnessing clean energy sources, we aim to strategically aligning our operations by providing technical assistance to coal companies for low-carbon, environmentally acceptable, and socially inclusive mine planning. We intend to integrate renewable energy technologies in our coal and mineral mining operations to reduce carbon footprints and promote sustainability. In the past, we have focused our research and development initiatives on environmental sustainability, energy management, digitization, reduction of carbon emissions, and renewable energy which highlights our commitment to sustainability and innovation. As the principal implementing agency for BCCL, ECL and SECL, the subsidiaries of Coal India Limited, for the development of CBM, we are actively facilitating the commercial development of coal-based non-conventional energy resources. Our initiatives include the identification of prospective CBM blocks, the preparation of comprehensive data dossiers, and the facilitation of commercial production. These efforts are designed to enhance energy production in an environmentally sustainable manner while ensuring the safety of mining operations. We have achieved several milestones in this regard. For instance, we prepared the project report for the Jharia CBM Block-I, Jharkhand under Bharat Coking Coal Limited ("**BCCL**"), which has been awarded to a private player selected through a global tender. This block is currently in the exploration phase. We have also conducted an exercise to identify additional drillable areas under the Raniganj Coalfield for CBM development, with tendering of the Raniganj CBM block planned for the selection of a CBM developer. Furthermore, we have delineated Jharia CBM Block-II (Mohuda Basin) under BCCL and submitted a project feasibility report of Jharia CBM Block-II to BCCL, which has been approved by the BCCL board.

In addition to CBM development, we are also exploring Underground Coal Gasification ("**UCG**"), a process that converts coal (in-situ) into a mixture of combustible gases, making it possible to extract energy from deep or uneconomical/un-mineable coal seams. In this regard, we have undertaken an R&D pilot project to establish UCG in Indian geo-mining conditions at Kasta West Block in Jharkhand under leasehold of Eastern Coalfield Limited, a subsidiary of Coal India Limited. These efforts are aimed at enhancing energy production in an environmentally sustainable manner while ensuring the safety of mining operations. This involves implementing clean technologies such as carbon capture and storage in coal operations. It also includes integrating renewable energy sources like solar or wind in mining operations. These measures aim to improve the sustainability of coal mining operations and reduce emissions. Additionally, they explore cleaner energy alternatives such as coal-to-liquid technologies or cleaner combustion methods. We are the principal implementing agency for BCCL, ECL and SECL, which are subsidiaries of Coal India Limited for the development of CBM projects.

We work in coordination with the Global Methane Initiative ("**GMI**") and the United States Environmental Protection Agency ("**USEPA**") to implement initiatives related to methane abatement, mitigation, recovery, and utilization. These efforts are aimed at reducing greenhouse gas emissions and promoting sustainable mining practices. Further, the India CBM/CMM Clearing House was established at our office in Ranchi, Jharkhand in 2008 in pursuance to Memorandum of Understanding (MoU) between Ministry of Coal and USEPA in 2006. (*Source: CRISIL Report on page 172*)

Additionally, our solar power strategy aims to integrate renewable energy into Coal India Limited's operations, enhancing sustainability and efficiency. By focusing on commissioned projects, advancing projects under commissioning, securing contract agreements, expediting tendering processes, and planning future expansions, we are committed to leading the way in renewable energy adoption within the mining sector.

Diversify our client base and expand our international operations by leveraging experience in exploration and planning

In the current dynamic industrial landscape, we aim to capitalize on the diverse opportunities for client diversification. We intend to strategically expand our client base by targeting key sectors and entities that are experiencing significant growth and development. Specifically, we intend to offer our consultancy services to public and private companies within the mineral sector, leveraging our expertise to support their growth and compliance needs. We are also aiming at providing comprehensive consultancy services to state governments, assisting them in developing robust policy frameworks, ensuring compliance, and managing block auctions to promote sustainable industrial development. We intend to extend our consultancy services to commercial coal mining entities, helping them navigate regulatory requirements and optimize operational efficiencies.

We also intend to expand our footprint into international markets to explore new growth opportunities and diversify our revenue streams by leveraging our domestic expertise. Although coal is at an end in Europe and North America, and other major coal producing countries have their own well-established planning and consultancy wings however, coal will be a major energy source and growing sector for many African and Central Asian Countries. (*Source: CRISIL Report on page 171*) We intend to step up an engagement with these countries through relevant forums to market our dependable services which will also be at lower cost compared to other international established consultants. We aim at establishing our presence particularly in regions with significant mineral resources such as Africa. As of December 31, 2025, we are undertaking three international assignments, including providing consultancy services in Mozambique. We intend to actively seek international assignments to establish partnerships with global mining companies and government agencies to enhance our global presence and explore prospects of future growth in new geographies, particularly in the African nations. By expanding our operations internationally, we aim to capitalize on our solid foundation in exploration and planning, positioning us as a global leader in resource development and project execution.

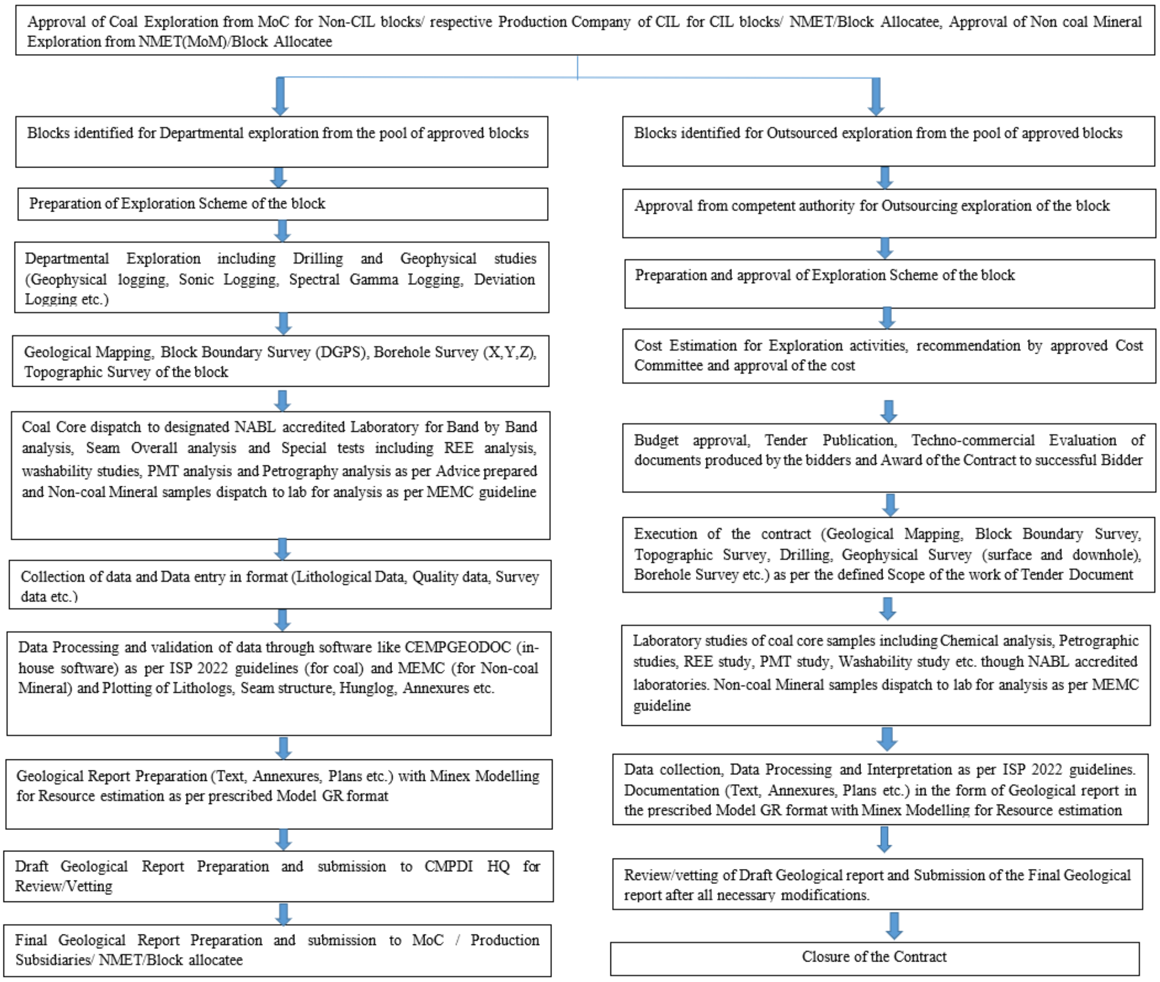
Our Business Operations

Business Verticals

We operate and generate revenue from four primary verticals.

Geological Exploration and Resource Evaluation

Geological exploration and resource evaluation has been our core competency since inception. Accordingly, we have been offering comprehensive exploration services for coal and mineral deposits. These services include exploration, resource modelling, resource evaluation and documentation, which are crucial for making informed investment and exploitation decisions. This involves detailed geological exploration of regionally explored blocks aims to generate reliable geological and geo-engineering data, which is essential for assessing in-situ coal reserves and preparing comprehensive mining project reports. This exploration involves a multifaceted approach, including geophysical surveys through multi-probe geophysical logging, 2D/3D seismic surveys, and hydrogeological investigations. We deploy methods such as geological mapping, drilling, geophysical logging, and seismic surveys. We also conduct gravity surveys, magnetic surveys, resistivity imaging, and hydrogeological studies. Our team performs chemical and geotechnical analysis, resource estimation, and geological report preparation to assist our operations. In Fiscals 2025, 2024 and 2023, we have completed and submitted 31, 31, and 29 geological reports, respectively. We utilize advanced software such as Minex and Vulcan for resource modelling, ArcGIS for geospatial data management, Paradigm, Geomodellar, and well CAD for geophysical analysis, and MODFLOW for hydrogeological modelling. Our sophisticated coal characterization laboratory is equipped with advanced facilities for the analysis of both coal and non-coal minerals. We use advanced techniques to determine the chemical composition and microscopic properties of coal and other minerals, including trace elements and critical minerals Further, the identification of coal bed methane resources is a critical component of this process, ensuring a thorough understanding of the geological characteristics and potential energy resources within the explored blocks. Additionally, we provide related field surveys, data collection and laboratory support to ensure geological and geo-engineering data is accurate and reliable for the development of mining projects. The following flowchart outlines the process for our geological exploration and resource evaluation activities:



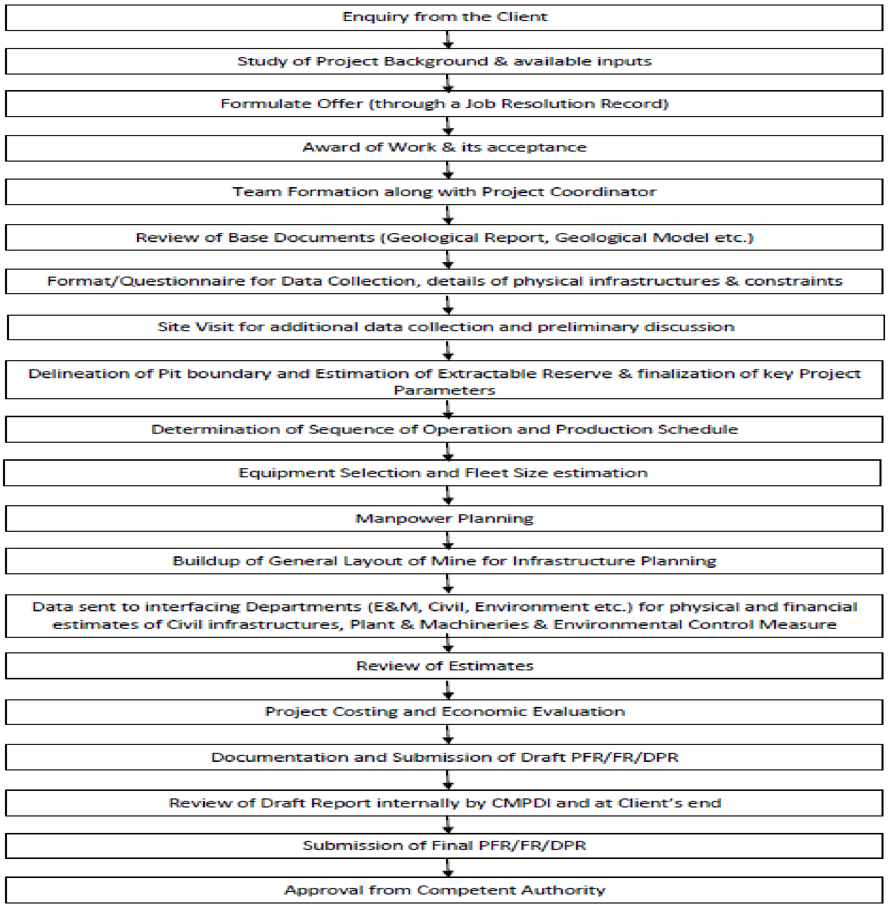
We have executed various key projects for the Ministry of Coal and Coal India Limited in the last three Fiscals, details of which are as follows:

- We exceeded our drilling target, achieving 1.0 million meters i.e. 10.12 lakh meters including 0.46 million meters via departmental drilling and 0.5 million meters via outsourced drilling at a productivity rate of 635 meters per drill per month.
- Conducted 437.9 line kilometres of 2D seismic surveys, marking an 87% year-on-year growth, with 300.0 line kilometres completed using departmental resources, which reflects a 46% increase from the previous year.
- Added 7.5 billion tonnes of coal resources to the measured category through detailed exploration across 270 square kilometres via 21 geological reports.
- In addition, approximately 7.4 billion tonnes of coal resources have been estimated under the Indicated and Inferred categories as part of Regional (Promotional) Exploration. These estimates are based on exploration covering about 208 sq. km, reported through 9 Geological Reports.
- Identified 75 million tonnes of lignite resources in the Indicated category through a geological report covering 166 square kilometres.

Mine Planning and Design Services

We offer comprehensive services for the construction and operation of mining, beneficiation, utilization, and other infrastructure and engineering projects. These services include formulation and evaluation of detailed pre-feasibility and feasibility reports, project reports, and basic and detailed engineering designs for underground and opencast mines. Our multifaceted approach extends to the creation of master plans for coalfields, coal and mineral beneficiation and utilization plants, coal handling plants, workshops, and other ancillary units and infrastructure facilities, to optimizes mining operations to ensure maximum efficiency and safety. Furthermore, we prepare project reports/feasibility reports which includes techno-economic evaluations of various schemes and project reports to facilitate informed investment decisions. The following flowchart outlines the process for our mine planning and design services:

PROCESS FLOW FOR PREPARATION OF PFR/FR/DPR OF AN OPENCAST MINE



In the nine months ended December 31, 2025, we have completed five mining project reports and have demonstrated our ability to plan projects with capacities up to 85 million tonnes per annum. We have completed and submitted the following number of project reports for underground and opencast mines for the years indicated below:

Particulars	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of project reports submitted for underground mines	2	7	14	11	15
Number of project reports submitted for opencast mines	3	5	18	29	24
Total	**5**	**12**	**33**	**40**	**39**

We have executed various key projects for the Ministry of Coal and Coal India Limited in the last three Fiscals, details of which are as follows:

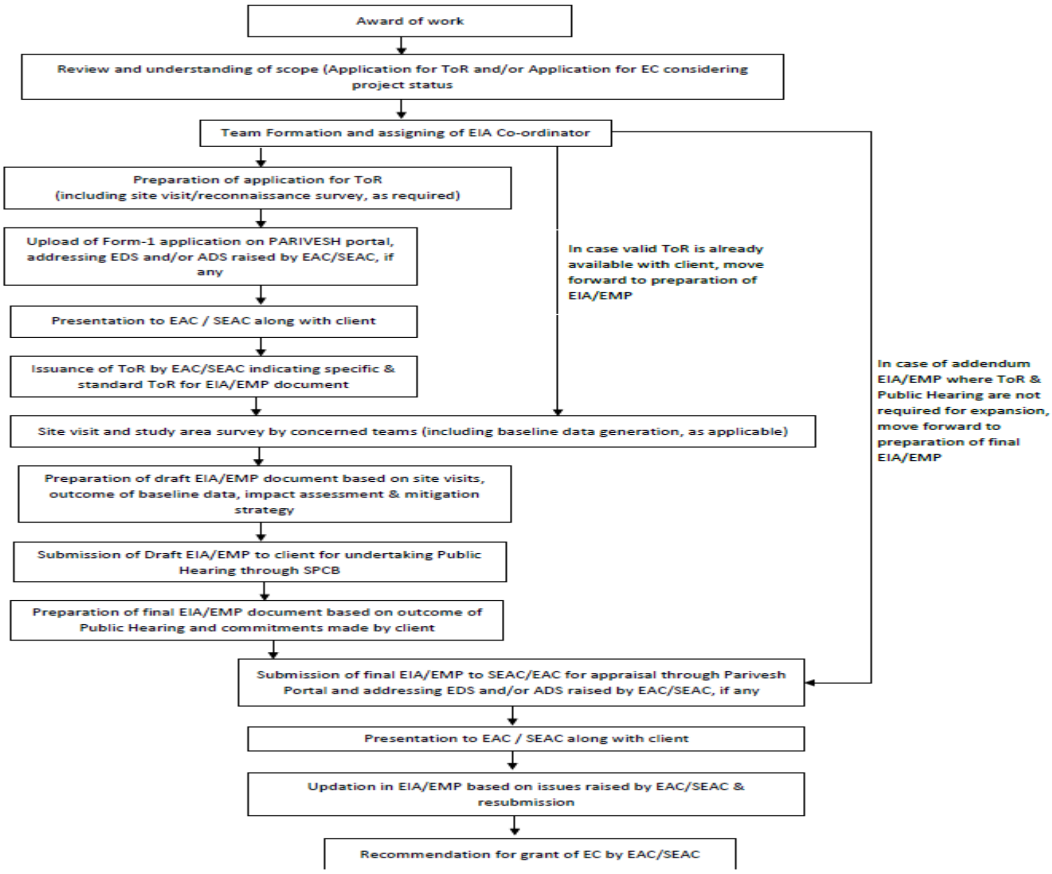
- Undertook mine planning for mega mines, including Asia's largest coal mine with a 85 million tonnes per year capacity.
- Provided policy inputs and pre-tender support for coal block auctions.
- Delivered planning solutions for mechanized coal transport projects under Atma Nirbhar Bharat Abhiyaan.

- Offered consultancy for Coal India Limited's solar power projects, aiding progress towards a net-zero vision.

Environment Services

We have been offering comprehensive support to the mining and mineral industry for environmental management during their planning and operations. This includes the preparation and implementation of EMP and monitoring them from our regional institutes and headquarters. In addition, we prepare and audit mine closure plans, undertake riverine ecosystems studies, conducts slope stability studies for overburden and highwall, and assess the environmental carrying capacity of coal mining regions. Our capabilities include analysing air, soil, water, and noise samples in our NABL accredited laboratories. As of December 31, 2025, March 31, 2025, 2024 and 2023, we prepared and submitted 51, 48, 54 and 66 reports, respectively, of EIA, EMP, Form-I, Form-IV and Form-VI.

Additionally, we utilize remote sensing satellite data for land use monitoring across all Coal India Limited mines and conduct soil and moisture conservation studies for compliance of the forestry clearance condition of the projects. Through these services, we ensure sustainable and responsible mining practices, providing all-round support to the industry. The following flowchart outlines the process for our environment services:



As of this Red Herring Prospectus, we are accredited as an EIA consulting organization by Quality Council of India, New Delhi for mining of minerals including opencast, underground mining, thermal, CBM and coal washery sectors to render our services to Coal India Limited and other clients.

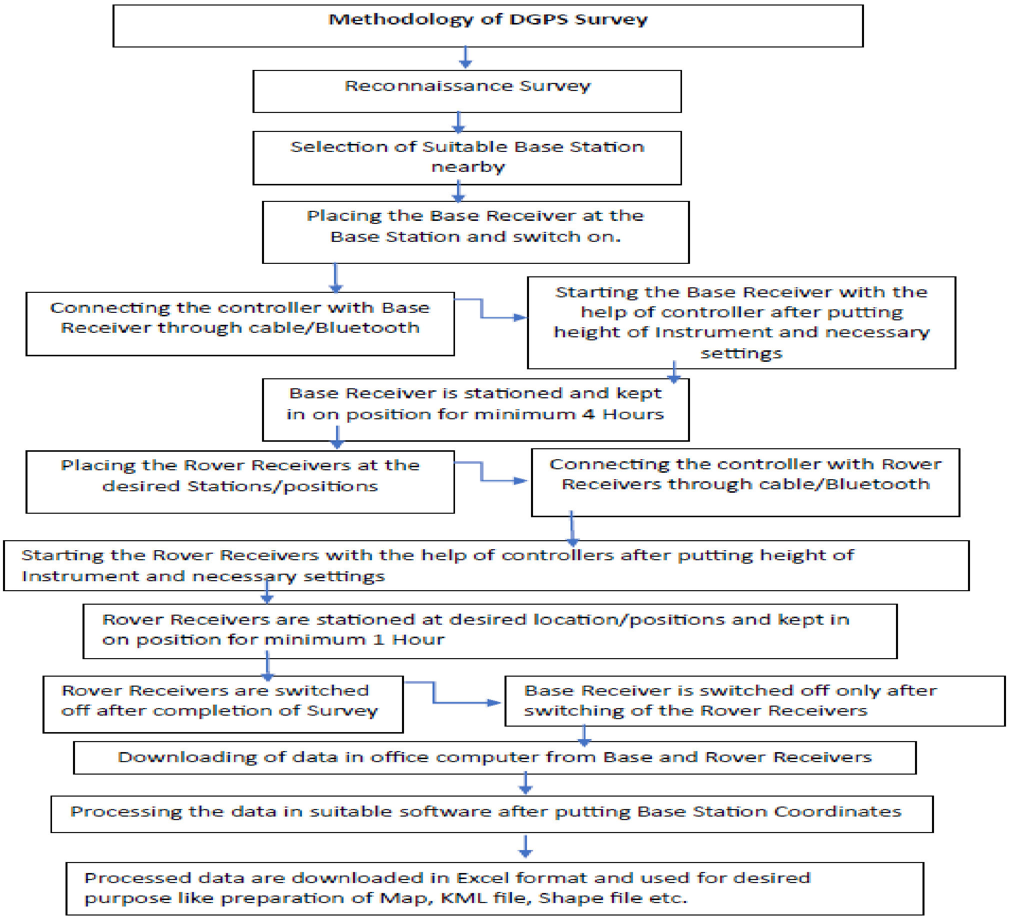
We have executed various key projects for the Ministry of Coal and Coal India Limited in the last three Fiscals, details of which are as follows:

- Completed a review of GoI policies and capacity building for environmentally benign mining practices.
- Conducted environmental studies for the Aravalli hills, with the report referenced by the Supreme Court of India and published by the Central Pollution Control Board of India.
- Developed scientific sand replenishment guidelines as directed by the Supreme Court of India.

Geomatics and Survey Services

We offer a full suite of geomatics and survey services. We leverage on this technology and these advanced and integrated services, to ensure precise and reliable data collection and analysis, supporting the efficient and sustainable management of mining and related activities.

These services include differential GPS surveys for mining lease and forest boundary, block boundary surveys, survey using terrestrial laser scanner for overburden removal and coal check measurements, and correlation surveys of underground mines using gyroscope. Additionally, we conduct remote sensing studies, including coal mine fire mapping, land reclamation and monitoring, land use and vegetation cover mapping of coalfields. Further we also perform topographical surveys and site selection for thermal power stations or other infrastructure projects based on satellite data and GIS, as well as drone-based survey and mapping services. The following flowchart outlines the process for our geomatics and survey services:



We have executed various key projects for the Ministry of Coal and Coal India Limited in the last three Fiscals, details of which are as follows:

- Conducted drone surveys for soil & moisture conservation and sand replenishment studies, resolving NGT bans and facilitating sand mining auctions.
- Utilized advanced gyrometric surveys for tunnel alignment in Coal India Limited mines and railway projects.
- Created pre-tender drone surveys for coal auctions, enhancing bidder convenience.

Client

Our client portfolio spans multiple domains, including government bodies, public sector undertakings, private corporations, and international organizations. However, while we primarily serve Coal India Limited and its subsidiaries, we also extend our expertise to other mineral exploration and mining companies in India. Our clients belong to a diverse range of high-entry-barrier industries that have stringent quality and qualification requirements which require significant capital investments and constant innovation. Set forth below are details of our top 10 clients in decreasing order for the years/ periods indicated:

Name of Client	Contribution to Revenue from Operations (in ₹ million)	Percentage of Revenue from Operations (%)
Nine months ended December 31, 2025		
Ministry of Coal- Non-CIL^	3,370.2	22.6%
Client 2	2,866.4	19.2%
Western Coalfields Limited	2,211.1	14.8%
Client 4	1,258.6	8.4%
Client 5	1,167.3	7.8%
Eastern Coalfields Limited	931.9	6.3%
Ministry of Coal – PRE^	811.7	5.4%
Client 8	810.9	5.4%
Bharat Coking Coal Limited	442.3	3.0%
Coal India Limited	108.2	0.7%
Total	**13,978.6**	**93.8%**
Nine months ended December 31, 2024		
Client 1	3,103.9	22.8%
Ministry of Coal- Non-CIL^	2,079.2	15.3%
Ministry of Coal – PRE^	1,593.1	11.7%
Western Coalfields Limited	1,420.0	10.4%
Client 5	1,218.7	8.9%
Client 6	1,042.4	7.7%
Eastern Coalfields Limited	1,022.9	7.5%
Client 8	925.9	6.8%
Bharat Coking Coal Limited	458.1	3.4%
Client 10	72.3	0.5%
Total	**12,936.5**	**95.0%**
Fiscal 2025		
Client 1	4,599.6	21.9%
Ministry of Coal- Non-CIL^	3,810.0	18.1%
Western Coalfields Limited	2,252.6	10.7%
Ministry of Coal – PRE^	2,221.9	10.6%
Client 5	1,639.6	7.8%
Client 6	1,502.4	7.1%
Client 7	1,501.0	7.1%
Eastern Coalfields Limited	1,468.9	7.0%
Bharat Coking Coal Limited	747.6	3.6%
Coal India Limited- R&D Fund*	240.2	1.1%
Total	**19,983.8**	**95.0%**
Fiscal 2024		
Client 1	4,670.7	27.0%
Ministry of Coal – Non-CIL^	2,130.5	12.3%
Client 3	2,008.5	11.6%
Western Coalfields Limited	1,914.8	11.1%
Client 5	1,677.6	9.7%
Client 6	1,621.4	9.4%
Eastern Coalfields Limited	1,078.2	6.2%
Bharat Coking Coal Limited	755.0	4.4%
Ministry of Coal- PRE^	432.8	2.5%
Client 10	256.9	1.5%
Total	**16,546.4**	**95.5%**
Fiscal 2023		
Client 1	3,800.1	27.4%
Client 2	1,928.7	13.9%

Name of Client	Contribution to Revenue from Operations (in ₹ million)	Percentage of Revenue from Operations (%)
Western Coalfields Limited	1,751.3	12.6%
Ministry of Coal – Non-CIL^	1,434.2	10.3%
Client 5	1,265.7	9.1%
Client 6	1,108.0	8.0%
Eastern Coalfields Limited	946.2	6.8%
Bharat Coking Coal Limited	530.2	3.8%
Client 9	358.2	2.6%
Ministry of Coal – PRE^	159.0	1.1%
Total	**13,281.6**	**95.8%**

Notes:
1. References to 'clients' are to clients in a particular period / Fiscal and do not refer to the same clients across all period / Fiscals.
2. The names of certain top 10 clients have not been disclosed due to non-receipt of consent.
^Divisions under Ministry of Coal.
**Divisions under Coal India Limited.*

See also, "*Risk Factors - Our business largely depends upon our top 10 clients which contributed to 93.8%, 95.0%, 95.0%, 95.5% and 95.8% of our revenue from operations in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these clients could have an adverse effect on our business, financial condition, results of operations and cash flows*" on page 38.

We have also strategically extended our services to international clients, thereby highlighting our global competitive edge. For further information see "*Our Business – Our Strengths – Extensive expertise in executing exploration projects*" on page 197.

Vendors

We strategically engage with a select group of vendors to ensure the highest standards of efficiency and accuracy in our exploration activities to provide services such as core drilling, geophysical logging, borehole testing, and other field-based technical services.

Set forth below are details of our top 10 vendors for the years/ periods indicated in decreasing order:

Name of Vendor	Amount (in ₹ million)	Percentage of Total Expenses (%)
Nine months ended December 31, 2025		
Vendor 1	1775.2	18.2%
Vendor 2	209.5	2.1%
Vendor 3	225.9	2.3%
Vendor 4	354.5	3.6%
Vendor 5	133.5	1.4%
Vendor 6	84.3	0.9%
Vendor 7	58.7	0.6%
Vendor 8	45.3	0.5%
Vendor 9	82.9	0.8%
Vendor 10	44.3	0.5%
Total	**3,014.1**	**30.9%**
Nine months ended December 31, 2024		
Vendor 1	1,795.4	20.4%
Vendor 2	134.9	1.5%
Vendor 3	46.7	0.5%
Vendor 4	93.2	1.1%
Vendor 5	39.5	0.4%
Vendor 6	34.5	0.4%
Vendor 7	31.8	0.4%
Vendor 8	55.2	0.6%
Vendor 9	30.0	0.3%
Vendor 10	27.5	0.3%

Name of Vendor	Amount (in ₹ million)	Percentage of Total Expenses (%)
Total	**2,288.6**	**25.9**
Fiscal 2025		
Vendor 1	2,197.2	17.0%
Vendor 2	203.0	1.6%
Vendor 3	124.5	1.0%
Vendor 4	122.4	0.9%
Vendor 5	99.3	0.8%
Vendor 6	98.9	0.8%
Vendor 7	52.7	0.4%
Vendor 8	44.5	0.3%
Vendor 9	41.3	0.3%
Vendor 10	37.0	0.3%
Total	**3,020.9**	**23.4%**
Fiscal 2024		
Vendor 1	2,285.3	22.0%
Vendor 2	166.9	1.6%
Vendor 3	131.9	1.3%
Vendor 4	120.7	1.2%
Vendor 5	103.3	1.0%
Vendor 6	84.9	0.8%
Vendor 7	63.5	0.6%
Vendor 8	51.7	0.5%
Vendor 9	50.1	0.5%
Vendor 10	40.6	0.4%
Total	**3,099.0**	**29.9%**
Fiscal 2023		
Vendor 1	1,066.0	10.3%
Vendor 2	174.4	1.7%
Vendor 3	204.4	2.0%
Vendor 4	123.8	1.2%
Vendor 5	103.7	1.0%
Vendor 6	91.5	0.9%
Vendor 7	88.9	0.9%
Vendor 8	71.3	0.7%
Vendor 9	44.1	0.4%
Vendor 10	43.0	0.4%
Total	**2,011.1**	**19.5%**

Notes:

(1) *References to 'vendors' are to vendors in a particular Fiscal and do not refer to the same vendors across all Fiscals.*

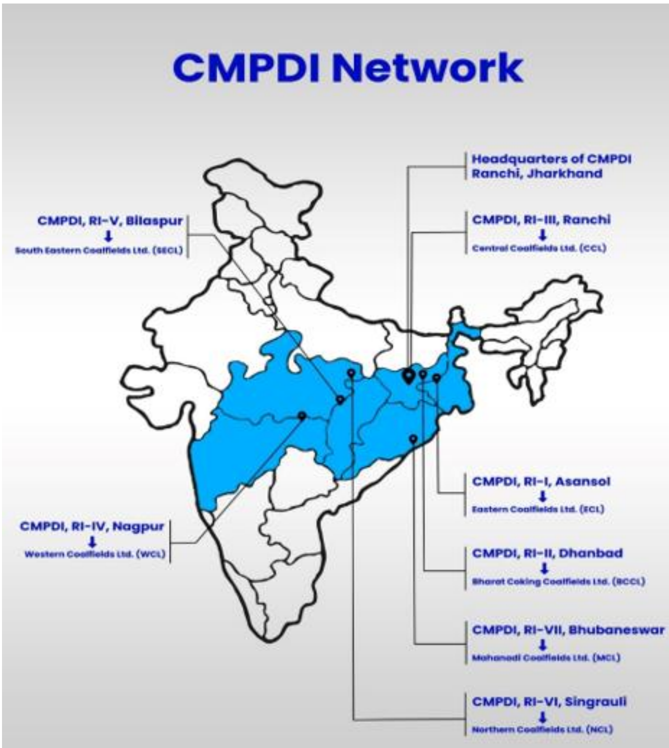
(2) *Our top 10 vendors include Anil Yadav Security Agency, Centurian Exploration & Mining Services, Kartikay Exploration and Mining Services Private Limited, Kores (India) Limited and Maheshwari Mining Private Limited. The names of other top10 vendors have not been disclosed due to non-receipt of consents.*

See also, "*Risk Factors - We significantly depend on our top 10 vendors in our exploration activities to provide services such as core drilling, geophysical logging, borehole testing, and other field-based technical services and for our security services. Expenses incurred towards our top 10 vendors as a percentage of revenue from operations was 20.2%, 16.8%, 14.4%, 17.9% and 14.5% and the expenses in relation to our top 10 vendors as a percentage of our total expenses was 30.9%, 26.0%, 23.3%, 29.9% and 19.5% in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. Any disruptions in their supply of services could adversely affect our business, results of operations, financial condition and cash flows.*" on page 41.

Regional Institutes

As of December 31, 2025, we operate through seven regional institutes located in (i) Asansol, West Bengal; (ii) Dhanbad, Jharkhand; (iii) Ranchi, Jharkhand; (iv) Nagpur, Maharashtra; (v) Bilaspur, Chhattisgarh; (vi) Singrauli, Madhya Pradesh and (vii) Bhubaneswar, Odisha. These institutes are strategically positioned near coal producing companies, ensuring quick turnaround times, efficient logistics, and high responsiveness to client needs. Our regional institutes have also received the ISO 9001:2015 certification for quality management systems and NABL accreditation for various laboratory services. Each regional institute plays a crucial role in our operations, providing localized support and expertise.

Our regional institutes offer a comprehensive suite of specialized services across multiple disciplines to support the mining and exploration sectors. In exploration, they provide geological, drilling, geophysical, and hydrogeological services, including geological mapping, 2D/3D seismic surveys, and resource evaluation. For mine planning, they offer open-pit and underground mine planning and design, feasibility studies, production scheduling, and slope stability assessments. Environmental services encompass environmental impact assessments, monitoring, and mine closure planning. Geomatics services include overburden removal measurements, differential global positioning system surveys, and volumetric measurements. The electrical and mechanical department focuses on mine infrastructure design, IT support, and vehicle management. The civil department handles design, engineering, construction, and maintenance of infrastructure. The blasting department conducts explosive testing and controlled blasting studies. The finance department manages costing, billing, and statutory liabilities, while the personnel department oversees employee records, salary administration, and welfare activities. Lastly, the purchase management system department ensures timely procurement of goods and services, vendor management, and compliance with procurement regulations.



*Regional Institute located at Asansol, West Bengal ("**Regional Institute I**")*

Manpower strength*	292
Key laboratories	Environment laboratory
Key infrastructure	Machinery and infrastructure including Drilling machines, heavy vehicles, light vehicles, radioactive survey meters, magnetiometers and mud pumps
Key certifications/accreditations	NABL accreditation, accreditation under QCI-NABET for prospecting/exploration and mining plan preparing agency, IS/ISO 9001 :2015 for quality management system
Proximity to key coal reserves/key coal producing companies	Eastern Coalfields Limited

**As on December 31, 2025*

*Regional Institute located at Dhanbad, Jharkhand ("**Regional Institute II**")*

Manpower strength*	94
Key laboratories	Environmental laboratory
Key infrastructure	Machinery and infrastructure including atomic absorption spectrophotometer, UV-visible spectrophotometer, visible spectrophotometer, weighing balances, digital burette, noise level meter, automatic weather stations
Key certifications/accreditations	NABL accreditations, ground water consultant organisation QCI-NABET, EIA consultant organisation under QCI-NABET
Proximity to key coal reserves/key coal producing companies	Adjacent to Bharat Coking Coal Limited / Jharia Coalfield and part of Raniganj Coalfield.

**As on December 31, 2025*

*Regional Institute located at, Ranchi, Jharkhand (“**Regional Institute III**”)*

Manpower strength*	299
Key laboratories	-
Key infrastructure	Machinery and infrastructure including drilling machines, terrestrial laser scanner, electronic total stations, resistivity imaging system and geophysical logger
Key certifications/accreditations	Mining plan preparing agency accreditation under QCI-NABET
Proximity to key coal reserves/key coal producing companies	Central Coalfields Limited

**As on December 31, 2025*

*Regional Institute located at Nagpur, Maharashtra (“**Regional Institute IV**”)*

Manpower strength*	310
Key laboratories	Environmental laboratory
Key infrastructure	Machinery and infrastructure including drilling machines, vehicle, atomic absorption spectrophotometer with graphite furnace and hydride generation system, digestion chamber, automatic burette digital, liquid handling systems and microprocessor based spectrophotometer
Key certifications/accreditations	NABL accreditation as per ISO/IEC 17025:2017
Proximity to key coal reserves/key coal producing companies	Western Coalfield Limited

**As on December 31, 2025*

*Regional Institute located at Bilaspur, Chhattisgarh ("**Regional Institute V**")*

Manpower strength*	501
Key laboratories	Bilaspur environment laboratory, Hasdeo environment laboratory
Key infrastructure	Machinery and infrastructure including drilling machines, ion exchange chromatography, gas chromatography, terrestrial laser scanner and differential global positioning system
Key certifications/accreditations	NABL-IS17025:2017
Proximity to key coal reserves/key coal producing companies	South Eastern Coalfield Limited

**As on December 31, 2025*

*Regional Institute located at Singrauli, Madhya Pradesh ("**Regional Institute VI**")*

Manpower strength*	181
Key laboratories	Non-destructive test laboratory and environment laboratory
Key infrastructure	Machinery and infrastructure including drilling machines, electronic micro balance, microprocessor based spectrophotometer, atomic absorption spectrophotometer and magnetic particle inspection equipment
Key certifications/accreditations	ISO/IEC 17025:2017
Proximity to key coal reserves/key coal producing companies	Singrauli coalfields and Northern Coalfields Limited

**As on December 31, 2025*

*Regional Institute located at Bhubaneswar, Odisha ("**Regional Institute VII**")*

Manpower strength*	222
Key laboratories	Regional environmental laboratory and chemical laboratory, coal laboratory
Key infrastructure	Machinery and infrastructure including drilling machines, gas chromatograph, mechanical and hydrostatic rigs, micro processor based spectrophotometers, bomb calorimeters and microwave digestors
Key certifications/accreditations	ISO/IEC 17025: 2017, QCI NABL
Proximity to key coal reserves/key coal producing companies	Mahanadi Coalfields Limited, Talcher and IB Valley Coalfield

**As on December 31, 2025*

Key Projects

In the nine months ended December 31, 2025, we undertook extensive exploratory drilling across 131 coal blocks in 31 coalfields and five lignite blocks under four lignite fields situated in three states. Coal exploration included 46 non-Coal India Limited blocks, five consultancy blocks, 49 Coal India Limited blocks, 30 promotional blocks, and one NMEDT-funded block.

In the nine months ended December 31, 2025, lignite exploration included five non-Coal India Limited blocks. Additionally, exploration is ongoing in one Magnetite block and in one Graphite block through NMEDT funding in the states of Jharkhand and Madhya Pradesh, respectively.

We have successfully executed several key projects for various domestic and international clients, including the reformation and optimization of operations for the turnaround of the Benga Coal Project in Mozambique, the detailed project report for the Zambeze coking coal project. We also delivered 46 first mile connectivity projects under the Atma Nirbhar Bharat Abhiyaan between 2021 and 2023, with a total mechanized coal handling capacity of 382.5 million metric tonnes per year Additionally, we conducted scientific sand replenishment studies for rivers in Bihar, 25 districts in Uttar Pradesh, and various rivers in Rajasthan.

Equipment and Machinery Infrastructure

We are equipped with advanced infrastructure to support our diverse range of activities, including one of the largest fleets of exploratory drills for coal and minerals in India, as of March 31, 2025. (*Source: CRISIL Report on page 178*). In Fiscal 2025, we drilled 0.46 million meters by departmental drilling and 0.55 million by outsourced drilling, surpassing the target of 1.0 million meters. As of December 31, 2025 we have 58 departmental drills, of which 27 were hydrostatic and 31 were mechanical.

Since 2008, we leveraged satellite data imagery to conduct regular land reclamation monitoring of Coal India Limited mines. This ongoing effort includes vegetation cover mapping of Coal India Limited coalfields to assess the impact of mining on land use and vegetation cover in the coalfield regions. Additionally, we have completed land use and cover mapping of the core and buffer zones for 10 projects under various Coal India Limited subsidiaries in the nine months ended December 31, 2025.

We have been tasked with locating and identifying fire spots at Chirimiri OCM through satellite thermal imagery on an annual basis for five years. Furthermore, we carry out high-resolution satellite data-based settlement mapping to identify structures in nine villages in Odisha, including Pirakhaman, Kankarei, Chhotabereni, Raijharan, Kaunsidhipa, Balichandrapur, Baghuabola, and Kumunda.

Research & Development

We are engaged in a wide array of R&D activities aimed at enhancing operational efficiency, ensuring environmental sustainability, and fostering technological innovation in the coal and mining sector. We completed several key projects, including the development of a real-time prognosis system for monitoring dumpers, which provides real-time data on the condition of mining equipment, thereby enhancing safety and efficiency. We also conducted studies on the effects of blasting on mine dumps, developing models to predict the impact of vibrations on dump stability, which aids in designing safer and more efficient mining operations. Additionally, we designed protective barrier pillars in underground mines to safeguard against large water heads, contributing to the safety of mining personnel and infrastructure.

We also made significant progress in assessing rare earth elements and other economic resources in the Northeastern coalfields, identifying substantial reserves that could have strategic implications for the country's resource management and economic development. We have developed indigenous technologies for early warning systems to predict slope failures in open cast mines and IoT-enabled longwall shield monitoring systems, which enhance safety and productivity in underground mining operations. These indigenous developments are part of our commitment to promoting self-reliance and technological advancement in the mining sector.

Our ongoing focus on critical areas such as environmental sustainability, energy management, and digitization. We are also developing hard carbons and ultrahigh specific surface area porous activated carbon from coal for energy storage applications, which could have significant implications for the future of energy storage and renewable energy integration. We have set up a 5G use case test lab to explore the potential of 5G technology in mining operations, including integrated voice, video, and data communication systems for opencast coal mines. Additionally, we are working on AI-enabled dust suppression systems for opencast mines, which could significantly reduce environmental impact and improve working conditions.

Health and Safety

We are committed to upholding the health and safety of our employees. We have established comprehensive safety policies and procedures that are communicated to all personnel through regular training sessions and workshops. These cover risk assessment, hazard identification, emergency response, and incident reporting. We also provide comprehensive occupational health services, including regular health check-ups and access to medical facilities.

We leverage advanced technology, such as the real-time prognosis system and 5G communication systems, to enhance safety in our operations. Additionally, we actively engage with local communities through health camps, awareness programs, and educational initiatives.

Information Technology

We have an in-house information technology team of 14 executive and 10 non-executive employees, as of December 31, 2025, which is responsible for overseeing and maintaining our IT systems. We have also put in place business continuity plans to ensure smooth operations in case of any disruptions in our IT infrastructure.

Awards and Recognition

See, "*History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company*" on page 235.

Employees

As of December 31, 2025, December 31, 2024, March 31, 2025, 2024 and 2023, we had 2,657, 2,738, 2,721, 2,764 and 2,863 employees, respectively employed at headquarters and all regional institute. Set forth below are the details of our employees for the respective years as stated therein:

Particulars	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
Executive	792	801	794	786	817
Non-Executive	1,865	1,937	1,927	1,978	2,046
Total	**2,657**	**2,738**	**2,721**	**2,764**	**2,863**

Note: Our executive employees are appointed by Coal India Limited.

The table below sets forth the department wise details of our permanent employees at our headquarters as of December 31, 2025:

S. No.	Department	No. of Employees*
1	Blasting	11
2	Business Development	9
3	Chairman – cum – Managing Director Secretariat	5
4	Coal India Limited, Delhi	3
5	Civil	13
6	Clean Energy	21
7	Coal and Mineral Preparation	26
8	Coal Characterisation Lab	42
9	Company Secretariat	8
10	Contract Management Cell	7
11	Director (Technical/Coal Resource Development) Secretarial	6
12	Director (Technical/Engineering Services) Secretarial	2
13	Director (Technical/Planning & Design) Secretarial	5
14	Director (Technical/Research, Development & Technology) Secretarial	6
15	Electrical & Mechanical	60
16	Environment	45
17	E-Procurement & Contract	8
18	Exploration	52
19	Finance	57
20	Geomatics	38
21	Human Resources Development	19
22	Indian Institute of Coal Management	2
23	Information and Management System	6
24	Material Management	31
25	Mine Electronics	11
26	Opencast Mining Division	19
27	Personnel & Administration	80
28	Project Appraisal	10
29	Science & Technology	10

S. No.	Department	No. of Employees*
30	Security	10
31	System/Information and Communication Technology	24
32	Technical Secretariat	15
33	Town Engineering and Construction	46
34	Underground Mining Department	37
35	Vigilance	14
	Total	**758**

**Includes executive and non-executive employees. Our executive employees are appointed by Coal India Limited.*

Our Company has also appointed independent contractors who engaged on-site contract labour for certain of our operations. As of December 31, 2025, we engaged 1,599 labourers hired through contractors.

Competition

The mining consulting market has seen a significant rise in independent consulting firms, offering specialized services thereby increasing competition. (*Source: CRISIL Report on page 176*) We face competition from consultancy service providers such as RITES Limited, Engineers India Limited, Mineral Exploration and Consulting Limited and MECON Limited. (*Source: CRISIL Report on page 180*)

Also see, "*Risk Factors – The mining and mineral consultancy service industry is competitive and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows*" on page 63.

Insurance

Our Company maintains an insurance policy for our vehicles, which is renewable every year. Our insurance policies are subject to customary exclusions and deductibles. We maintain insurance cover solely for our motor vehicles, in line with statutory requirements, and rely on comprehensive annual maintenance contracts with our vendors to safeguard our laboratory, office and drilling equipment against breakdown. At present, we have chosen not to insure our office premises, staff residences or other plant and equipment. This decision is based on our internal insurance policy, our historical experience of minimal losses and the nature and location of these assets. The following tables set forth details in relation to our losses vis-à-vis insurance claims made:

Particulars	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations
Loss incurred vis-à-vis insurance claims made	Nil	Nil	Nil	Nil

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations
Loss incurred vis-à-vis insurance claims made	Nil	Nil	0.03	Negligible	0.04	Negligible

Further, except as disclosed above, we have not incurred loss vis-à-vis insurance claims made by us in the past. Additionally, we have not had any past instances of our claims exceeding our total insurance cover in the nine months ended December 31, 2025 and the last three Fiscals.

See, "*Risk Factors – We do not maintain insurance coverage in accordance with applicable industry standards and our insurance coverage may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could have an adverse impact on our business, results of operations, financial condition and cash flows.*" on page 69.

Corporate Social Responsibility

We demonstrate our commitment towards sustainability and social responsibility through our corporate social responsibility ("**CSR**") initiatives. We have undertaken major projects in the field of healthcare and skill development. We promoted healthy menstrual hygiene practices to students in government schools in Ranchi, Jharkhand and Asansol, West Bengal. Additionally, we offered comprehensive primary eye care services through a mobile eye care van and checkup and treatment to beneficiaries in Dhanbad, Jharkhand with the objective of making Jharkhand free from avoidable blindness. We provided several medical equipment to government hospitals in Odisha and Chhattisgarh in order to improve their infrastructural facilities. We also enabled construction of a canteen building for disabled patients, attendees, staff, and students at a national institute of medical research and training in Odisha relevant hospitals. We have contributed towards enhancing the nutritional levels of children by providing six food distribution vehicles to supply mid-day meals to government school students in Hazaribagh, Jharkhand. We have provided skill development training to underprivileged/unemployed youths of Jharkhand, Maharashtra and Chhattisgarh through diploma programs. Our engagement with local communities through education, environmental awareness, and health initiatives underscores our philosophy of contributing to society and fulfilling our CSR obligations. The tables below set forth details of our CSR spending for the years indicated:

Particulars	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations
Corporate social responsibility	34.6	0.2%	65.3	0.5%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations	Amount (in ₹ million)	Percentage of Revenue from Operations
Corporate social responsibility	97.9	0.5%	76.6	0.4%	73.0	0.5%

Property

Our Registered and Corporate Office is located at Central Mine Planning & Design Institute Limited, Gondwana Place, Kanke Road, Ranchi – 834 008, Jharkhand, India which is owned by us.

Set forth below are the details of our material properties as of the date of this Red Herring Prospectus:

S. No	Property	Address	Arrangement (Owned/ Leased/Vested)	Lessor	Lease Tenure	Lease rent (in ₹, annually)	Whether the lease deed is adequately stamped/registered	Whether the Lessor is a related party
1.	Registered and Corporate Office	Central Mine Planning & Design Institute Limited, Gondwana Place, Kanke Road, Ranchi – 834 008, Jharkhand, India	Owned	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
2.	Regional Institute – I	West End, G.T. Road, Asansol - 713 301	Owned (vested by the Governmen	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

S. No	Property	Address	Arrangement (Owned/ Leased/Vested)	Lessor	Lease Tenure	Lease rent (in ₹, annually)	Whether the lease deed is adequately stamped/registered	Whether the Lessor is a related party
		West Bengal, India	t of India in favour of the Company vide order dated March 24, 1979 with effect from November 1, 1975)					
3.	Regional Institute – II	Koyala Bhawan, Koyla Nagar, Dhanbad - 826 005, Jharkhand, India	Arrangement between the Company and Bharat Coking Coal Limited, a subsidiary of Coal India Limited	Not applicable	Not applicable	Not applicable	Not applicable	Yes
4.	Regional Institute – III	CMPDI Campus, Gondwana Place, Kanke Road, Ranchi - 834 031 Jharkhand, India	Owned	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
5.	Regional Institute – IV	Kasturba Nagar, Jaripatka, Nagpur - 440 014, Maharashtra, India. (Land admeasuring 3.475 hectares)	Leased	Nagpur Improvement Trust	Till March 30, 2044	162,630*	Yes	No
		Kasturba Nagar, Jaripatka, Nagpur - 440 014, Maharashtra, India (Land admeasuring 3.5939 hectares)	Leased	Nagpur Improvement Trust	Till June, 2043	126,000.00*	Yes	No
6.	Regional Institute – V	CMPDI Complex,	Leased	Chattisgarh Griha	Till April 30, 2046	12,507.00	Yes	No

S. No	Property	Address	Arrangement (Owned/ Leased/Vested)	Lessor	Lease Tenure	Lease rent (in ₹, annually)	Whether the lease deed is adequately stamped/registered	Whether the Lessor is a related party
		Seepat Road, Bilaspur - 495 006, Chhattisgarh, India		Niman Mandal				
7.	Regional Institute – VI	P.O. Jayant Colliery, Singrauli – 486 890, Madhya Pradesh, India	Arrangement between the Company and Northern Coalfields Limited, a subsidiary of Coal India Limited	Northern Coalfields Limited	NA^	Nil#	Not applicable	Yes
8.	Regional Institute – VII	Plot No. E-4, area admeasuring 200 feet x 60 feet in Nayapali, District: Puri, Bhubaneshwar, Orissa, India	Leased	Governor of Orissa	Till April 22, 2080	42.00	Yes	No
		Plot No. 40 (Pt.) & 43 (Pt.), Khata No. 91, area measuring Ac. 0.940 Dec., Mouza Samamtapuri, Unit no. 15, Bhbaneshwar, Orissa, India	Leased	Governor of Orissa	Till January 03, 2101	282.00	Yes	No
		Plot No. M, area admeasuring 370.5 feet x 477 feet in Nayapali, District: Puri, Bhubaneshwar, Orissa, India	Leased	Governor of Orissa	Till April 16, 2080	609.00	Yes	No

Note: This does not include land taken on lease in the ordinary course of business for setting up temporary constructions.
**Excludes corporation taxes payable by our Company*

#*The lease rent has been waived by Northern Coalfields limited pursuant to the resolution of its functional directors dated July 3, 2020 and their letter dated July 20, 2020.*
^*There is no formal agreement executed between our Company and Northern Coalfields Limited. Our Company is currently in the process of negotiating a formal lease agreement with Northern Coalfields Limited.*

Further, please also see "*Risk Factors- We may face operational and coordination challenges in relation to our regional institutes, which could adversely affect our business, results of operations, financial conditions and cash flows. Further, our Company does not have any documented terms of arrangement for usage of premises where two of our regional offices are situated.*" on page 62.

For details in relation to our intellectual property rights, please see, "*Government and Other Approvals*" on page 446.

KEY REGULATIONS AND POLICIES

The following description is an overview of certain laws and regulations in India, which are relevant to our Company, as of the date of this Red Herring Prospectus. The information in this section has been obtained from various legislations, including rules, regulations and policies promulgated by regulatory and statutory bodies, which are available in the public domain. The description of laws, regulations and policies set out below is not exhaustive and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Laws in relation to our business

We are governed by the following legislations in respect of acquisition of land, mining rights of the coal mines and the conduct of coal mining operations in India:

- The Mineral Laws (Amendment) Act, 2020
- Mines and Minerals (Development and Regulation) Act, 1957, as amended, ("MMDR Act");
- Mineral Conservation and Development Rules, 2017
- The Mines and Minerals (Development and Regulation) Amendment Act, 2023
- The Mineral Concession Rules, 1960
- The Mineral Concession (Amendment) Rules, 2022
- The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

Mines and Minerals (Development and Regulations) Act, 1957 ("MMDR Act")

The MMDR Act prohibits any person from undertaking any mining operations, including mining operations in respect of limestone, without obtaining mining lease from the relevant state government. The mining lease is required to be renewed from time to time based on the conditions set out in such mining lease. The MMDR Act lays down the terms for granting a mining lease by the Central Government or state government, which includes, among others, (i) the time period of the lease, being up to a maximum period of 50 years in case of limestone mines,(ii) the maximum area to be covered by one or more mining leases within a state, being up to 10 square kilometres in case of limestone mines, and (iii) the conditions for termination of the lease in interest of regulation of mines and mineral development, which includes among others, preservation of natural environment, control of floods, prevention of pollution, safety of buildings, monuments or other structures, conservation of mineral resources, avoidance of danger to public health or public communications and maintenance of safety in mines. Under the MMDR Act, the Central Government and the state governments have been empowered to regulate the conduct of a lessee, in particular, the imposition of fines or restrictions, the revocation of mining rights or variation in the amount of royalty payable, as deemed fit by the Central Government, in order to promote the conservation and systematic development of minerals, and protection of the natural environment. During the term of the mining lease, the lessee is required to pay royalty for any mineral removed or consumed from the leased area or dead rent in respect of that area, whichever is higher, to the state government. Mining rights are also subject to compliance with terms and conditions as specified under Mineral Auction Rules, 2015 and Mineral Conservation and Development Rules, 2017. The Mineral Laws (Amendment) Act, 2020 liberalises the regulatory regime for mining by introducing amendments to the MMDR Act including certain provisions on transfer of statutory clearances. The Mines and Minerals Development and Regulation) Amendment Act, 2021 which came into force on March 28, 2021 ("Amendment Act") has introduced certain amendments to the MMDR including the following: (i) removal of distinction between captive and merchant mines,(ii) a level playing field between auctioned mines and mines of government companies,(iii) closure of pending cases of non-auctioned concession holders,(iv) removal of restrictions on transfer of mineral concessions for non-auctioned mines, and (v) sale of minerals by captive mines.

Further, the Amendment Act provides that the right to obtain a prospecting license or a mining lease will lapse on the date of commencement of the Amendment Act. Such persons will be reimbursed for any expenditure incurred towards reconnaissance or prospecting operations. Further, a mining lease will lapse if the lessee: (i) is not able to start mining operations within two years of the grant of a lease, or (ii) has discontinued mining operations for a period of two years. However, the lease will not lapse at the end of this period if a concession is provided by the state government upon an application by the lessee. Additionally, the threshold period for lapse of the lease may be extended by the state government only once and up to one year.

The Explosives Act, 1884 ("Explosives Act") and the Explosives Rules, 2008 ("Explosives Rules")

The Explosives Act and the Explosives Rules regulates the manufacture and use of explosives in India by licensing the possession, sale, transportation, manufacturing, export and import of explosives. In terms of the Explosive Rules, a person is required to obtain a license from the district magistrate, controller of explosives, or chief controller of explosives ("Licensing Authority"), depending upon the category of explosives, for the manufacture, possession, sale, transport, export and import of explosives. A license may be revoked by the Licensing Authority, on grounds of, among others, breach of terms of grant of the license, for public peace or security, license being obtained by fraud or suppression of material information, ceasing to have lawful possession of licensed premises or cancellation of no-objection certificate by the authority issuing the same, or the district magistrate or the state government. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act.

Environmental laws

Environment Protection Act, 1986 (the "EP Act") and the Environment Protection Rules, 1986 (the "EP Rules") read with the Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EP Act has been enacted with the objective of protection and improvement of the environment and for matters connected therewith. As per the EP Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EP Act, including the power to direct the closure, prohibition or regulation of any industry, operation, or process. The EP Rules prescribes the standards for emission or discharge of environmental pollutants from industries, operations, or processes, prohibitions and restrictions on the location of industries as well as prohibitions and restrictions on the handling of hazardous substances in different areas for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the spatial extent of potential impacts and potential impact on human health and natural and manmade resources.

Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, and the establishment of the Central Pollution Control Board, as well as state pollution control boards ("**State PCB**"), to implement its provisions, including to lay down standards of treatment of sewage and trade effluents. The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State PCB. The Water Act also provides that the consent of the State PCB must be obtained prior to establishing any industry, operation or process, or opening of any new outlets, which are likely to discharge sewage effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. Under the Air Act, the State Government may, after consultation with the relevant state pollution control board declare, by notification in the Official Gazette, any area or areas within the state as air pollution control area or areas for the purposes of the Air Act. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. Further, no person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste" inter alia means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter, or operator of a disposal facility is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and shall be liable to pay any financial penalty that may be levied by the respective state pollution control board for violation of the Hazardous Waste Rules.

Labour laws

In order to rationalize and reform the existing labour laws in India, the Government of India has framed four labour codes, namely the Occupational Safety, Health and Working Conditions Code, 2020, Industrial Relations Code, 2020, Code on Wages, 2019, and the Code on Social Security, 2020 (collectively the "**Labour Codes**"). The Labour Codes were notified by the Central Government on November 21, 2025, subsuming the existing labour laws.

The Occupational Safety, Health and Working Conditions Code, 2020 ("**OSHWC Code**") subsumes certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code provides for, among other things, standards for health, safety and working conditions for employees of establishments. The OSHWC Code broadly applies to an establishment where 10 or more workers are employed and include a place where any industry, trade, business, manufacturing or occupation is carried out, places undertaking motor transport, a newspaper establishment, an audio-video production, building and other construction work or plantations and applies to all establishments involving hazardous processes regardless of the threshold of workers. It also defines a "factory" to cover any premises which employees or had employed 20 or more workers on any day of the preceding twelve months, and in which a manufacturing process is carried on with the aid of power or, 40 or more workers on any day of the preceding twelve months, and in which a manufacturing process is carried on without the aid of power. The OSHWC Code also ensures that contract labour falls under safety and welfare protections provided by the establishment, and introduces the concept of core activity, restricting the scope of outsourcing of an establishment's primary function while allowing contract labour for non-core services such as housekeeping or maintenance. It expands protection for inter-state migrant workers, covering those recruited directly or through contractors, and introduces entitlements such as journey allowances. The OSHWC Code also defines hazardous processes based on activities involving dangerous substances and mandates higher safety standards for such operations.

The Industrial Relations Code, 2020 ("**IR Code**") subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946 and provides a unified framework governing trade unions, conditions of employment, layoffs, retrenchment, and dispute resolution mechanisms. The IR Code introduces certain uniform definitions such as 'worker' which has been expanded to include sales promotion employees, working journalists, and supervisory employees earning up to ₹18,000/- per month, thereby extending statutory labour protections to a wider segment of workers, 'employee' which includes managerial and supervisory personnel and employer which includes any person or authority with control over an establishment, including those employing through contractors. The IR Code establishes that an industrial establishment, employing 300 or more workers, shall require prior permission from the appropriate government authority, for lay-off, retrenchment, or closing down its industrial establishment, with flexibility for States to enhance this limit further. It also introduces fixed-term employment, granting such employees benefits similar to permanent workers including gratuity on a pro-rata basis.

The Code on Wages, 2019 ("**COW**") subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It provides a framework governing wage regulation, minimum wages, payment timelines, and bonus entitlements across sectors. The provisions related to wages apply to all employees in both organised as well as unorganised sectors, irrespective of wage threshold. The COW also introduces floor wages, which will be fixed by the Central Government on the basis of minimum living standards of an employee which will be revised at regular intervals. It also directs the State governments to ensure that the minimum wages in their respective regions are not lower than the prescribed floor wage.

The Code on Social Security, 2020 ("**CSS**") subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. It provides a framework for social security of employees. CSS provides coverage of schemes such as employee provident fund, employee state insurance, maternity benefits, gratuity, employee compensation, and social-security funds to fixed-term employees, contract workers, inter-state migrant workers, and gig and platform workers through dedicated welfare funds. CSS also enables portability of benefits through Aadhaar-based registration and provides a framework for state and central governments to roll out social-security schemes for unorganised, gig, and platform workers.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up and business operations exist, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments' acts, and the relevant rules framed thereunder, in each state, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

In addition to the Labour Codes and the local shops and establishments legislations, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.
- The Labour Welfare Fund Act, 1965.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Taxation Laws

Income Tax Act, 1961 (the "*Income Tax Act*")

The Income Tax Act governs the taxation of individuals, corporations, partnership firms, and other entities. In accordance with the provisions of the Income Tax Act, the tax rates applicable to such entities are determined based on the income declared by them or assessed by the tax authorities, after considering the allowable deductions and exemptions under the Act. The Act mandates the maintenance of proper books of accounts, along with the requisite supporting documents and registers. Additionally, the filing of income tax returns is a compulsory obligation for all assesses.

Goods and Service Tax ("*GST*")

The Goods and Services Tax is a tax imposed on the supply of goods, services, or both, by the Central and State Governments. It was introduced through the Constitution (One Hundred and First Amendment) Act, 2017, and is governed by the GST Council. GST is applicable to the supply of goods and services, with the Central Government levying tax on intra-state supplies, while State Governments and Union Territories with legislatures, as well as Union Territories without legislatures, impose their respective taxes. GST operates as a destination-based consumption tax, structured as a dual GST system wherein both the Central and State Governments concurrently levy taxes on a common base. The GST framework is implemented through various legislations, including the Central Goods and Services Tax Act, 2017 ("**CGST**"), the State Goods and Services Tax Act, 2017 ("**SGST**"), the Union Territory Goods and Services Tax Act, 2017 ("**UTGST**"), the Integrated Goods and Services Tax Act, 2017 ("**IGST**"), and the Goods and Services Tax (Compensation to States) Act, 2017, along with the rules prescribed thereunder.

The Customs Act, 1962 (the "*Customs Act*")

The Customs Act governs the regulation of the import and export of goods in India, establishing procedures for the assessment, collection, and enforcement of customs duties and taxes. It provides a comprehensive framework for customs clearance, including the required documentation, goods valuation, and classification for duty assessment. Additionally, the Act outlines mechanisms for addressing contraventions, smuggling, and violations of trade regulations. The Customs Act grants customs authorities the authority to inspect and seize goods, enforce trade policies, and ensure compliance with both domestic and international trade laws. By facilitating efficient trade while protecting national interests, the Customs Act plays a pivotal role in India's trade and economic framework.

Approvals from local authorities

Setting up of a mining unit entails the requisite planning approvals to be obtained from the relevant local panchayat(s) outside the city limits and appropriate metropolitan development authority within the city limits. Consents from the state pollution control board(s) and the relevant state electricity board(s), among others, are required to be obtained before commencing the building of a factory or starting manufacturing operations.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, intellectual property laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulations imposed by the central and state government and other authorities for over day to day business, operations and administration.

Laws applicable to us after listing of our Equity Shares on the Stock Exchanges

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 *("SEBI LODR Regulations")*

The SEBI LODR Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity. The regulations govern financial disclosures, board composition, shareholder rights, related party transactions, and timely reporting of material events. Non-compliance with SEBI LODR Regulations can attract monetary penalties, suspension of trading, freezing of promoter shareholding, or even delisting of securities, making strict adherence essential for any listed entity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 *("SEBI PIT Regulations")*

The SEBI PIT Regulations aim to curb trading based on unpublished price-sensitive information ("**UPSI**"). The regulations define who qualifies as an 'insider' and prohibit such persons from dealing in securities while in possession of UPSI. Listed companies must implement a code of conduct, maintain a digital database of information sharing, and define trading windows for employees. The framework ensures fair trading and confidence in market integrity. Violation of SEBI PIT Regulations can result in penalties and/or criminal action.

Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 *("SEBI SAST Regulations")*

The SEBI SAST Regulations govern the acquisition of shares or control in listed companies. Acquirers who cross specific thresholds must make an open offer to public shareholders to give them an exit option. The regulations ensure that all takeovers or control changes are transparent and equitable. The regulations include detailed timelines, pricing norms, and disclosure requirements. These regulations are critical in maintaining fairness during mergers, acquisitions, and hostile takeovers.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 *("SEBI FUTP Regulations")*

The SEBI FUTP Regulations prevent manipulative and unethical practices such as price rigging, pump and dump schemes, circular trading, front-running, and misrepresentation, among others. These regulations empower SEBI to investigate and act against any unfair conduct. The law is designed to maintain orderly market conditions and protect the interests of retail investors. Violations under SEBI FUTP Regulations can lead to penalties, bans, and criminal prosecution. These rules are essential to sustaining investor trust, deterring manipulative behaviours and maintaining market efficiency.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated in Bihar at Patna as “Central Mine Planning & Design Institute Limited”, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 1, 1975, issued by the Registrar of Companies, Bihar at Patna. Thereafter, our Company was converted from a private limited company to a public limited company, pursuant to a resolution passed in the extraordinary general meeting of our Shareholders held on May 9, 2025, and a fresh certificate of incorporation dated May 20, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre.

Changes in the Registered Office

Effective Date	Old Address	New Address	Reason for Change
August 19, 1977	Darbhanga House, Ranchi - 834029	Gondwana Place, Kanke Road, Ranchi, Jharkhand, India – 834008	Shifting to newly constructed building

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To acquire and take over as a going concern the business activities carried on by the Central Mine Planning & Design Institute; Planning & Design Division of the COAL INDIA LIMITED formerly known as the Coal Mine Authority Limited, with all its assets, liabilities, obligations and current contracts with a view to entering into and carrying into effect agreements and to executing all necessary deeds instruments and assurances for completing such take-over*

2. *To carry out the work of project planning and designing for the development of coal, mineral and other projects in India and abroad as well as those connected with standardization, typification, co-ordination and integration of applied research and development of new technologies, perspective planning; to cater to the full requirements of planning, designing and reorganization of projects and modernization /reconstruction of the existing projects for the achievement of business objectives and to carry out "trial of new methods", and other Research and Development activities for the benefit of the customers and to design, establish, provide maintain and perform engineering and related technical and consultancy services for the development of mineral and all other types of industrial projects.*

3. *To conduct geological explorations and to design, develop, establish, provide, maintain and perform engineering and related technical and consultancy services for the building up of coal and other mining projects; coke-ovens, Low Temperature Carbonization and Formed Coke projects; coal to oil conversion and coal hydrogenation projects; Coal washery /beneficiation/treatment plants, other minerals beneficiation/treatment plants, extraction/ enrichment/beneficiation facilities of Rare Earth Elements and other critical minerals, mines overburden to sand processing/washing plants, other material handling and loading plants; laboratories for control and/or research and development purposes and other ancillary development works connected with the mining projects and projects related to conversion of coal into soft coke, hard coke or gas and all other types of industrial projects which in the opinion of the Company are likely to promote or advance the industrial development of the country, and for that purpose to prepare and get prepare feasibility reports, detailed project reports market studies, techno-economic investigations, survey of all types site selection, planning the details for development and construction, preparing specifications and documents, tender evaluation and purchase assistance, detailed design and working drawings shop inspection expediting construction, supervision and management, commissioning operation and maintenance of projects; training of personnel, pre and post operation consultancy, management consultancy, and any such other services and activities in industries in India or outside on joint venture transactions.*

4. *To render engineering, consultancy and management services and all other connected services in the aforesaid fields and to supply technical information and know-how, manufacturing and operating data, plans, layouts and blue prints useful for design, erection, construction, commissioning, improvements, repair and maintenance, development, demolition management, operation control installing, assembling fabricating parts, machinery of plants of all descriptions and geological data, in whole or part including surveying, mapping, drilling, prospecting estimating sampling analyzing testing and planning for coal, minerals and other industries, to any person, firm, body corporate or Government agencies whether in India or elsewhere public or private sector.*

5. *To issue tenders for the works, plants and equipments, service facilities and other associated services on behalf of the customers and be responsible for scrutinizing them and advising the customers suitably.*

6. *To design, manufacture, get manufactured, procure and provide coal and other mining plants, coke ovens, Low Temperature Carbonization and Formed Coke plants, coal to oil conversion plants, Coal washery /beneficiation/treatment plants, other minerals beneficiation/treatment plants, extraction/ enrichment/beneficiation facilities of Rare Earth Elements and other critical minerals, mines overburden to sand processing/washing plants, other material handling and loading plants, and all other Industrial and power plants and installation equipments and auxiliaries thereof and other facilities to any Company, person or association of persons in India and abroad.*

7. *"To render services in the field of Coal and Mineral Preparation, Computerization and development of Software, Energy Audit, Conservation & Management, Environmental Management, Financial Management, Human Resource Management, Material Management, Operation and Maintenance of all kinds of machinery, plant & equipment, project Management, Quality Management, Hydro geological Investigations /water resource management for any customer including any company, Government Agencies, person or association of persons in India and abroad."*

8. *To render services on Architecture, Civil engineering design, construction and Maintenance, Town Planning, Drainage and water supply, Bridge Engineering, Highway Engineering, Environmental Engineering, Ports and harbours, Railways, Ropeways, Telecommunication and signaling, Transport planning, Inland water transport, Urban development, Workshop, Remote sensing services, Siltation/ pollution studies in the river/ reservoir and Infrastructural engineering for any customer including any company, Government Agencies Person or Association of persons in India and abroad."*

9. *To carry out survey work using traditional and modern survey equipment like Theodolite, Electronic Total Station (ETS), Terrestrial Laser Scanner (TLS), Differential Global Positioning System (DGPS), Drone/UAV using different sensors for topographical mapping, mine survey, in-situ volume computation of Overburden removed (OBR) &/or Coal in an opencast mine, determination of voids, borehole surveys, line demarcation for seismic survey, boundary demarcation, forest land survey, Compensatory Afforestation land Survey, geo-referencing of cadastral maps and superimposition on satellite data, establishment of permanent benchmark stations, survey of Original Ground Level (OGL/Datum), coal heaps and topsoil heaps in the mine or at any other location. To carry out Land Reclamation studies, Vegetation Cover studies, Land Use Land Cover (LULC) studies, thermal mapping, determination of carrying capacity of a mine or coalfield, determination of NDVI, NDWI, LST, LSI etc. using satellite data &/or drone sensor-based data. To carry out site selection of sites for infrastructure based on parameters through satellite or survey data. To carry out specific studies like siltation study in a reservoir, sodic land mapping, erosion studies, etc using satellite data. To identify land suitable for ACA purposes using satellite/ drone data. To carry out underground mine surveys using different survey equipment, correlation survey using Gyroscope in an underground mine with shaft entry. To carry out alignment surveys in ships, railway and road tunnels, or any other location using Gyroscope. To carry out Geographical Information System (GIS) related jobs. To take research & development projects in the field of Survey and geo-spatial field. To take up Bathymetric Survey for under water in a mine void, water*

body; Hyperspectral surveys for identification of minerals other than coal; subsidence monitoring using SAR Interferometry; Magnetic survey using drone-based sensors, air quality monitoring and other surveys through different sensors. To expand the horizon of Survey, Remote Sensing, GIS, and DGPS jobs in different subsidiaries of Coal India Limited and outside agencies in India and abroad.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
June 28, 2019	Clause V of our Memorandum of Association was amended to reflect the increase of the authorised share capital from ₹ 500,000,000 divided into 500,000 equity shares of face value ₹ 1000 each to ₹ 1,500,000,000 divided into 1,500,000 equity shares of face value ₹ 1000 each.
April 28, 2025	Clause III(A) of the Memorandum of Association was amended to reflect the addition of the new clause III (A) 9 after the existing clause III (A) 8 of the objects clause of the Memorandum od Association of the Company: *"9. To carry out survey work using traditional and modern survey equipment like Theodolite, Electronic Total Station (ETS), Terrestrial Laser Scanner (TLS), Differential Global Positioning System (DGPS), Drone/UAV using different sensors for topographical mapping, mine survey, in-situ volume computation of Overburden removed (OBR) &/or Coal in an opencast mine, determination of voids, borehole surveys, line demarcation for seismic survey, boundary demarcation, forest land survey, Compensatory Afforestation land Survey, geo-referencing of cadastral maps and superimposition on satellite data, establishment of permanent benchmark stations, survey of Original Ground Level (OGL/Datum), coal heaps and topsoil heaps in the mine or at any other location. To carry out Land Reclamation studies, Vegetation Cover studies, Land Use Land Cover (LULC) studies, thermal mapping, determination of carrying capacity of a mine or coalfield, determination of NDVI, NDWI, LST, LSI etc. using satellite data &/or drone sensor-based data. To carry out site selection of sites for infrastructure based on parameters through satellite or survey data. To carry out specific studies like siltation study in a reservoir, sodic land mapping, erosion studies, etc using satellite data. To identify land suitable for ACA purposes using satellite/ drone data. To carry out underground mine surveys using different survey equipment, correlation survey using Gyroscope in an underground mine with shaft entry. To carry out alignment surveys in ships, railway and road tunnels, or any other location using Gyroscope. To carry out Geographical Information System (GIS) related jobs. To take research & development projects in the field of Survey and geo-spatial field. To take up Bathymetric Survey for under water in a mine void, water body; Hyperspectral surveys for identification of minerals other than coal; subsidence monitoring using SAR Interferometry; Magnetic survey using drone-based sensors, air quality monitoring and other surveys through different sensors. To expand the horizon of Survey, Remote Sensing, GIS, and DGPS jobs in different subsidiaries of Coal India Limited and outside agencies in India and abroad."* Clause III (A) 3 of the Memorandum of Association was amended to reflect the change in the existing Clause III (A) 3 and accordingly the clause III (A) 3 reads as follows: *"3. To conduct geological explorations and to design, develop, establish, provide, maintain and perform engineering and related technical and consultancy services for the building up of coal and other mining projects; coke-ovens, Low Temperature Carbonization and Formed*

Date of Shareholders' resolution	Particulars
	Coke projects; coal to oil conversion and coal hydrogenation projects; Coal washery /beneficiation/treatment plants, other minerals beneficiation/treatment plants, extraction/ enrichment/beneficiation facilities of Rare Earth Elements and other critical minerals, mines overburden to sand processing/washing plants, other material handling and loading plants; laboratories for control and/or research and development purposes and other ancillary development works connected with the mining projects and projects related to conversion of coal into soft coke, hard coke or gas and all other types of industrial projects which in the opinion of the Company are likely to promote or advance the industrial development of the country, and for that purpose to prepare and get prepare feasibility reports, detailed project reports market studies, techno-economic investigations, survey of all types site selection, planning the details for development and construction, preparing specifications and documents, tender evaluation and purchase assistance, detailed design and working drawings shop inspection expediting construction, supervision and management, commissioning operation and maintenance of projects; training of personnel, pre and post operation consultancy, management consultancy, and any such other services and activities in industries in India or outside on joint venture transactions." Clause III (A) 6 of the Memorandum of Association was amended to reflect the change in the existing Clause III (A) 6 and accordingly the clause III (A) 6 reads as follows: *"6. To design, manufacture, get manufactured, procure and provide coal and other mining plants, coke ovens, Low Temperature Carbonization and Formed Coke plants, coal to oil conversion plants, Coal washery /beneficiation/treatment plants, other minerals beneficiation/treatment plants, extraction/ enrichment/beneficiation facilities of Rare Earth Elements and other critical minerals, mines overburden to sand processing/washing plants, other material handling and loading plants, and all other Industrial and power plants and installation equipments and auxiliaries thereof and other facilities to any Company, person or association of persons in India and abroad."* Clause III (A) 7 of the Memorandum of Association was amended to reflect the change in the existing Clause III (A) 7 and accordingly the clause III (A) 7 reads as follows: *"7. To render services in the field of Coal and Mineral Preparation, Computerization and development of Software, Energy Audit, Conservation & Management, Environmental Management, Financial Management, Human Resource Management, Material Management, Operation and Maintenance of all kinds of machinery, plant & equipment, project Management, Quality Management, Hydro geological Investigations /water resource management for any customer including any company, Government Agencies, person or association of persons in India and abroad."* Clause III(C) of the Memorandum of Association was amended to reflect the addition of the new clause III (C) 3 and III (C) 4 after the existing clause III (C) 2 of the objects clause of the Memorandum od Association of the Company: *"3. To carry out e-Auction for all subsidiaries of CIL, which involves managing pre & post auction activities such as Bidder registration, EMD / Bid Security/ Process Fee management, Refund Management, MIS, etc., of Coal and Coal products and auctioning of Linkage Coal through electronic auction platform."* *"4. To render consultancy, execution and maintenance services related to Green and other forms of Hydrogen Energy, Renewable Energy including Solar, Wind, PSP, Biomass etc, Critical Mineral & Offshore Minerals, Thermal Power, Land Bank Management, Alternate*

Date of Shareholders' resolution	Particulars
	uses of Coal, including UCG, SCG etc., Non-coal Mineral Mining, including Bauxite, Iron Ore, Manganese, Zinc etc., Manufacturing Sector – Explosives, Solar Wafers, Fertilizer, Cement etc., Fly Ash Handling and Management, Development and Deployment of 5G Technology Use Cases in Mining and allied industry."
April 28, 2025	Clause V of our Memorandum of Association was amended to reflect the sub-division of the authorized share capital of our Company from ₹ 1,500,000,000 divided into 1,500,000 equity shares of face value ₹ 1000 each into ₹ 1,500,000,000 divided into 750,000,000 equity shares of face value ₹ 2 each

Major events and milestones of our Company

Calendar Year	Major events and milestones
2025	Our Company was declared as the preferred bidder for Nawatala-Devigarh REE exploration block of Rajasthan auctioned for exploration license under tranche I of e-auction of exploration blocks by the Central Government.
	Our Company entered into a memorandum of understanding with Bharat Sanchar Nigam Limited ("**BSNL**") for a period of five (5) years (extendable with written consent of the parties), for the right to utilise BSNL's licensed spectrum to establish 5G networks with BSNL across Coal India Limited operations and other mines to leverage private 5G network to digitise mine operations and associated facilities, aiming to improve safety, operational efficiency, and data-driven decision making across mine sites.
	Our Company entered into a memorandum of understanding with RITES Limited for a period of three (3) years (extendable with mutual consent of the parties) to establish a framework for collaboration and cooperation in jointly identifying/ exploring/ pursuing prospective projects/ consultancy assignments across the world as mutually agreed.
	Our Company entered into a non-binding Memorandum of Understanding with MDS IndoCan Inc. for a period of five (5) years from the date of signing, to establish a framework for non-financial collaboration to promote technical cooperation, information exchange, and facilitation of interactions between the entities in various fields such as Satellite &/or UAV based mineral exploration, emission monitoring and environmental management amongst others.
2019	Conferred with the status of a Mini Ratna (Category-I) company by the Ministry of Coal, Government of India
2018	Our Company assisted Bhaskaracharya Institute of Space Application and Geoinformatics ("**BISAG**") in the development of the Coal Mine Surveillance and Management System ("**CMSMS**") along with a Mobile Application named "Khanan Prahari" launched by Minister of Coal, Govt. of India.
2014	CMPDIL's environment laboratory received certificates of accreditation from NABL and OHSAS for its environmental laboratory services
2011	Obtained the highest MoU composite score of 1.0 (maximum) along with MoU rating of "Excellent" for the year 2009-10.
2009	Conferred with the status of a Mini Ratna (Category-II) company by the Ministry of Coal, Government of India
1991	Earth Science Museum inaugurated by the Hon'ble minister Shri P.A. Sangma at Ranchi.

Awards, accreditations and recognitions received by our Company

Calendar year	Awards/ Accreditations
2025	Awarded certificate of appreciation from the Ministry of Coal, Government of India for significant contribution to the success of Special Campaign 4.0 and also recognized our achievement in "New Initiative/ Best Practice" category for" Waste to Wealth"
	Awarded certificate of appreciation from the Ministry of Coal, Government of India for significant contribution to the success of Special Campaign 4.0 and also recognized our achievement in "New Initiative/ Best Practice" category for "Solar Panel"
	Received certification of ISO/IEC 17025:2017 from National Accreditation Board for Testing and Calibration Laboratories for our environment laboratory at RI-II for General Requirements for the Competence of Testing & Calibration Laboratories

2024	Received certification of ISO/IEC 17025:2017 from National Accreditation Board for Testing and Calibration Laboratories for our environment laboratory at RI-IV for General Requirements for the Competence of Testing & Calibration Laboratories
	Received certification of ISO/IEC 17025:2017 from National Accreditation Board for Testing and Calibration Laboratories for our facilities at RI-VII for General Requirements for the Competence of Testing & Calibration Laboratories
	Received certification of ISO 37001: 2016 from the Bureau of Indian Standard for Anti-bribery Management Systems.
	Received accreditation as "Category A" under QCI-NABET Scheme of Accreditation of EIA Consultant Organization, Version 3: for preparing EIA/EMP report in (a) Mining of minerals including opencast/ underground mining; (b) Offshore and onshore oil and gas exploration, development & production; (c) Thermal Power Plants; and (d) Coal washeries
	Received certification of ISO/IEC 17025:2017 from National Accreditation Board for Testing and Calibration Laboratories for Coal and Mineral Preparation Laboratory in the field of Testing
	Received certification of ISO/IEC 17025:2017 from National Accreditation Board for Testing and Calibration Laboratories for the Mining Laboratory, CMPDI (HQ) for Coal and Mineral Preparation Laboratory in the field of Testing
2023	Regional Institute IV received the Green Rating for Integrated Habitat Assessment (GRIHA) 3 star rating certificate at the 15th CRIHA summit.
	Received certification of ISO/IEC 17025:2017 from National Accreditation Board for Testing and Calibration Laboratories for our environment laboratory at RI-I for General Requirements for the Competence of Testing & Calibration Laboratories
	Received certificates of IS/ISO 9001:2015 from the Bureau of Indian Standards for our Company, RI - I, RI - II, RI - III, RI - IV, RI - V, RI - VI and RI - VII for Quality Management systems certification in relation to Consultancy for mineral exploration, mine planning & design, environment management, management system allied engineering, provision of human resource trainings, internal support services for employees and other business processes including all associated laboratories.
2022	Received certification of ISO/IEC 17025:2017 from National Accreditation Board for Testing and Calibration Laboratories for our environment laboratory for General Requirements for the Competence of Testing & Calibration Laboratories
	Received certification of IS/ISO 45001:2018 from the Bureau of Indian Standards for Occupational Health and Safety Management Systems
2021	Received certificate of accreditation as "Ground Water Professionals to prepare reports in the Functional Areas of Hydrogeological conditions in mining projects" from Accreditation Board of Central Ground Water Authority
2017	Received certification of ISO 9001:2015 from Bureau of Indian Standards for Quality Management System
2015	Received certification of ISO/IEC 2015 27001:2013 from Certification International (UK) Limited for Security Management System
2011	Awarded the Commendation Certificate of SCOPE Meritorious Award for R&D, Technology Development & Innovation for the year 2009-10
2008	Received certification of ISO 9001:2000 from Certification International (UK) Limited for Quality Management System
1998	Received certification of ISO 9001:2000 from Bureau Veritas Quality International for Quality Management System

Time/cost overrun in setting up projects

As on the date of this Red Herring Prospectus, there have been no time or cost overruns pertaining to setting up of projects by our Company.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Red Herring Prospectus, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by us from any bank or financial institution. For further information of our financing arrangements, please see "*Financial Indebtedness*" on page 437.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants to the extent applicable, see "*Our Business*" on page 192.

Significant financial or strategic partnerships

As on the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Material clauses of the Articles of Association

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Red Herring Prospectus. For further details see "*Description of Equity Shares and Terms of the Articles of Association*" on page 502.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc., in the last 10 years

As on the date of this Red Herring Prospectus, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any material merger, amalgamation or any revaluation of assets in the last 10 years.

Details of shareholders' agreements and other key agreements

There are no other agreements/ arrangements and clauses / covenants, to which our Company or our Promoters or Shareholders are a party, which are material and which need to be disclosed in this Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer.

There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of our Company including any financial arrangements thereof. Further, there are no findings/observations of any of the inspections by SEBI or any other regulator. Additionally, this Red Herring Prospectus includes all the material covenants of the agreements disclosed hereunder.

Key terms of any other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the issuer

Except as disclosed "*Our Business*" on page 192, our Company has not entered into any subsisting material agreements with strategic partners, joint venture partners and/or financial partners other than in the ordinary course of business of our Company

Inter-se agreements between Shareholders

As on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by any Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

As of the date of this Red Herring Prospectus, except as entered in the normal course of business, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entities, Directors, KMPs, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

Holding Company

Coal India Limited, our Promoter, is our holding company. For further details, please see "*Our Promoters and Promoter Group*" on page 263.

Subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have any subsidiary.

Joint Ventures

As on the date of this Red Herring Prospectus, our Company does not have any joint ventures.

Associates

As on the date of this Red Herring Prospectus, our Company does not have any associates.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

One of our Promoters, i.e., Coal India Limited, who is also the Promoter Selling Shareholder, has not provided any personal guarantees to third parties with respect to our Company as on the date of this Red Herring Prospectus.

For further details, please see '*Our Promoters and Promoter Group*' on page 263.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

There is no conflict of interest between the lessors of the immovable properties (crucial for operations of the company) and our Company.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises six Directors including four Executive Directors and two Non-Executive Directors who are nominees of Ministry of Coal, Government of India.

In accordance with the MCA notification, dated June 5, 2015, the DPE Guidelines on Corporate Governance for Central Public Sector Enterprises and pursuant to our Articles of Association, matters pertaining to the appointment, removal, and remuneration of our Directors are determined by the President of India, acting through the Ministry of Coal, Government of India. Accordingly, in so far as the abovementioned matter in relation to the appointment of directors is concerned, the composition of the board of directors of our Company is precluded from being consistent basis the SEBI Listing Regulations as on the date of this Red Herring Prospectus.

Accordingly, in relation to the composition of the Board, our Company has filed an exemption letter with the SEBI dated May 26, 2025 under Regulation 300(1) of the SEBI ICDR Regulations and Regulation 102 of the SEBI Listing Regulations seeking exemptions from the perspective of the board composition per the relevant provisions of the SEBI Listing Regulations. SEBI vide its letter bearing reference number SEBI/HO/CFD/RAC-DIL1/OW/2025/24374/1 dated September 12, 2025 has granted our Company an exemption from compliances of the aforesaid corporate governance requirements as prescribed under the SEBI Listing Regulations and requirements under the SEBI ICDR Regulations, until the listing of the Equity Shares of the Company. The exemptions sought under the SEBI Listing Regulations are granted only till the listing of our Equity Shares and subsequent to listing, our Company is required to comply with the applicable provisions of the SEBI Listing Regulations.

Further, our Company through its letter dated February 2, 2026, had sought an exemption from constitution of the committee of Independent Directors as required under Clause (9)(K)(4)(f) of Part A of Schedule VI of the SEBI ICDR Regulations, since the Company is exempted from complying with Regulation 17(1) of the SEBI Listing Regulations, and does not have any Independent Director on the Board. SEBI vide its letter bearing reference number HO/49/11/11(64)2026-CFD-RAC-DIL1 I/5827/2026 dated February 26, 2026 has granted our Company an exemption from compliance of the aforesaid corporate governance requirements as prescribed under the SEBI LODR Regulations and the constitution of the committee of independent directors for approval of price band under Clause (9)(K)(4)(f) of Part A of Schedule VI of the SEBI ICDR Regulations. For further details, see "*Summary of the Offer Document – Exemption from complying with any provisions of securities laws, if any, granted by SEBI*" on page 30.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
1.	**Chaudhari Shivraj Singh** **Date of birth:** May 3, 1969 **Designation**: Chairman – cum - Managing Director **Category:** Executive Director **Address**: D-5 A, Rohini Coal India Housing, CIT Scheme VII-M, Ultadanga, Kankurgachi, Kolkata, West-Bengal - 700054 **Occupation**: Service	56	**Indian companies** NIL **Foreign companies** NIL

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Current term: Till the date of his superannuation, i.e., May 31, 2029 or until further orders, liable to retire by rotation. **Period of directorship:** Since January 2, 2026 **DIN**: 11416124		
2.	**Ajay Kumar** **Date of Birth:** July 30, 1967 **Designation:** Director (Technical/ Planning & Design) **Category:** Executive Director **Address:** E-5, IICM, IICM Colony, Kanke Road, Kanke, P.O. Kanke, Ranchi, Jharkhand – 834006 **Occupation:** Service **Current term:** Till the date of his superannuation, i.e., July 31, 2027 or until further orders, liable to retire by rotation. **Period of directorship:** Since October 26, 2022 **DIN:** 09774347	58	**Indian Companies** NIL **Foreign Companies** NIL
3.	**Rajeev Kumar Sinha** **Date of birth:** December 2, 1968 **Designation**: Director (Technical/ Engineering Services) **Category:** Executive Director **Address**: D-32, Sector – V, Near Sai Temple, Koyla Nagar, Dhanbad, Jharkhand - 826005 **Occupation**: Service **Current term**: Till the date of his superannuation, i.e., December 31, 2028 or until further orders, liable to retire by rotation. **Period of directorship:** Since October 31, 2025 **DIN**: 11363113	57	**Indian Companies** NIL **Foreign Companies** NIL
4.	**Nripendra Nath** **Date of birth:** March 4, 1968	57	**Indian Companies** NIL **Foreign Companies**

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Designation: Director (Technical/ Research, Development & Technology) and Director (Technical/ Coal Resource Development) **Category:** Executive Director **Address**: Flat No – 203, Deep Prakash Apartment, West End Park, Near Kaju Bagan, Hehal, Ranchi, Jharkhand - 834005 **Occupation**: Service **Current term**: Till the date of his superannuation, i.e., March 31, 2028 or until further orders, liable to retire by rotation. **Period of directorship:** Since October 31, 2025 **DIN**: 11363109		NIL
5.	**Mukesh Agrawal** **Date of birth:** April 20, 1969 **Designation**: Part-time Official Director# **Category:** Non-Executive Director **Address**: 13B/7 Manikunj, Clive Road, Civil Line, Allahabad, Uttar Pradesh - 211001 **Occupation**: Service **Current term**: Till further orders, liable to retire by rotation. **Period of directorship:** Since October 17, 2024 **DIN**: 10199741	56	**Indian companies** 1) Coal India Limited 2) Eastern Coalfields Limited 3) Coal Lignite Urja Vikas Private Limited **Foreign companies** NIL
6.	**Marapally Venkateshwarlu** **Date of birth:** March 16, 1975 **Designation**: Part-time Official Director# **Category:** Non-Executive Director **Address**: 1-71, Village Centre, Valmidi, Warangal, Telangana – 506222 **Occupation**: Service – Director (Technical), Ministry of Coal **Current term**: Till further orders, liable to retire by rotation.	50	**Indian companies** NIL **Foreign companies** NIL

Sr. No	Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Period of directorship: Since January 1, 2025 **DIN**: 10059799		

[#]*Appointed as Nominee Director of Ministry of Coal, Government of India.*

Brief biographies of Directors

Chaudhari Shivraj Singh is the Chairman-cum-Managing Director. He has been associated with our Company since January 2, 2026. He holds a provisional certificate in bachelor of technology in mining engineering from Banaras Hindu University, provisional first class manager's certificate of competency issued under the Coal Mines Regulations, 1957, further he also holds an international executive diploma in project management from Duke University in collaboration with Indian Institute of Coal Management. Prior to joining our Company, he was associated with Northern Coalfields Limited and Coal India Limited. He holds a total experience of over 35 years.

Ajay Kumar is the Director (Technical/ Planning & Design) of our Company since October 26, 2022. He holds a bachelor's degree in technology in mining engineering from Indian School of Mines and also obtained manager's first-class certificate of competency to manage a coal mine. Prior to joining our Company, he was associated with NTPC Limited, Coal India Limited, Central Coalfields Limited. He holds a total experience of over 35 years.

Rajeev Kumar Sinha is the Director (Technical/ Engineering Services) of our Company. He has been associated with our Company since October 31, 2025. He has graduated in mining engineering and master of technology in environmental science and engineering from the Indian School of Mines. He has also obtained first class manager's certificate of competency issued under the Coal Mines Regulations, 1957. Prior to joining our Company, he was associated with Bharat Coking Coal Limited and Central Coalfields Limited. He holds a total experience of over 35 years.

Nripendra Nath is the Director (Technical/ Research, Development & Technology) and Director (Technical/ Coal Resource Development) of our Company. He has been associated with our Company since October 31, 2025. He holds a bachelor's degree in technology in mining engineering from Indian School of Mines. Prior to joining our Company, he was associated with Central Coalfields Limited, Eastern Coalfields Limited and Coal India Limited. He holds a total experience of over 37 years.

Mukesh Agrawal is a Part-time Official Director (Non-executive Director) of our Company. He has been associated with our Company since October 17, 2024. He holds a bachelor's degree in science from University of Allahabad and is also a member of the Institute of Cost Accountants of India. Prior to joining our Company, he was associated with NLC India Limited, ITI Limited, IRCON International Limited, Neyveli Uttar Pradesh Power Limited, Shamken Spinners Limited, Dewan Steels Limited. He holds a total experience of over 32 years.

Marapally Venkateshwarlu is the Part-time Official Director (Non-executive Director) of our Company since January 1, 2025. He holds a bachelor's degree in engineering (mining engineering) from Osmania University, an executive master of business administration (human resource management) from Kakatiya University and a post-graduate diploma in environmental studies from Dr. B.R. Ambedkar Open University. He has also obtained manager's first class certificate of competency to manage a coal mine. Prior to joining our Company, he was associated with Ministry of Coal, Government of India and Singareni Collieries Company Limited. He holds a total experience of 24 years.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

All of our Executive Directors are appointed by Ministry of Coal, Government of India. Further, Mukesh Agrawal and Marapally Venkateshwarlu, are appointed as nominees by the Ministry of Coal, Government of India.

Service contract with Directors

None of our Directors have entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Terms of appointment of our Directors

A. Terms of employment of our Executive Directors

Chaudhari Shivraj Singh, Chairman-cum-Managing Director

Chaudhari Shivraj Singh was appointed as the Chairman-cum-Managing Director on January 2, 2026 for a term till the date of his superannuation, i.e., May 31, 2029 or until further orders. In pursuance to the Ministry of Coal, Government of India letter no. Estt-21/6/2025-ESTABLISHMENT dated January 13, 2026, the key terms and conditions of the appointment and particulars of remuneration, amongst others, of Chaudhari Shivraj Singh are as follows:

<table>
<tr><td>Pay scale (monthly)</td><td>₹ 0.18 million to 0.32 million</td></tr>
<tr><td>Basic salary (per month)</td><td>₹ 0.25 million</td></tr>
<tr><td>Annual increment</td><td>3.0% of the basic pay, until maximum of pay scale is reached</td></tr>
<tr><td>House rent allowance</td><td>In accordance with the Department of Public Enterprises’ OM dated August 3, 2017 and August 4, 2017</td></tr>
<tr><td>Dearness allowance</td><td rowspan="3">In accordance with the IDA scheme as spelt out in Department of Public Enterprises’ OM dated August 3, 2017</td></tr>
<tr><td>Performance related payments</td></tr>
<tr><td>Superannuation benefits</td></tr>
<tr><td>Club membership</td><td>Corporate club membership (up to two clubs)</td></tr>
<tr><td>Other allowances</td><td>Up to 35% of basic pay, in accordance with the Department of Public Enterprises’ OM dated August 3, 2017, August 4, 2017 and September 7, 2017</td></tr>
</table>

Ajay Kumar, Director (Technical)

Ajay Kumar was appointed as the Director (Technical) on October 26, 2022 for a term until the date of his superannuation, i.e., July 31, 2027 or until further orders. In pursuance to the Ministry of Coal, Government of India letter no. BA-21/3/2021-BA dated March 7, 2023, the key terms and conditions of the appointment and particulars of remuneration, amongst others, of Ajay Kumar are as follows:

<table>
<tr><td>Pay scale (monthly)</td><td>₹ 0.16 million to 0.29 million</td></tr>
<tr><td>Basic salary (per month)</td><td>₹ 0.24 million</td></tr>
<tr><td>Annual increment</td><td>3.0% of the basic pay, until maximum of pay scale is reached</td></tr>
<tr><td>House rent allowance</td><td>In accordance with the Department of Public Enterprises’ OM dated August 3, 2017 and August 4, 2017</td></tr>
<tr><td>Dearness allowance</td><td>In accordance with the IDA scheme as spelt out in Department of Public Enterprises’ OM dated July 6, 2022</td></tr>
<tr><td>Performance related payments</td><td rowspan="2">In accordance with the IDA scheme as spelt out in Department of Public Enterprises’ OM dated August 3, 2017</td></tr>
<tr><td>Superannuation benefits</td></tr>
<tr><td>Club membership</td><td>Corporate club membership (up to two clubs)</td></tr>
<tr><td>Other allowances</td><td>Up to 35% of basic pay, in accordance with the Department of Public Enterprises’ OM dated August 3, 2017, August 4, 2017 and September 7, 2017</td></tr>
</table>

Rajeev Kumar Sinha, Director (Technical)

Rajeev Kumar Sinha was appointed as the Director (Technical) on October 31, 2025 for a term until the date of his superannuation i.e., December 31, 2028 or until further orders. In pursuance of the ministry of Coal, Government of India letter no. 21/4/2025-ESTABLISHMENT dated November 6, 2025, the key terms and conditions of the appointment and particulars of remuneration, amongst others, of Rajeev Kumar Sinha are as follows:

<table>
<tr><td>Pay scale (monthly)</td><td>₹ 0.16 million to 0.29 million</td></tr>
<tr><td>Basic salary (per month)</td><td>₹ 0.24 million</td></tr>
<tr><td>Annual increment</td><td>3.0% of the basic pay, until maximum of pay scale is reached</td></tr>
<tr><td>House rent allowance</td><td>In accordance with the Department of Public Enterprises’ OM dated August 3, 2017 and August 4, 2017</td></tr>
<tr><td>Dearness allowance</td><td>In accordance with the IDA scheme as spelt out in Department of Public Enterprises’ OM dated July 6, 2022</td></tr>
<tr><td>Performance related payments</td><td rowspan="2">In accordance with the IDA scheme as spelt out in Department of Public Enterprises’ OM dated August 3, 2017</td></tr>
<tr><td>Superannuation benefits</td></tr>
</table>

Club membership	Corporate club membership (up to two clubs)
Other allowances	Up to 35% of basic pay, in accordance with the Department of Public Enterprises' OM dated August 3, 2017, August 4, 2017 and September 7, 2017

Nripendra Nath, Director (Technical)

Nripendra Nath was appointed as the Director (Technical) on October 31, 2025 for a term until the date of his superannuation i.e., March 31, 2028 or until further orders. In pursuance of the ministry of Coal, Government of India letter no. Estt-21/5/2025-ESTABLISHMENT dated November 14, 2025, the key terms and conditions of the appointment and particulars of remuneration, amongst others, of Nripendra Nath are as follows:

Pay scale (monthly)	₹ 0.16 million to 0.29 million
Basic salary (per month)	₹ 0.24 million
Annual increment	3.0% of the basic pay, until maximum of pay scale is reached
House rent allowance	In accordance with the Department of Public Enterprises' OM dated August 3, 2017 and August 4, 2017
Dearness allowance	In accordance with the IDA scheme as spelt out in Department of Public Enterprises' OM dated July 6, 2022
Performance related payments	In accordance with the IDA scheme as spelt out in Department of Public Enterprises' OM dated August 3, 2017
Superannuation benefits	
Club membership	Corporate club membership (up to two clubs)
Other allowances	Up to 35% of basic pay, in accordance with the Department of Public Enterprises' OM dated August 3, 2017, August 4, 2017 and September 7, 2017

B. Terms of Appointment of our Non- Executive Directors

Our Non-Executive Directors are not entitled to receive any remuneration/ sitting fees from our Company. Therefore, no remuneration has been paid to our Non-Executive Directors for the Fiscal 2025.

Payments or benefits to Directors of our Company

A. Remuneration to our Directors

The details of remuneration paid to our Directors in Fiscal 2025 are as follows:

Name of Director	Designation	Category	Remuneration for Fiscal 2025 (*in ₹ million*)
Chaudhari Shivraj Singh	Chairman-cum-Managing Director	Executive Director	Nil#
Ajay Kumar	Director (Technical/ Planning & Design)	Executive Director	7.7
Rajeev Kumar Sinha	Director (Technical/ Engineering Services)	Executive Director	5.5
Nripendra Nath	Director (Technical/ Research, Development & Technology) and Director (Technical/ Coal Resource Development)	Executive Director	Nil#
Mukesh Agarwal	Part-time Official Director	Non-Executive Director	Nil*
Marapally Venkateshwarlu	Part-time Official Director	Non-Executive Director	Nil*

**Our Non-Executive Directors are not entitled to any remuneration/sitting fees from our Company*
 # No remuneration was paid in Fiscal 2025 as the Director was appointed in Fiscal 2026

Remuneration paid or payable to our Directors by our subsidiaries or associates

As on the date of this Red Herring Prospectus, our Company does not have any subsidiaries or associates.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable by our Company to our Directors.

Bonus or profit sharing plan for Directors

None of our Directors is party to any bonus or profit-sharing plan of our Company other than the performance related pay given to our Executive Directors.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as stated below, none of our Directors hold any Equity Shares as on the date of this Red Herring Prospectus:

S. No.	Name of the Director	Designation	Category	Number of Equity Shares held
1.	Ajay Kumar	Director (Technical/ Planning & Design)	Executive Director	500*
2.	Mukesh Agrawal	Part-time Official Director	Non-Executive Director	500*

**Equity Shares held by Coal India Limited jointly with each of the directors mentioned above in the capacity of nominee shareholders of Coal India Limited*

Interest of Directors

Certain Directors may be deemed to be interested to the extent of their remuneration, performance-based incentives and reimbursement of expenses, if any, payable to them by our Company.

Certain Directors may be deemed to be interested to the extent of Equity Shares, held by them in our Company as nominee shareholders of Coal India Limited. The beneficial interest of such Equity Shares lies with Coal India Limited.

Our Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to their relatives and companies, firms and trusts, in which they are interested as directors, proprietors, members, partners, trustees and promoters, pursuant to this Offer.

As on the date of this Red Herring Prospectus, none of our Directors have any interest in the promotion or formation of our Company other than in the ordinary course of business.

Except as stated in the section titled "*Restated Financial Information*" beginning on page 270, and to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

None of our Directors have any interest in any property acquired in the preceding three years or proposed to be acquired from our Company or by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

There are no material existing or anticipated transactions whereby our Directors will receive any portion of the proceeds from the Offer.

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as provided below, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management:

Director/ Key Managerial Personnel/ Senior Management	Director/ Key Managerial Personnel/ Senior Management	Relationship
Rajeev Kumar Sinha	Manoj Kumar	Brother-in-law

Other confirmations

None of our Directors is or has been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges, during his/her tenure, in the five years preceding the date of this Red Herring Prospectus.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of their directorship in such company.

None of our Directors have been identified as Wilful Defaulters, Fugitive Economic Offenders or Fraudulent Borrowers.

None of our Directors are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him/her to become, or to help him/her qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Directors.

Changes in the Board in the last three years

Sr. No	Name	Date of appointment/ cessation	Reason
1.	Nripendra Nath	March 2, 2026	Assumption of charge of Director (Technical/ Coal Resource Development)
2.	Shankar Nagachari	February 28, 2026	Superannuation
3.	Chaudhari Shivraj Singh	January 2, 2026	Appointment
4.	Satish Jha	January 2, 2026	Relinquishment of additional charge
5.	Nripendra Nath	October 31, 2025	Appointment
6.	Rajeev Kumar Sinha	October 31, 2025	Appointment
7.	Satish Jha	November 1, 2025	Appointment as additional charge
8.	Manoj Kumar	October 31, 2025	Superannuation
9.	Achyut Ghatak	January 23, 2025	Relinquishment of charge
10.	Ajitesh Kumar	January 1, 2025	Relinquishment of charge
11.	Marapally Venkateshwarlu	January 1, 2025	Appointment
12.	Satish Jha	December 19, 2024	Relinquishment of charge
13.	Mukesh Agrawal	October 17, 2024	Appointment
14.	Veera Reddy Boothukuru	August 31, 2024	Retirement on superannuation
15.	Manoj Kumar Gupta	December 27, 2023	Relinquishment of charge
16.	Ajitesh Kumar	December 27, 2023	Appointment
17.	Achyut Ghatak	October 1, 2023	Appointment
18.	Satendra Kumar Gomasta	September 30, 2023	Retired on superannuation
19.	Satish Jha	September 1, 2023	Appointment
20.	Rabindra Nath Jha	August 31, 2023	Retired on superannuation

Borrowing powers of the Board

In accordance with the Articles of Association and subject to approval from the President of India, acting through the Ministry of Coal, Government of India or Coal India Limited and provisions of the Companies Act, 2013, our Board may by means of a board resolution passed from time to time, borrow and/or secure the payment of any sum or sums of money for the purposes of our Company. Provided that no approval of President of India, acting through Ministry of Coal, Government of India or Coal India Limited would be necessary for borrowing from the banks for the purpose of meeting the working capital requirements on the hypothecation of our Company's current assets.

Corporate Governance

In addition to the provisions of the Companies Act and DPE Guidelines on Corporate Governance for Central Public Sector Enterprises ("**DPE Guidelines**"), the provisions of SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of our Equity Shares on the Stock Exchanges.

Our Chairman cum Managing Director is an Executive Director. As on the date of this Red Herring Prospectus, our Company has six Directors including four Executive Directors and two Non-Executive Directors who are nominees of Ministry of Coal, Government of India.

Pursuant to MCA notifications dated June 5, 2015, June 13, 2017 and February 5, 2018 and any other notification issued by the MCA, the Central Government has exempted/ modified the applicability of certain provisions of the Companies Act, 2013 in respect of Government Companies. In accordance with this notification, the DPE Guidelines and pursuant to our Articles of Association, matters pertaining to, *inter alia* appointment, remuneration and performance evaluation of our Directors are determined by the President of India acting through the Ministry of Coal, Government of India. Further, our statutory auditor is appointed by the Comptroller and Auditor General of India. Accordingly, in so far as the aforementioned matters are concerned, the terms of reference of our Nomination and Remuneration Committee and Audit Committee only allow these committees to take on record the actions of the President of India, acting through the Ministry of Coal, Government of India or the Comptroller and Auditor General of India, as the case may be.

Pursuant to Regulation 19(4) read with Paragraph A of Part D of Schedule II of SEBI Listing Regulations, provisions relating to (i) identification of persons who are qualified to become directors, (ii) recommending appointment and removal of directors, (iii) recommending extension of the term of independent directors, (iv) formulation of criteria for evaluation of performance of the directors, (v) devising policy on diversity of the board of directors, (vi) formulation of the criteria for determining qualifications, positive attributes and independence of a director, are required to be included in the terms of reference of Nomination and Remuneration Committee. However, since our Company is a government company, the power to appoint directors on our Board is vested with the President of India acting through the Ministry of Coal, Government of India and, resultantly, our Nomination and Remuneration Committee and our Board members do not have the power to appoint Directors to our Board. In this regard, our Company had filed an exemption letter dated May 26, 2025, with SEBI under Regulation 300 and of SEBI ICDR Regulations.

Other than as described above, our Company is in compliance with corporate governance norms prescribed under the SEBI Listing Regulations, including in relation to the composition of its committees, such as the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and CSR Committee, right to information, corporate social responsibility and sustainable development policy. For further details, see "*Summary of the Offer Document - Exemption from complying with any provisions of securities laws, if any, granted by SEBI*" on page 30.

SEBI vide its letter bearing reference number SEBI/HO/CFD/RAC-DIL1/OW/2025/24374/1 dated September 12, 2025 has granted our Company an exemption from compliances of the aforesaid corporate governance requirements as prescribed under the SEBI Listing Regulations and requirements under the SEBI ICDR Regulations, until the listing of the Equity Shares of the Company. The exemptions sought under the SEBI Listing Regulations are granted only till the listing of our Equity Shares and subsequent to listing, our Company is required to comply with the applicable provisions of the SEBI Listing Regulations.

SEBI vide its letter bearing reference number HO/49/11/11(64)2026-CFD-RAC-DIL1 I/5827/2026 dated February 26, 2026 has granted our Company an exemption from compliance of the aforesaid corporate governance requirements as prescribed under the SEBI LODR Regulations and the constitution of the committee of independent directors for approval of price band under Clause (9)(K)(4)(f) of Part A of Schedule VI of the SEBI ICDR Regulations. .

Committees of the Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee

d) Corporate Social Responsibility Committee
e) Risk Management Committee

For the purpose of this Offer, our Board has also constituted an IPO Committee

Audit Committee

The Audit Committee was originally constituted pursuant to a resolution passed by our Board dated October 19, 2001 and was last reconstituted pursuant to a resolution of our Board dated November 25, 2025. The current constitution of the Audit committee is as follows:

Name of Director	Position in committee	Category	Designation
Mukesh Agrawal	Chairman	Non-Executive Director	Part-time Official Director
Marapally Venkateshwarlu	Member	Non-Executive Director	Part-time Official Director
Ajay Kumar	Member	Executive Director	Director (Technical/ Planning & Design)
Rajeev Kumar Sinha	Member	Executive Director	Director (Technical/ Engineering Services)

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on May 24, 2025, are as follows:

The Audit Committee shall be responsible for, among other things, as may be required by the DPE guidelines, SEBI Listing Regulations, Companies Act, 2013 and the rules thereunder, each as amended from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1) to investigate any activity within its terms of reference
2) to seek information from any employee
3) to obtain outside legal or other professional advice; and
4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5) such other powers as may be prescribed under the Companies Act, 2013, and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. To take note and recording of the appointment and the terms of appointment, re-appointment, replacement, remuneration of the auditors of the Company by the Comptroller and Auditor General of India ("**CAG**").

3. Recommending to the Board the fixation of audit fees, based on the order/instructions of the CAG;

4. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

5. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
    b. Changes, if any, in accounting policies and practices and reasons for the same
    c. Major accounting entries involving estimates based on the exercise of judgment by management
    d. Significant adjustments made in the financial statements arising out of audit findings
    e. Compliance with listing and other legal requirements relating to financial statements

f. Disclosure of any related party transactions; and
g. Modified opinion(s) in the draft audit report.

6. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

7. reviewing with the management, performance of Statutory and Internal Auditors and adequacy of the internal control systems.

8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

11. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

12. scrutiny of inter-corporate loans and investments;

13. valuation of undertakings or assets of the Company, wherever it is necessary;

14. evaluation of internal financial controls and risk management systems;

15. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

16. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

17. discussion with internal auditors of any significant findings and follow up thereon;

18. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

19. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

20. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

21. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

22. reviewing and monitoring the functioning of the whistle blower mechanism;

23. monitoring the end use of funds raised through public offers and related matters;

24. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

25. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

26. To review the follow up action on the audit observations of CAG Audit.

27. To review the follow up action taken on the recommendations of Committee on Public Undertakings (COPU)of the Parliament.

28. Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors;

29. The Audit Committee shall mandatorily review the following information:

    I. Management discussion and analysis of financial condition and results of operations.
    II. Management letters / letter of internal control weaknesses issued by the Statutory Auditors.
    III. Internal audit reports relating to internal control weaknesses.
    IV. The appointment, removal and terms of remuneration of the Chief internal auditor shall be placed before the Audit Committee.
    V. Certification/ declaration of financial statements by the Chief Executive/ Chief Finance Officer to be designated by the Board.
    VI. Statement of deviations in terms of the SEBI Listing Regulations:

        a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
        b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of the SEBI Listing Regulations

30. carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

31. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

32. Carrying out any other function as prescribed under the DPE Guidelines, Companies Act and Listing Regulations, as applicable to the Company from time to time and any other function as deemed appropriate or determined by the Board from time to time in the best interest of the Company and other stakeholders of the Company.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was originally constituted pursuant to a resolution passed by our Board dated December 30, 2015 and was last reconstituted pursuant to a resolution of our Board dated May 24, 2025. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in committee	Category	Designation
Mukesh Agrawal	Chairman	Non-Executive Director	Part-time Official Director
Marapally Venkateshwarlu	Member	Non-Executive Director	Part-time Official Director

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on May 24, 2025, are as follows:

Terms of reference for the Nomination and Remuneration Committee:

1. To decide and approve the annual bonus/variable pay pool/performance related pay and policy for its distribution across executives and non-unionized supervisors of the Company within the limits prescribed in the DPE Guidelines;

2. To review the policies for selection and removal of persons in Senior Management and other employees as per DPE Guidelines and other Government Guidelines and recommend the same for approval to the Board;

3. To identify persons who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal;

4. To recommend to the Board of Directors a policy relating to the remuneration, in whatever form, for the key managerial personnel, senior management and other employees;

5. Taking on record the appointment and removal of directors, including independent directors, by the President of India, acting through the Ministry of Coal, Government of India;

6. Taking on record the extension, if any, of the term of the independent directors of the Company, as may be directed by the President of India, acting through the acting through the Ministry of Coal, Government of India; and

7. Carrying out any other function as specified by the Board as may be prescribed under the Companies Act or DPE Guidelines, SEBI Listing Regulations and any other laws and their amendments from time to time and taking on record the various policies, if any, promulgated by the Central Government

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board dated May 24, 2025 and was last reconstituted pursuant to a resolution of our Board dated March 10, 2026. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in committee	Category	Designation
Mukesh Agrawal	Chairman	Non-Executive Director	Part-time Official Director
Marapally Venkateshwarlu	Member	Non-Executive Director	Part-time Official Director
Ajay Kumar	Member	Executive Director	Director (Technical/ Planning & Design)

Its terms of reference adopted pursuant to a meeting of the Board of Directors held on May 24, 2025, are as follows:

Terms of reference for the Stakeholders' Relationship Committee:

(i) The Stakeholders' Relationship Committee shall consider and resolve the grievances of the security holders of the Company including complaints related to transfer of securities, non-receipt of annual report, non-receipt of declared dividends, etc.;

(ii) Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(iii) Review of measures taken for effective exercise of voting rights by shareholders.

(iv) Reviewing the various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

(v) Carrying out any other function contained in the SEBI Listing Regulations, as and when amended from time to time.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was originally constituted pursuant to a resolution passed by our Board dated May 10, 2013 and was last reconstituted pursuant to a resolution of our Board dated March 10, 2026. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in committee	Category	Designation
Marapally Venkateshwarlu	Chairman	Non-Executive Director	Part-time Official Director
Rajeev Kumar Sinha	Member	Executive Director	Director (Technical/ Engineering Services)
Nripendra Nath	Member	Executive Director	Director (Technical/ Research Development & Technology) and Director (Technical/ Coal Resource Development)

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on April 21, 2025, are as follows:

Functions of the Corporate Social Responsibility Committee:

a. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company in areas or subject as specified in Schedule VII of the Companies Act, 2013;

b. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

c. monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

d. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

Risk Management Committee

The Risk Management Committee was originally constituted pursuant to a resolution passed by our Board dated February 2, 2016 and was last reconstituted pursuant to a resolution of our Board dated March 10, 2026. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in committee	Category	Designation
Marapally Venkateshwarlu	Chairman	Non-Executive Director	Part-time Official Director
Ajay Kumar	Member	Executive Director	Director (Technical/ Planning & Design)
Nripendra Nath	Member	Executive Director	Director (Technical/ Research Development & Technology) and Director (Technical/ Coal Resource Development)

Its terms of reference as updated pursuant to a meeting of the Board of Directors held on May 24, 2025, are as follows:

1. To formulate a detailed risk management policy which shall include:

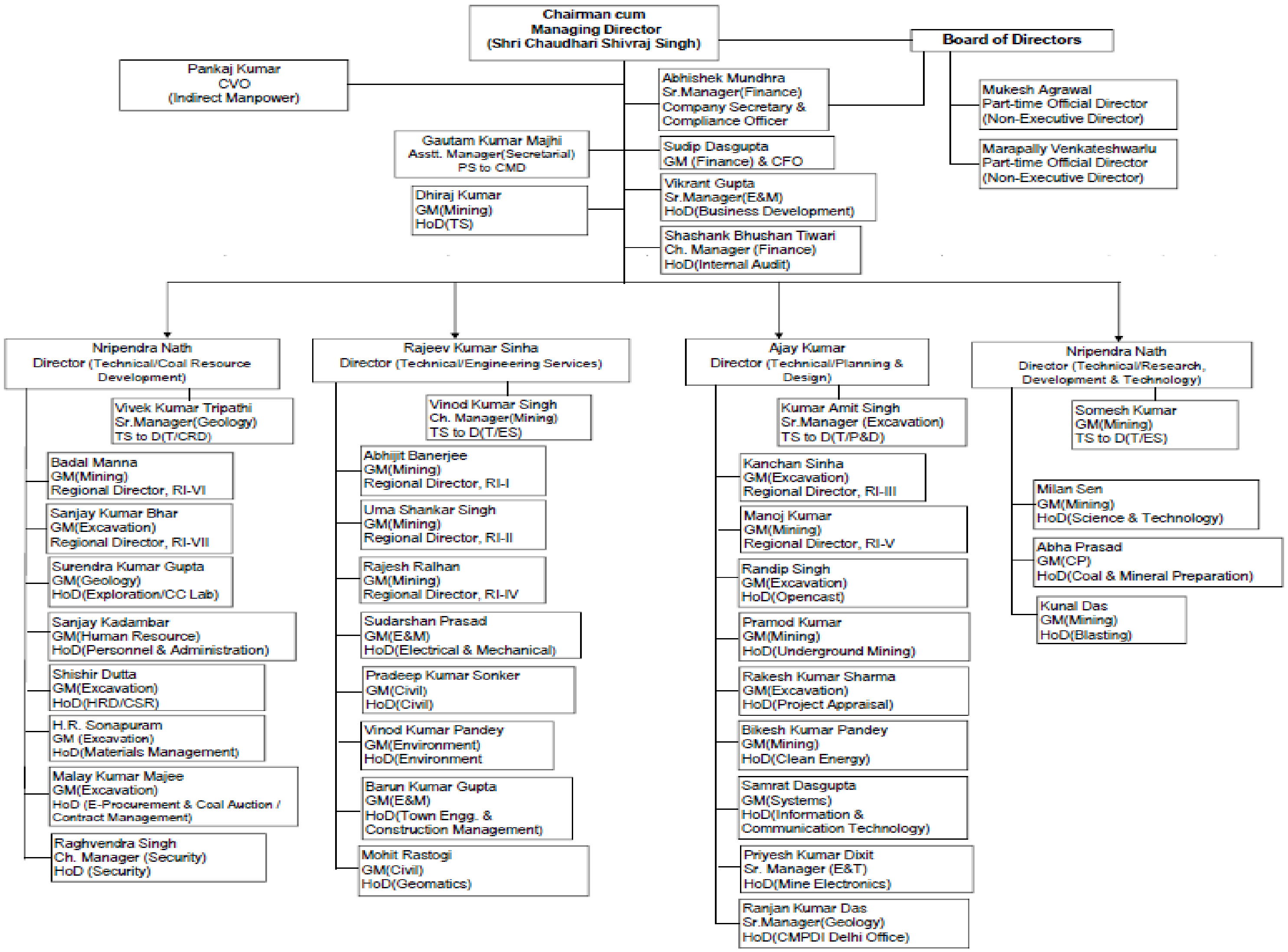
   (a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken
6. The appointment, removal and terms of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

Management Organization Chart



Key Managerial Personnel

In addition to Chaudhari Shivraj Singh who is our Chairman-cum-Managing Director, and Ajay Kumar, Rajeev Kumar Sinha and Nripendra Nath who are our Director (Technical), whose details have been provided under the section titled "– *Brief biographies of Directors*" on page 242, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus, are as follows:

Sudip Dasgupta is the Chief Financial Officer of our Company. He has been associated with our Company since September 3, 2024. He has cleared the final examination held by the Institute of Cost and Works Accountants of India and he is a fellow of the Institute. He also holds a post graduate diploma in financial management from Indira Gandhi National Open University and a degree of master of business administration (financial management) from Indira Gandhi National Open University. Prior to joining our Company, he was associated with Eastern Coalfields Limited. He holds total experience of over 29 years. During the last Financial Year, he was paid a compensation of ₹ 2.0 million.

Abhishek Mundhra is the Company Secretary and Compliance Officer and the Senior Manager (Finance) of our Company. He has been associated with our Company since 2010. He holds a bachelor's degree in commerce from University of Calcutta and a master's degree in commerce (accounting and finance) from Annamalai University. He is an associate member of the Institute of Cost and Works Accountants of India and the Institute of Company Secretaries of India. During the last Financial Year, he was paid a compensation of ₹ 3.3 million.

Senior Management

In addition to the Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in "– *Key Managerial Personnel*" on page 255 the details of our other Senior Management are set out below:

Vinod Kumar Pandey is the General Manager (Environment) of our Company. He has been associated with our Company since 1991. He holds a degree of bachelor of engineering (civil) from University of Gorakhpur and a degree of master of technology from Indian Institute of Technology, Kharagpur. During the last Financial Year, he was paid a compensation of ₹ 6.8 million.

Mohit Rastogi is the General Manager (Civil) and Head of Department (Geomatics) of our Company. He has been associated with our Company since 1990. He holds a degree in bachelor of engineering (civil) and degree of master of engineering (highway engineering civil) from Panjab University, and a diploma in human resource management and an advance diploma in management from Indira Gandhi National Open University. During the last Financial Year, he was paid a compensation of ₹ 8.0 million.

Rakesh Kumar Sharma is the General Manager (Excavation) and Head of Department (Project Appraisal Department) of our Company. He has been associated with our Company since 1989. He holds a degree of bachelor of technology in open cast mining from Indian School of Mines. During the last Financial Year, he was paid a compensation of ₹ 7.1 million.

Randip Singh is the General Manager (Excavation) and Head of Department (Opencast) of our Company. He has been associated with our Company since 1987. He has passed the examination of bachelor's degree of technology in open cast mining from Indian School of Mines and a post graduate diploma in financial management from Indira Gandhi National Open University. He has also completed the Fulbright scholarship program conducted by J. William Fulbright Foreign Scholarship Board and the Bureau of Educational and Cultural Affairs, Washington DC. During the last Financial Year, he was paid a compensation of ₹ 8.0 million.

Pramod Kumar is the General Manager (Mining) and General Manager (Underground Mine Division) of our Company. He has been associated with our Company since 1999. He holds a degree of bachelor of technology in mining engineering from Indian School of Mines, a degree of master of business administration (marketing management) from Indira Gandhi National Open University. He has also obtained manager's first class certificate of competency to manage a coal mine. Prior to joining our Company, he was associated with Central Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 7.5 million.

Goutam Kumar Majhi is the Assistant Manager (Secretarial) of our Company. He has been associated with our Company since 2022. He holds a degree of bachelor of commerce from University of Calcutta. Prior to joining our Company, he was associated with Central Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 3.6 million.

Shashank Bhushan Tiwari is the Chief Manager (Finance) and Head of Department (Internal Audit Department) of our Company. He has been associated with our Company since 2000. He has passed the examination of bachelor of commerce (honours) from Ranchi University and the final examination held by the Institute of Cost and Works Accountants of India. Prior to joining our Company, he was associated with Central Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 5.4 million.

Vivek Kumar Tripathi is the Senior Manager (Geology) and Technical Secretariat to Director (Technical/ Coal Resource Development) of our Company. He has been associated with our Company since 2009. He holds a degree of master of science (geology) from Banaras Hindu University. During the last Financial Year, he was paid a compensation of ₹ 3.5 million.

Sudarshan Prasad is the General Manager (Electrical & Mechanical) and Head of Department (Electrical & Mechanical Division) of our Company. He has been associated with our Company since 2012. He holds a degree of bachelor of science (mechanical) from Bhagalpur College of Engineering. Prior to joining our Company, he was associated with Western Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 7.6 million.

Raghvendra Singh is the Chief Manager (Security) and Head of Department (Security) of our Company. He has been associated with our Company since 2011. He holds a degree of bachelor of science from Gorakhpur University, an executive post-graduate diploma in management from Indian Institute of Management Ranchi and a certificate in business management issued by Management Development Institute. During the last Financial Year, he was paid a compensation of ₹ 3.6 million.

Malay Kumar Majee is the General Manager (Excavation) and Head of Department (E – Procurement & Coal Auction) and Head of Department (Contract Management Cell) of our Company. He has been associated with our Company since 2013. He holds a degree of bachelor of engineering (mechanical) from Birla Institute of Technology, Mesra, Ranchi. Prior to joining our Company, he was associated with Central Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 6.4 million.

Sanjay Kadambar is the General Manager (Human Resources) and Head of Department (Human Resources) of our Company. He has been associated with our Company since 2024. He holds a degree of master of arts (personnel management and labour welfare) from Utkal University. Prior to joining our Company, he was associated with Northern Coalfields Limited and Coal India Limited. During the last Financial Year, he was paid a compensation of ₹ 1.8 million.

Kunal Das is the General Manager (Mining) and Head of Department (Blasting) of our Company. He has been associated with our Company since 1991. He holds a degree of bachelor of engineering (mining engineering) from University of Calcutta and master of technology in open cast mining from Indian School of Mines and doctorate of philosophy in mining from Indian Institute of Technology (Indian School of Mines) and has also obtained the manager's second class certificate of competency to manage a coal mine. During the last Financial Year, he was paid a compensation of ₹ 7.7 million.

Bikesh Kumar Pandey is the General Manager (Mining) and Head of Department (Clean Energy Department) of our Company. He has been associated with our Company since 2017. He holds a degree of bachelor of technology in mining engineering from Indian School of Mines. Prior to joining our Company, he was associated with Central Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 6.1 million.

Samrat Dasgupta is the General Manager (System) and Head of Department (Information & Communication Technology) of our Company. He has been associated with our Company since 1995. He holds a degree of bachelor of technology in mining engineering and a gas testing certificate from Indian School of Mines. Prior to joining our Company, he was associated with Central Coalfields Limited and Eastern Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 6.7 million.

Abha Prasad is the General Manager (Coal Preparation) and Head of Department (Coal & Mine Preparation) of our Company. She has been associated with our Company since 1992. She holds a degree of bachelor of technology (mining engineering) from Indian School of Mines and post-graduate diploma in marketing management from Indira Gandhi National Open University. During the last Financial Year, she was paid a compensation of ₹ 8.5 million.

Abhijit Banerjee is the General Manager (Mining) and Regional Director, RI - I of our Company. He has been associated with our Company since 2003. He holds a degree of bachelor in engineering (mining engineering) from Nagpur University. Prior to joining our Company, he was associated with South Eastern Coalfields Limited and Mahanadi Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 7.6 million.

Uma Shankar Singh is the General Manager (Mining) and Regional Director, RI - II of our Company. He has been associated with our Company since 2002. He holds a degree of bachelor of technology in mining engineering from Indian School of Mines and manager's first class certificate of competency to manage a coal mine. Prior to joining our Company, he was associated with Eastern Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 7.1 million.

Kanchan Sinha is the General Manager (Excavation) and Regional Director, RI - III of our Company. He has been associated with our Company since 1990. He holds a degree in bachelor of technology in mining machinery from Indian School of Mines. During the last Financial Year, he was paid a compensation of ₹ 6.9 million.

Rajesh Ralhan is the General Manager (Mining) and Regional Director, RI - IV of our Company. He has been associated with our Company since 1996. He holds a degree of bachelor of engineering in mining engineering from Pt. Ravishankar Shukla University, a degree of master of business administration from Sikkim Manipal University and a post graduate diploma in personnel management from National Institute of Personnel Management. Prior to joining our Company, he was associated with South Eastern Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 6.2 million.

Manoj Kumar is the General Manager (Mining) and Regional Director, RI - V of our Company. He has been associated with our Company since 1990. He holds a degree in bachelor of science of engineering in mining from Bihar Institute of Technology. During the last Financial Year, he was paid a compensation of ₹ 8.0 million.

Badal Manna is the General Manager (Mining) and Regional Director, RI - VI of our Company. He has been associated with our Company since 1994. He holds a degree of bachelor of engineering (mining engineering) from University of Calcutta, a degree of master of business administration from Sikkim Manipal University. He has also obtained first class managers' certificate of competency. During the last Financial Year, he was paid a compensation of ₹ 6.9 million.

Sanjay Kumar Bhar is the General Manager (Excavation) and Regional Director, RI - VII of our Company. He has been associated with our Company since 1988. He holds a degree of bachelor of technology in open cast mining from Indian School of Mines. During the last Financial Year, he was paid a compensation of ₹ 7.9 million.

Kumar Amit Singh is the Senior Manager (Excavation) and Technical Secretariat to Director (Technical/ Planning & Design) of our Company. He has been associated with our Company since 2025. He holds a degree of bachelor of technology in electrical & electronics engineering from Sastra University. Prior to joining our Company, he was associated with Central Coalfields Limited and Mahanadi Coalfields Limited. Since he joined our Company in 2025, he was not entitled to any compensation for the Financial Year 2025.

Ranjan Kumar Das is the Chief Manager (Geology) and Head of Department (CMPDIL, New Delhi) of our Company. He has been associated with our Company since 2008. He holds a degree in bachelor of science (honours diploma with distinction) in Geology from North Orissa University, Baripada and Master of Science in

(Geology) from Utkal University, Bhubaneswar. Prior to joining our Company, he was associated with Coal India Limited. During the last Financial Year, he was paid a compensation of ₹ 3.4 million.

Vikrant Gupta is the Senior Manager (Electrical & Mechanical), Head of Department (Business Development) of our Company. He has been associated with our Company since 2012. He holds a degree of bachelors' of technology in electrical engineering from National Institute Technology, Raipur. During the last Financial Year, he was paid a compensation of ₹ 2.7 million.

Pradeep Kumar Sonker is the General Manager (Civil), Head of Department (Civil) of our Company. He has been associated with our Company since 2025. He holds a degree in Bachelor's of Engineering (Civil) from University of Gorakhpur. Prior to joining our Company, he was associated with Northern Coalfields Limited and South Eastern Coalfields Limited. Since he joined our Company in 2025, he was not entitled to any compensation for the Financial Year 2025.

Barun Kumar Gupta is the General Manager (Electrical & Mechanical), Head of Department (Town Engineering & Construction Management) of our Company. He has been associated with our Company since 1998. He holds a degree of bachelor of science (engineering) (electrical) from Regional Institute of Technology, Jamshedpur and degree in masters of business administration from Indra Gandhi National Open University. Further, he also holds a diploma from Institution of Engineers (India) and passed energy auditors exam conducted by National Productivity Council on behalf of Bureau of Energy Efficiency, Ministry of Power, Government of India. Prior to joining our Company, he was associated with South Eastern Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 7.0 million.

Milan Sen is the General Manager (Mining) and Head of Department (Science & Technology) of our Company. He has been associated with our Company since 2001. He holds a bachelor of engineering degree in mining from Bengal Engineering College under the University of Calcutta. Prior to joining our Company, he was associated with Eastern Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 6.1 million.

Shishir Dutta is the General Manager (Excavation) and Head of Department (Human Resources Department/ Corporate Social Responsibility) of our Company. He has been associated with our Company since 2024. He holds a degree in bachelor of engineering in mechanical engineering from Ravishankar Vidyalaya Raipur and a master of technology (industry-oriented) from the University of Burdwan. Prior to joining our Company, he was associated with Northern Coalfields Limited and Coal India Limited. During the last Financial Year, he was paid a compensation of ₹ 5.7 million.

Herambara Rao Sonapuram is the General Manager (Excavation) and Head of Department (Materials Management) of our Company. He has been associated with our Company since 2010. He holds a degree in bachelor of engineering in mechanical engineering from Nagarjuna University. Prior to joining our Company, he was associated with South Eastern Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 6.7 million.

Priyesh Kumar Dixit is the Senior Manager (Electronics & Telecommunication) and the Head of Department (Mining Electronics) of our Company. He has been associated with our Company since 2024. He holds a degree of bachelors' of technology in mechanical engineering from Indian School of Mines. Prior to joining our Company, he has been associated with Central Coalfields Limited and Northern Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 3.0 million.

Vinod Kumar Singh is the Chief Manager (Mining) and Technical Secretary to Director (Technical/ Engineering Services) of our Company. He has been associated with our Company since 2009. He holds a degree in bachelor of engineering in mining engineering from Nagpur University and a master of business administration from Sikkim Manipal University. Prior to joining our Company, he was associated with South Eastern Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 5.9 million.

Somesh Kumar is the General Manager (Mining) and Technical Secretary to Director (Technical/ Research Development & Technology) of our Company. He has been associated with our Company since 2001. He holds a bachelor of engineering in mining engineering from Nagpur University. Prior to joining our Company, he was associated with Central Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 6.5 million.

Surendra Kumar Gupta is the General Manager (Geology/Exploration) and Head of Department (Exploration Division/ CC Lab) of our Company, he has been associated with our Company since 1991. He holds a Bachelor of Science degree from University of Allahabad and Master of Technology (Earth Science) from Indian Institute of Technology Bombay. During the last Financial Year, he was paid a compensation of ₹ 7.3 million.

Dhiraj Kumar is the General Manager (Mining) and Head of Department (TS) of our Company. He has been associated with our Company since 2020. He holds a degree of bachelor's in technology (mining engineering) from Indian School of Mines and executive post graduate diploma in Management from Indian Institute of Management, Ranchi. He has also obtained manager's first class certificate of competency to manage a coal mine. Prior to joining our Company, he was associated with Central Coalfields Limited. During the last Financial Year, he was paid a compensation of ₹ 7.0 million.

Relationships among Key Managerial Personnel and Senior Management

Except as disclosed in "*-Relationship between our Directors, Key Managerial Personnel and Senior Management*" on page 245, none of the Key Managerial Personnel or Senior Management are related to each other.

Status of the Key Managerial Personnel and Senior Management

Each of our Key Managerial Personnel and Senior Management have been appointed by Coal India Limited.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed below and in *"Our Management - Shareholding of Directors in our Company"* on page 245, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Red Herring Prospectus:

S. No.	Name of the KMP/SMP	Designation	Number of Equity Shares held
1.	Sudip Dasgupta	Chief Financial Officer	500*

**Equity Shares held by Coal India Limited jointly with the Key Managerial Personnel mentioned above in the capacity of nominee shareholders of Coal India Limited*

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance related pay.

Arrangement or understanding with major Shareholders, customers, suppliers, or others

Except as stated below, there are no arrangement or understanding with the major Shareholders, customers, suppliers, or others, pursuant to which any Key Managerial Personnel or Senior Management was selected as a Key Managerial Personnel or Senior Management:

Each of our Key Managerial Personnel and Senior Management have been appointed by Coal India Limited.

Contingent and deferred compensation payable to Key Managerial Personnel or Senior Management

There is no contingent or deferred compensation payable to Key Managerial Personnel or Senior Management.

Payment or benefit to the Key Managerial Personnel and Senior Management of our Company (non-salary related)

No amount or benefit has been paid or given within the preceding two years or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company or dividend that may be payable in their capacity as Shareholders.

Service contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "*-Interest of Directors*" and "*-Payment or benefit to Key Managerial Personnel and Senior Management of our Company (non-salary related)*" above, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Changes in the Key Managerial Personnel and Senior Management

Except as stated below, and other than as disclosed under "*– Changes in the Board in the last three years*" on page 246, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Date of change	Reason for change
Key Managerial Personnel		
Sudip Dasgupta	October 1, 2024	Appointed as Chief Financial Officer
Shashank Bhushan Tiwari	October 1, 2024	Relinquishment of charge from the post of Chief Financial Officer
Shashank Bhushan Tiwari	November 1, 2023	Appointed as Chief Financial Officer
Ujjal Chatterjee	October 31, 2023	Relinquishment of charge from the post of Chief Financial Officer
Ujjal Chatterjee	September 1, 2023	Appointed as Chief Financial Officer
Senior Management		
Dhiraj Kumar	March 3, 2026	Assumed charge of General Manager (TS) and Head of Department (TS)
Surendra Kumar Gupta	March 1, 2026	Assumed charge of Head of Department (Exploration/ CC Lab)
Ramesh Thiagarajan	February 28, 2026	Superannuation
Sanjay Kumar Dubey	February 27, 2026	Death
Vinod Kumar Singh	January 1, 2026	Assumed charge of Technical Secretary to Director (Technical/ Engineering Services)
Priyesh Kumar Dixit	January 1, 2026	Assumed charge of Head of Department (Mining Electronics)
Herambara Rao Sonapuram	January 1, 2026	Assumed charge of Head of Department (Materials Management)
Shishir Dutta	December 31, 2025	Assumed charge of Head of Department (Human Resources Department/ Corporate Social Responsibility)
Ramesh Thiagarajan	December 30, 2025	Assumed charge of Head of Department (Exploration/ CC Lab)
Somesh Kumar	November 24, 2025	Assumed charge of Technical Secretary to Director (Technical/ Research Development & Technology)
Milan Sen	November 1, 2025	Assumed charge of Head of Department (Science and Technology)
Rajiva Kumar Singh	January 1, 2026	Transferred as ED (Exploration) Coal India Limited
Gopal Chandra Biswas	December 31, 2025	Superannuation
Jitendra Tiwari	December 31, 2025	Superannuation
Deepak Kumar	December 31, 2025	Superannuation
Ram Krishna Mahapatro	December 31, 2025	Superannuation
Nimesh	September 30, 2025	Superannuation
Amar Kant Mishra	October 31, 2025	Superannuation
Barun Kumar Gupta	June 30, 2025	Assumed charge of Head of Department (Town Engineering & Construction Management)
Pradeep Kumar Sonker	June 1, 2025	Assumed charge of General Manager (Civil)
Vikrant Gupta	August 1, 2025	Assumed charge of Head of Department (Business Development)
Malay Kumar Majee	August 20, 2025	Promoted to the post of General Manager (Excavation) and Head of Department (E-Procurement and Coal Auction)
Jitendra Tiwari	August 14, 2025	Promotion to the post of General Manager (Electronics & Telecommunication) vide Coal India Limited office order.
Rajesh Kumar Amar	July 31, 2025	Superannuation

Name	Date of change	Reason for change
Bhabani Prasad Mishra	June 30, 2025	Superannuation
K. A. Pandian	May 31, 2025	Superannuation
Badal Manna	May 5, 2025	Appointment to the post of Regional Director – RI-VI
Kumar Amit Singh	April 29, 2025	Delegated with power of Technical Secretary to Director (Technical /Planning &Design) in the capacity of Senior Manager (Excavation)
Abhijit Banerjee	April 1, 2025	Appointment to the post of Regional Director – RI-I
Sanjay Kadambar	March 21, 2025	Change in designation to General Manager (Human Resources) and Head of Department (Human Resources)
Vivek Kumar Tripathi	February 6, 2025	Delegated with power of Technical Secretary to Director (Technical /Coal Resource Development) in the capacity of Senior Manager (Geology)
Kanchan Sinha	February 1, 2025	Appointment to the post of Regional Director – RI-III
Vispi Nariman Dupattawala	February 1, 2025	Appointment to the post of Regional Director – RI-VI
Jitendra Tiwari	January 1, 2025	Delegated with power of Head of Department (Mining Electronics)
Sudarshan Prasad	January 1, 2025	Delegated with the power of Head of E&M Division
Shashank Bhusan Tiwari	October 3, 2024	Transferred to the post of Head of Department IAD
Rakesh Kumar Sharma	October 1, 2024	Promotion to the post of General Manager (Project Appraisal Department)
Bikesh Kumar Pandey	October 1, 2024	Delegated with power of Head of Clean Energy Division in the capacity of General Manager (CED)
Pramod Kumar	September 30, 2024	Promotion to the post of General Manager (Underground Mine Division)
Chiranjib Patra	September 20, 2024	Relinquishment of charge from the post of General Manager (Underground Mine Division)
Sanjay Kadambar	September 20, 2024	Transferred on promotion to the post of Head of Department (P&A) in the capacity of General Manager (P&A)
Sanjeev Murlidhar Singh	September 10, 2024	Delegated with power of Regional Director – RI - II
Sanjeev Murlidhar Singh	September 10, 2024	Appointment to the post of Regional Director – RI-II
Rajeev Kumar Sinha	September 10, 2024	Relinquishment of charge from the post of Regional Director – RI-II
Ranjan Kumar Das	September 05, 2024	Designated as Head of Department (CMPDIL, New Delhi)
Samrat Dasgupta	August 30, 2024	Promoterd to the post of General Manager (Systems) and delegated with the power of Head of ICT Department in the capacity of General Manager (ICT)
Raghvendra Singh	July 18, 2024	Designated as Head of Department (Security)
Kunal Das	April 24, 2024	Transferred to the Blasting Department in his existing capacity of General Manager (Mining) and delegated with power of Head of Blasting Department
Vinod Kumar Pandey	March 1, 2024	Promotion to the post of General Manager (Environment)
Bhabani Prasad Mishra	February 1, 2024	Delegated with power of Head of TE & CM Division in the capacity of General Manager (TE & CM)
Deepak Kumar	February 1, 2024	Delegated with power of Head of Material Management Division in the capacity of General Manager (MM)
Malay Kumar Majee	January 1, 2024	Delegated with power of Head of eP&CA Department in the capacity of Chief Manager (Excavation) and assumed charge of Head of Department (Contract Management Cell)
Nimesh	October 6, 2023	Delegated with power of General Manager (CMC)
Gopal Chandra Biswas	August 18, 2023	Additional charge of TS to Director (T/ES)
Rajiva Kumar Singh	August 1, 2023	Delegated with power of Head of Exploration Division in the capacity of General Manager (Exploration)
Mohit Rastogi	August 1, 2023	Delegated with power of Head of Geomatics Division in the capacity of General Manager (Geomatics)
Manoj Kumar	July 27, 2023	Appointment to the post of Regional Director – RI-V
Rajesh Ralhan	July 26, 2023	Appointment to the post of Regional Director – RI-IV
Manoj Kumar	July 26, 2023	Appointment to the post of Regional Director RI-V
Indra Dev Narayan	July 25, 2023	Relinquishment of charge from the post of Regional Director – RI-V
Rakesh Dwivedi	May 2, 2023	Delegated with power of Head of Environment Division in the capacity of General Manager (Environment)
Goutam Kumar Manjhi	April 4, 2023	Delegated with power of Manager (Secretarial)

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel and Senior Management.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel and Senior Management.

Employee stock option schemes

Our Company does not have any employee stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

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

As on the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoter	Number of Equity Shares	Percentage of the pre-Offer issued, subscribed and paid-up Equity Share capital (%)
1.	Coal India Limited	714,000,000*	100.0*

** Includes 3,000 Equity Shares held by P.M. Prasad, Manoj Kumar, Mukesh Agrawal, Shankar Nagachari, Ajay Kumar and Sudip Dasgupta, jointly with Coal India Limited in the capacity of nominee shareholders of Coal India Limited*

For further details on shareholding of our Promoter in our Company, see "*Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in our Company - Shareholding of our Promoters and Promoter Group*", on page 106.

Details of our Promoters

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 this 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. Thereafter, pursuant to a resolution passed by the shareholders dated February 16, 2010 and approval of the Ministry of Coal, Government of India, Coal India Limited was converted into a public limited company with effect from February 24, 2010.

The registered office of Coal India Limited is situated at Coal Bhawan, Premises No-04 MAR, Plot No-AF-III, Action Area-1A, Newton, Rajarhat, Kolkata – 700156.

Coal India Limited is a "Maharatna" central public sector enterprise whose promoter is the President of India, acting through the Ministry of Coal, Government of India. Coal India Limited is a listed company, having its equity shares listed on BSE and NSE and is engaged in the business of production and marketing of coal and coal products. There have been no changes to the primary business activities undertaken by Coal India Limited.

Board of Directors

As of the date of this Red Herring Prospectus, the board of directors of Coal India Limited comprises:

Sr. No	Name of Director	Designation	Category
1.	B.Sairam	Chairman Cum Managing Director	Executive Director
2.	Rupinder Brar	Govt. Nominee Director	Non-Executive Director
3.	Ashim Kumar Modi	Govt. Nominee Director	Non-Executive Director
4.	Vinay Ranjan	Director (HR)	Executive Director

5.	Mukesh Choudhary	Director (Marketing)	Executive Director
6.	Mukesh Agrawal	Director (Finance)	Executive Director
7.	Achyut Ghatak	Director (Technical)	Executive Director
8.	Asheesh Kumar	Director (BD)	Executive Director
9.	Mamta Palariya	Independent Director	Non-Executive Director
10.	Kamesh Kant Acharya	Independent Director	Non-Executive Director
11.	Bhojarajan Rajesh Chander	Independent Director	Non-Executive Director
12.	Punambhai Kalabhai Makwana	Independent Director	Non-Executive Director
13.	Satyabrata Panda	Independent Director	Non-Executive Director

Shareholding Pattern

The shareholding pattern of Coal India Limited as of December 31, 2025, is as follows***:***

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying Depository Receipts (VI)	Total no. of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Class: Equity	Class: Others	Total								
(A)	Promoter and Promoter Group	1	3,890,735,938	-	-	3,890,735,938	63.13	3,890,735,938	-	3,890,735,938	63.13	-	63.13	-	-	-	-	3,890,735,938
(B)	Public	2,795,662	2,271,992,389	-	-	2,271,992,389	36.87	2,271,992,389	-	2,271,992,389	36.87	-	36.87	-	-	-	-	2,271,989,890
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**2,795,663**	**6,162,728,327**	**-**	**-**	**6,162,728,327**	**100.00**	**6,162,728,327**	**-**	**6,162,728,327**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**6,162,725,828**

Details of change in control of Coal India Limited

The President of India, acting through the Ministry of Coal, Government of India is the promoter of Coal India Limited, holding 63.1% of its equity share capital. There has been no change in the control of Coal India Limited during the last three years preceding the date of this Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, corporate identification number of our Corporate Promoter along with the address of the registrar of companies where our Corporate Promoter is registered, have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Promoter of Coal India Limited

The President of India acting through Ministry of Coal, Government of India is the promoter of Coal India Limited.

Change in control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus. Pursuant to a resolution passed by the Board of Directors dated April 21, 2025, the President of India, acting through the Ministry of Coal, Government of India and Coal India Limited have been identified as the Promoter.

Interests of our Promoter

Our Corporate Promoter is interested in our Company to the extent that it has (i) promoted our Company, (ii) to the extent of its shareholding in our Company, directly and indirectly, (iii) the dividends payable, if any, (iv) has undertaken transactions with our Company, or entities in which our Corporate Promoter holds equity shares, and any other distributions in respect of the Equity Shares held by it in our Company. For details of the shareholding of our Promoter in our Company, see *"Capital Structure - Build-up of the shareholding of Coal India Limited in our Company"*, on page 107.

Our Corporate Promoter is not interested in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Our Corporate Promoter is not interested as a member in any firm or company which has any interest in our Company. Our Corporate Promoter is not interested as members of a firm or company, and no sum has been paid, or agreed to be paid to our Corporate Promoter or to such firms or companies in which our Corporate Promoter is interested as member in cash or shares by any person either to induce them to become, or to help them qualify as a Director, or otherwise, for services rendered by our Corporate Promoter or by such firms or companies in connection with the promotion or formation of our Company.

Other than as disclosed in the sections titled "*Our Promoters and Promoter Group - Entities forming part of the Promoter Group*" on page 267, our Corporate Promoter does not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers, who are crucial for the operations of our Company, and our Corporate Promoter and members of our Promoter Group.

There are no conflicts of interest between the lessor of the immovable properties which are crucial for operations of our Company and our Corporate Promoter and members of our Promoter Group.

Payment of benefit to our Promoter or Promoter Group

Except in the ordinary course of business and as disclosed in "*Restated Financial Information*" on page 270, no amount or benefit has been paid or given to our Corporate Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Corporate Promoter or any of the members of the Promoter Group other than in the ordinary course of business.

Material guarantees given by our Promoter

Our Corporate Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Companies and firms with which our Promoter has disassociated in the last three years

As on the date of this Red Herring Prospectus, our Corporate Promoter has not disassociated from any companies or firms in the last three years.

Our Promoter Group

Apart from our Promoters, the following entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with respect to our Corporate Promoter:

Entities forming part of the Promoter Group

Sr. No.	Name of Entities	Relationship with Corporate Promoter	Shareholding of Corporate Promoter
1.	Eastern Coalfields Limited	Subsidiary	100.0%
2.	Bharat Coking Coal Limited	Subsidiary	90.0%
3.	Central Coalfields Limited	Subsidiary	100.0%
4.	Northern Coalfields Limited	Subsidiary	100.0%
5.	Western Coalfields Limited	Subsidiary	100.0%
6.	South Eastern Coalfields Limited	Subsidiary	100.0%
7.	Mahanadi Coalfields Limited	Subsidiary	100.0%
8.	CIL Navikarniya Urja Limited	Subsidiary	100.0%
9.	CIL Solar PV Limited	Subsidiary	100.0%
10.	Bharat Coal Gasification and Chemicals Limited	Subsidiary	51.0%
11.	Coal Gas India Limited	Subsidiary	51.0%
12.	Coal India Africana Limitada	Subsidiary	100.0%
13.	CIL NTPC Urja Private Limited	Associate	50.0%
14.	Talcher Fertilizers Limited	Associate	39.8%
15.	Hindustan Urvarak & Rasayan Limited	Associate	30.1%
16.	Coal Lignite Urja Vikas Private Limited	Associate	50.0%
17.	CIL Rajasthan Akshay Urja Limited	Subsidiary	74.0%

DIVIDEND POLICY

As per Guidelines on Capital Restructuring of Central Public Sector Enterprises, dated May 27, 2016, issued by Department of Investment and Public Asset Management, Ministry of Finance, Government of India ("**DIPAM**") and the department of Economic Affairs, containing the guidelines for payment of dividend, applicable from Financial Year ending on or after March 31, 2016 which was further revised on November 18, 2024 ("**CPSE Capital Restructuring Guidelines**"), mandating every CPSE to pay a minimum annual dividend of 30% of PAT or 5% of the net-worth, whichever is higher subject to the maximum dividend permissible under the extant legal provisions, unless an exemption is provided in accordance with the CPSE Capital Restructuring Guidelines. Therefore, subject to the provisions of the CPSE Capital Restructuring Guidelines, the Articles of Association and the Companies Act, the declaration and payment of dividend is recommended by the Board and approved by the Shareholders. The dividend distribution policy of our Company was approved by our Board in its meeting held on March 25, 2025.

Further, the dividends, if any, will depend on a number of factors, including but not limited to our earnings, guidelines issued by the Department of Public Enterprises, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including the results of operations, financial condition, contractual restrictions, and restrictive covenants under the loan or financing arrangements we may enter into. For further details, see "*Restated Financial Information*" and "*Financial Indebtedness*" on pages 270 and 437, respectively. Our Company may also, from time to time, pay interim dividends.

The details of the dividend declared by our Company on the Equity Shares in the nine months period ended December 31, 2025, last three Fiscals and the period from January 1, 2026, till the date of this Red Herring Prospectus are set forth below:

Particulars	From January 1, 2026 till the date of this RHP	For the nine month period ended December 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Face Value per equity share (in ₹)	2	2	1,000	1,000	1,000
Amount of final dividend (in ₹ million)	Nil	Nil	1,500.0	509.7	190.0
Amount of interim dividend (in ₹ million)	749.7	1,499.4	1,500.0	1,000.0	700.0
Final dividend per Equity Share (in ₹)	Nil	Nil	1,050.4	356.9	133.1
Interim dividend per Equity Share (in ₹)	1.05	2.1	1,050.4	700.3	490.2
Rate of dividend (%)	17.6	35.3	45.0	30.0	30.0
Number of Equity Shares	714,000,000	714,000,000	1,428,000	1,428,000	1,428,000
Mode of Payment of Dividend	Online Payment – Bank Transfer	Online Payment – Bank Transfer	Online Payment – Bank Transfer	Online Payment – Bank Transfer	Online Payment – Bank Transfer

As certified by Deoki Bijay & Co., Chartered Accountants pursuant to their certificate dated March 12, 2026.

The details of the dividend paid and disbursed by our Company on the Equity Shares during nine-month period ended December 31, 2025, the last three Fiscals and the period from January 1, 2026, till the date of this Red Herring Prospectus are set forth below:

Particulars	From January 1, 2026 till the date of this RHP	For the nine months period ended December 31, 2025	During the year ended March 31, 2025	During the year ended March 31, 2024	During the year ended March 31, 2023
Face Value per Equity Share (in ₹)	2	2	1,000	1,000	1,000
Amount of final dividend (in ₹ million)	Nil	1,500.0	509.7	190.0	240.5
Amount of interim dividend (in ₹ million)	749.7	1,499.4	1,500.0	1,000.0	700.0

Final dividend per Equity Share (in ₹)	Nil	2.1	356.9	133.1	168.4
Interim dividend per Equity Share (in ₹)	1.05	2.1	1,050.4	700.3	490.2

As certified by Deoki Bijay & Co., Chartered Accountants pursuant to their certificate dated March 12, 2026.

There is no guarantee that any dividends will be declared or paid or that the amount thereof will not decrease in the future. Our ability to pay dividends in the future will depend on number of factors, including our profit after tax for the fiscal year, our capital requirements, our financial condition, our cash flows and applicable taxes.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Central Mine Planning & Design Institute Limited
Gondwana Place, Kanke Road
Ranchi – 834008
Jharkhand, India

Dear Sirs,

1. We Deoki Bijay & Co, Chartered Accountants have examined the attached Restated Financial Information of Central Mine Planning & Design Institute Limited (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at December 31,2025, December 31, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the nine month period ended December 31,2025, nine month period ended December 31, 2024, years ended March 31, 2025, March 31, 2024, and March 31, 2023, and the summary statement of material accounting policies together with the notes thereto and other explanatory notes (collectively, the "**Restated Financial Information**"), for the purpose of inclusion in the Red Herring Prospectus ("**RHP**")/ Prospectus, to be prepared by the Company and proposed to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in connection with its proposed initial public offer of equity shares of face value Rs. 2 each of the Company (the "**Offering**"). The Restated Financial Information, which have been approved by the board of directors of the Company at their meeting held on February 23, 2026, have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Securities and Exchange Board of India Limited ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges") where the equity shares are proposed to be listed and the Registrar of Companies, Jharkhand at Ranchi in connection with the IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 2.1 of the Restated Financial Information. The management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with engagement letter dated February 3, 2026 in connection with the Offering (IPO) of the Company;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the IPO.

Restated Financial Information

4. These Restated Financial Information have been compiled by the management from:

   a) The audited special purpose financial statements of the Company as at and for the nine month period ended December 31, 2025, prepared in accordance with accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on February 23, 2026.

   b) The audited special purpose financial statements of the Company as at and for the nine month period ended December 31, 2024, prepared in accordance with accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on February 23, 2026.

   c) Audited financial statements of the Company as at and for the year ended March 31, 2025, prepared in accordance with accounting principles generally accepted in India including the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on April 30, 2025.

   d) Audited financial statements of the Company as at and for the year ended March 31, 2024, prepared in accordance with accounting principles generally accepted in India including the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on April 25, 2024.

   e) Audited special purpose financial statements of the Company as at and for the years ended March 31, 2023 prepared in accordance with the accounting principles generally accepted in India including Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meeting held on May 24, 2025.

5. For the purpose of our examination, we have relied on:

   a) The auditor's report issued by us dated February 23, 2026 on the audited special purpose financial statements of the Company as at and for the nine months period ended December 31, 2025 and as referred in Paragraph 4(a) above;

   b) The auditor's report issued by us dated February 23, 2026 on the audited special purpose financial statements of the Company as at and for the nine months period ended December 31, 2024 and as referred in Paragraph 4(b) above;

   c) Audit report issued by M/s K.C. Tak & Co., Chartered Accountants dated April 30, 2025 as at and for the year ended March 31, 2025 and as referred in Paragraph 4(c) above;

   d) Audit report issued by M/s K.C. Tak & Co., Chartered Accountants dated April 25, 2024 as at and for the year ended March 31, 2024 and as referred in Paragraph 4(d) above; and

   e) Special purpose audit report issued by M/s K.C. Tak & Co., Chartered Accountants dated May 24, 2025 on the audited special purpose financial statement of the Company as at and for the year ended March 31, 2023 as referred in Paragraph 4(e) above.

6. Based on our examination and according to the information and explanations given to us we report that the Restated Financial Information:

   a) Has been prepared after incorporating adjustments for changes in accounting policies, material errors, and retrospective regrouping/reclassifications for the nine month period ended December 31, 2025, nine month period ended December 31, 2024, financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine month period ended December 31, 2025.

   b) The auditors' reports referred to in paragraph 5 above do not contain any qualifications that would necessitate adjustments to the Restated Financial Information. However, certain matters noted under the Emphasis of Matter and Other Matters sections of those reports are outlined in **'Annexure-1'**

   c) Have been prepared in accordance with the Act, ICDR Regulations, and the Guidance Note.

   We have not conducted an audit of the Company's financial statements for any date or period subsequent to December 31, 2025. Consequently, we do not express any opinion on the financial position, results of operations, cash flows, or statement of changes in equity of the Company for any date or period after December 31, 2025.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, other Assurance and Related Services Engagements" issued by ICAI.

8. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports in respect of the audited financial statements mentioned in paragraph 4 above.

406, Trade Centre, Mackey Road, Mahavir Chowk, Ranchi - 834 001 (JHARKHAND)
E-mail : dbc_rnc@yahoo.com • Website : www.dbcca.co.in

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP, RHP/ Prospectus to be filed with SEBI, Stock Exchanges and the Registrar of Companies, Jharkhand, situated at Ranchi in connection with the Offering. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For Deoki Bijay & Co.
Chartered Accountants
FRN-313105E

CA Abhishek Kedia
Partner
Membership No.-401607

Place: Mumbai
Date: February 23, 2026.
UDIN: 26401607FMBVTX2154

Annexure -1' Other matters referred in para 7 to INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION of Central Mine Planning & Design Institute Limited (the "Company" or the "Issuer")

1. ***For the nine months interim period ended 31st December 2025:***

Other Matters

a. It was observed that debtors include old outstanding balances of Rs. 99.23 Crores (P. Y. Rs. 72.03 Crores) against CIL subsidiaries, pending for realization for more than 1 year. As per circular no CIL/DT/2021/3093 issued by CIL;

i) Payment of 70% of basic amount of bill value and 18% GST (i.e., total 75% of total bill value,) thereon to be paid by subsidiaries to CMPDI within 15 days of receipt of bill;

ii) Bill reconciliation in future shall be through a portal and CMPDI shall intimate the action on portal and communicate with subsidiaries;

iii) Outstanding bills for more than one year shall be reviewed jointly by the CMPDI and the concerned subsidiary. However, during the course of our audit it was observed that the bills raised to subsidiaries are not being recovered as per the above-mentioned circular issued by CIL. Consequential impact on confirmation / reconciliation/ adjustment of such balances, if any, are not currently ascertainable.

b. Non-current Assets under Property, Plant & Equipment's (PPE) includes non-current assets purchased from S&T and R&D grant/fund received from GoI/CIL. As on 31.12.2025, residual value (WDV) of 324 assets (Plant & Equipment's) purchased from these funds was Rs. 6.31 Crores. It was noticed that out of 324 assets, life of 252 assets valuing Rs. 1.72 Crores, was beyond 15 years and was ranged up to 50 years (since 1975) and the life of 72 assets valuing Rs. 4.59 crores is less than 15 years.

As per para 16 of IND AS-16 states that the cost of an item of PPE shall be recognised as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the entity; and (b) the cost of the item can be measured reliably. Further, an item of PPE is derecognized upon disposal or when non-future economic benefits are expected from the continued use of assets.

The significant Accounting Policy of the company considers maximum useful life of any assets under Plant & Equipment assets as 15 years, therefore, the useful life of assets having 15 years or more have already been expired and these assets requires to be derecognized charged to Capital Reserve Account in which the funds/grants are maintained.

The CMPDIL management has, however, explained that the ownership of S&T and R&D Assets rests with the Ministry of Coal & CIL. CMPDIL being an implementing agency cannot take survey-off initiative on his own without prior permission of MoC/CIL and they have communicated the matter to MoC and CIL, requesting them to initiate the necessary steps for asset disposal and providing an update to CMPDIL. Despite reminders from CMPDIL management, as of now, directives from MoC and CIL regarding the disposal of these assets are still pending. Given this situation, CMPDIL management is awaiting further communication from MoC and CIL to proceed with the necessary course of action regarding the disposal of assets procured under S&T projects funded by MoC and R&D funded by CIL.

In view of the above, de-recognition of old assets whose useful life of assets having 15 years or more related to S&T and R&D and adjustment in non-current assets & capital reserves for Rs. 1.72 Crores, have not been done during the current period.

c. During the course of our audit, while verifying the Capital Work-in-Progress (CWIP) – specifically the AUC Building account (Asset Code: 20101030) at RI–VII, we observed that the closing balance includes a sum of Rs. 0.14 Cr. relating to the construction of residential buildings at Lakhanpur for Gopalpur Camp.

Based on discussions with the management and review of supporting documents, it was noted that the project has been formally foreclosed by the company after issuance of a tender and incurring initial costs toward soil testing, survey, and forest land clearance.

As per Ind AS 16 – Property, Plant and Equipment, the carrying amount of an item of property, plant, and equipment shall be derecognized either on disposal or when no future economic benefits are expected from its use or disposal.

Capital Work-in-Progress (CWIP) typically represents costs incurred on assets that are under construction and expected to result in future economic benefits. In the present case, since the project has been foreclosed and there is no likelihood of its revival, the continued capitalization of such expenditure is not in compliance with Ind AS 16.

As informed to us the matter was presented in meeting of the FD committee held on 01.11.2024 & was put up again on meeting of the FD committee held on 14.06.2025 and the matter is recommended by the FDs to be put up in Board through Audit committee. It will be needed to put-up in CMPDI Board meeting for approval. Pending such approval, consequential impact on final outcome is currently not ascertainable.

d. *The comparative financial results of the Company for the corresponding year to date results for the period April 01st ,2024 to December 31st,2024, were reviewed by the then Statutory Auditor of the Company, and the financial statement of the Company for the year ended March 31st, 2025 were audited by the then Statutory Auditor of the Company, who expressed an unmodified opinion on those financial results and financial statement on January 20th,2025 and* April *30th,2025.*

e. *We draw attention to Note 16 to the interim financial statements, which describes that during the quarter / period ended 31 December 2025, the Government of India implemented the new consolidated Labour Codes with effect from 21 November 2025. As stated in the said note, the Company is in the process of evaluating the operational and financial implications arising from the implementation of the new Labour Codes and, accordingly, no adjustments have been made to the interim financial results for the period ended 31st December 2025.*

Our conclusion is not modified with regard to above matters.

2. For the nine months' interim period ended 31st December 2024:

NIL

Our conclusion is not modified with regard to above matters.

"Emphasis of Matter, Other Matter / Comments paragraphs included in the Audit Reports for the periods ended 31st March 2025, 31st March 2024, and in the Audit Report on the Special Purpose Financial Statements for the year ended 31st March 2023, contain figures presented in Indian Rupees (Rs.) Million, whereas the figures mentioned in the respective Audit Reports for the periods ended 31st March 2025, 2024, and 2023 are reported in Indian Rupees (Rs.) Crore." The note numbers referred pertain to Restated Consolidated Financial Information and not those mentioned in original Auditor's reports of the respective years/periods.

1. ***For the period ended 31st March 2025:***

Emphasis of Matter paragraph with respect to audit report issued by us

We draw attention to the following matters:

"Balances of Loans (Note No 4.2), other financial assets (Note No 4.6), other current assets (Note No 6.2), other non-current assets (Note No 6.1), trade payables (Note No 8.3), trade receivables (Note No 4.3), other financial liabilities (Note No 8.4) and other current liabilities (Note No 10.2) have not been confirmed in most of the cases. They also include old balances lying since last several years pending for final adjustment/square-up in the books of accounts. Consequential impact on confirmation / reconciliation/ adjustment of such balances, if any, are not currently ascertainable."

Our opinion is not modified in respect of this matter.

Other Matters paragraph with respect to audit report issued by us

a. It was observed that debtors include old outstanding balances of Rs. 72.03 Crores (P. Y. Rs. 65.71 Crores) against CIL subsidiaries, pending for realization for more than 1 year. As per circular no CIL/DT/2021/3093 issued by CIL; i) Payment of 70% of basic amount of bill value and 18% GST (i.e., total 75% of total bill value) thereon to be paid by subsidiaries to CMPDI within15 days of receipt of bill; ii) Bill reconciliation in future shall be through a portal and CMPDI shall intimate the action on portal and communicate with subsidiaries; iii) Outstanding bills for more than one year shall be reviewed jointly by the CMPDI and the concerned subsidiary. However, during the course of our audit it was observed that the bills raised to subsidiaries are not being recovered as per the above-mentioned circular issued by CIL. Consequential impact on confirmation / reconciliation/ adjustment of such balances, if any, are not currently ascertainable.

b. Non-current Assets under Property, Plant & Equipment's (PPE) includes non-current assets purchased from S&T and R&D grant/fund received from GoI/CIL. As on 31.03.2025, residual value (WDV) of 327 assets (Plant & Equipment's) purchased from these funds was Rs. 7.33 Crores. It was noticed that life of 217 assets valuing Rs. 1.81 Crores, out of 327 assets was beyond 15 years and was ranged up to 50 years (since 1975).
As per para 16 of IND AS-16 states that the cost of an item of PPE shall be recognised as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the entity; and (b) the cost of the item can be measured reliably. Further, an item of PPE is derecognized upon disposal or when non-future economic benefits are expected from the continued use of assets.
The significant Accounting Policy of the company considers maximum useful life of any assets under Plant & Equipment assets as 15 years, therefore, the useful life of assets having 15 years or more have already been expired and these assets requires to be derecognized charged to Capital Reserve Account in which the funds/grants are maintained.
The CMPDIL management has, however, explained that the ownership of S&T and R&D Assets rests with the Ministry of Coal & CIL. CMPDIL being an implementing agency cannot take survey-off initiative on his own without prior permission of MoC/CIL and they have communicated the matter to MoC and CIL, requesting them to initiate the necessary steps for asset disposal and providing an update to CMPDIL. Despite reminders from CMPDIL management, as of now, directives from MoC and CIL regarding the disposal of these assets are still pending. Given this situation, CMPDIL management is awaiting further communication

from MoC and CIL to proceed with the necessary course of action regarding the disposal of assets procured under S&T projects funded by MoC and R&D funded by CIL.
In view of the above, de-recognition of old assets whose useful life of assets having 15 years or more related to S&T and R&D and adjustment in non- current assets & capital reserves for Rs.1.81 Crores, have not been done during the current financial year.

c. We observed that the Company's current account with Coal India Limited (CIL) reflects a debit balance of Rs. 61.58 crores as at year-end, of which Rs. 60.58 crores pertains to prior years and has been carried forward. This balance is reportedly related to sales transactions with CIL. However, the management was unable to provide specific details or documentation to substantiate the transactions or explain the reasons for the non-realization of this balance. No reconciliation statement or confirmation of account from CIL has been presented to verify the correctness of the outstanding amount. In the absence of sufficient appropriate audit evidence, we are unable to verify the accuracy and recoverability of the balance. Consequently, we are also unable to ascertain the potential adjustments, if any, required in the financial statements and their impact on the company's financial position.

d. During the course of our audit, while verifying the Capital Work-in-Progress (CWIP) ledger, specifically the AUC Building account (Asset Code: 20101030) at RI–VII, we observed that the closing balance includes a sum of Rs. 0.14 Cr. relating to the construction of residential buildings at Lakhanpur for Gopalpur Camp.
Based on discussions with the management and review of supporting documents, it was noted that the project has been formally foreclosed by the company after issuance of a tender and incurring initial costs toward soil testing, survey, and forest land clearance.
As per Ind AS 16 – Property, Plant and Equipment, the carrying amount of an item of property, plant, and equipment shall be derecognized either on disposal or when no future economic benefits are expected from its use or disposal.
Capital Work-in-Progress (CWIP) typically represents costs incurred on assets that are under construction and expected to result in future economic benefits. In the present case, since the project has been foreclosed and there is no likelihood of its revival, the continued capitalization of such expenditure is not in compliance with Ind AS 16.
As informed us the matter was presented in 24th meeting of the FD committee held on 01.11.2024 and the matter is pending in the TOC. It will be put-up in next COFDs meeting for approval. Pending such approval, consequential impact on final outcome is currently not ascertainable.

Our Opinion is not modified with regard. to above.

Other Legal and Regulatory Requirements paragraph with respect to audit reports issued by us

1) Under section 143(5) of the Companies Act 2013, statement on the **Directions/Additional Directions issued by the Comptroller and Auditor Genera**l of India:

Part- I

S. No	Direction	Auditor's reply
1.	*Whether the company has system in place to process all the accounting transactions through IT systems?* *If yes, the implication of processing of accounting transactions outside IT systems on integrity of the accounts along with the financial implications, if any may be stated*	*There is a system in place to process all the material accounting transaction and recording of all underlying business transactions is done in its SAP-ERP Software. Accordingly, there are no implications on the integrity of the accounts. The information/Data is flowing from various modules and captured in the financials through automation under SAP for the processes like Financial Accounting and Controlling (FICO), Sales and Distribution (S&D), Material Management (MM), Human Capital Management (HCM), Production Planning (PP), Project System (PS) and Plant Maintenance (PM).*

		As per information and explanations given to us, Post completion of stabilization phase on 31stMarch 2022, the system is under AMC phase. *During the course of our audit, it was observed that, following activities are performed, outside SAP:* ***The current financial reporting process involves the preparation of the Balance Sheet (BS) and Profit & Loss (P&L) Accounts in SAP. However, for the presentation of Quarterly/Annual Accounts, each footnote retrieved from SAP is manually compiled into a separate Excel format. This is done to align with the disclosure requirements of Ind AS and Schedule III of the Companies Act. Additionally, the creation of supplementary notes to accounts is currently a manual process carried out in a Word document.*** ***In respect of the activities performed outside SAP, as above, in our opinion there is no material financial implications.***

Part-II - Additional directions

S. No	Directions	Auditor's reply
3.	*Whether funds received for R&D and S&T projects were properly accounted for/utilized as per terms and condition? List the cases of deviations.*	*As per the information and explanation provided to us, R&D and S&T projects are approved/sanctioned by the Technical committee of MOC/CIL with certain terms and condition based on the proposal submitted by the implementing agency/institute to CMPDI. CMPDI makes an estimate of fund requirement for all the ongoing or new R&D/S&T projects and make a consolidated requisition from MOC/CIL. Once the fund is received, CMPDI disburse the fund to implementing agency/institute in various installments based on the progress of the projects. Once the project is complete and Project completion report is approved by the technical committee, implementing agency/institute submit the utilization certificate to CMPDI and refund the unspent amount of the fund received on such projects to CMPDI along with the interest earned on those funds.* ***On the basis of our examination of selected samples on a test-check basis, it was observed that the funds received under the R&D Fund of Coal India Limited (CIL) and the S&T Fund of the Ministry of Coal (MoC) were, in general, properly accounted for and utilized in accordance with the terms and conditions laid down in the respective project approvals. However, certain deviations from the "Guidelines for Research Projects" issued by the Ministry of Coal in 2021 were noted, as summarized below:*** ***• Maintain separate bank accounts for each individual project;*** ***• Refund any unutilized balance of project funds along with the applicable interest upon project completion;*** ***• Report the interest earned on project funds from the date of disbursement; and*** ***• Either adjust the reported interest against subsequent fund installments or remit it to CMPDI for onward credit to the Ministry of Coal at the end of the project.***

Additionally, the guidelines prohibit the parking of project funds in non-interest-bearing accounts, ensuring that all public funds are productively held and transparently managed.

Audit Findings:

During the course of the audit, it was observed that the management has not maintained proper documentation in relation to the interest earned on funds parked in various bank accounts. This lapse undermines the transparency and accuracy of financial reporting, particularly with respect to fund management by implementing agencies. The key observations are summarized below:

1. There is no record being maintained detailing all bank accounts operated by each implementing agency, along with the interest earned therein during the financial year. This impedes effective tracking of financial inflows from interest income.

2. The interest income earned on project funds was neither properly computed nor substantiated with documentary evidence such as bank statements, interest certificates, or reconciliations. This raises concerns about the accuracy of reported interest figures.

3. The computation of interest income earned by individual implementing agencies was neither shared nor supported with verifiable documentation such as bank statements, interest certificates, or other financial records. This limits the ability to independently validate the reported figures.

4. There was no clear audit trail or supporting records to show how interest earned was adjusted against further fund disbursements or remitted back to the Fund upon project closure. In many cases, it could not be ascertained whether such interest had been utilized appropriately or refunded.

5. It was observed that the implementing agencies are not reporting the interest earned on project funds during the project period. Consequently, the accrued interest is not being considered while releasing subsequent instalments for ongoing projects. Instead, the entire amount of interest is adjusted only at the time of project completion. This practice results in the full disbursement of sanctioned project funds without interim adjustment for interest earned, potentially leading to excess release of funds during the project duration.

6. Cases were identified where unutilized project funds were not refunded in respect of the completed projects, and no interest was reported or remitted—even in cases where the entire disbursed amount was claimed to have been utilized, though follow up by management. The following Table- '1' herein below, summarizes cases of non-compliance identified.

7. Non-submission of Quarterly Progress Reports and Expenditure Statements

As per the Guidelines, the Principal Implementing and Sub-Implementing Agencies are required to submit Quarterly Progress Reports and expenditure statements (Forms III, IV & V) for the quarters ending March, June, September, and December. These are to be submitted to

		CMPDI by the 15th of the month following the close of each quarter for scrutiny. ***However, during the course of the audit, it was observed that the implementing agencies have not been submitting the required quarterly progress reports and expenditure statements on a regular basis, despite follow-up by the management.*** ***8. Delayed Submission of Form VII:*** ***As per the Guidelines, any request for extension of project duration is required to be submitted in Form VII, duly signed and routed through the Head of the Institution or an authorized person, preferably at least two months prior to the scheduled date of project completion. However, this timeline is not being adhered to.*** ***During the course of the audit, it was observed that in the following case, Form VII for extension was submitted after the project's scheduled completion date, indicating non-compliance with the prescribed procedure.*** ***The following Table- '2' herein below, summarizes cases of non-compliance identified.*** ***9. Non-Compliance with Audit Requirements:*** ***As per the Guidelines, it is the responsibility of the Principal Implementing and Sub-Implementing Agency(ies) to have the accounts related to the S&T Grant audited regularly and to furnish a copy of the audited statement to CMPDI. However, it has been observed that the implementing agencies have not been submitting the required audited statements, resulting in non-compliance with the prescribed guidelines.***

Table 1: Summary of Non-Compliance in Refund of Unutilized Funds and Interest Reporting

Sl. No.	***Project Code***	***Implementing Agencies***	***Project completion Date***	***Name of Fund***	***Fund Disbursed (₹ Cr)***	***Expended (₹ Cr)***	***Unutilized (₹ Cr)***	***Interest Received***
1	***CIL/R&D/02/10/2021***	***NML, Jamshedpur; CMPDI (HQ), Ranchi; BCCL, Dhanbad***	***31-12-2023***	***R&D***	***2.8***	***2.6***	***0.2***	***No***
2	***CIL/R&D/02/11/2021***	***CMPDI (HQ), Ranchi; BCCL, Dhanbad***	***28-02-2024***	***R&D***	***2.65***	***2.65***	***Nil***	***No***
3	***CIL/R&D/01/76/2021***	***IIT-ISM, Dhanbad; BCCL, Dhanbad***	***14-11-2023***	***R&D***	***0.7***	***0.61***	***0.09***	***No***

4	*CIL/R&D/01/74/2021*	*CMERI, Durgapur; ECL, Sanctoria*	*09-11-2023*	*R&D*	*4.8*	*4.6*	*0.2*	*No*
5	*MT – 172*	*IIT, Kharagpur; CMPDI*	*01-12-2020*	*S&T*	*4.71*	*3.44*	*1.27*	*No*

Table 2: Summary of Non-Compliance in Timely Submission of Project Extension Requests (Form VII)

Sl. No.	*Project code*	*Implementing Agencies*	*Project completion Date*	*Name of Fund*	*Fund Disbursed (₹ Cr)*	*Expended (₹ Cr)*
1	*CIL/R&D/04/18/2022*	*ECL, Sanctoria & CIMFR, Dhanbad*	*31-03-2025*	*R&D*	*49.2*	*0.22*

2) Under Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of **Section 143 of the Act ("CARO 2020")**

a) According to the information and explanations given to us and based on our audit procedures, the Company has maintained records showing full particulars, including quantitative details and situation of property, plant and equipment (PPE).
We have been informed that the management has conducted the physical verification of fixed assets at reasonable intervals in accordance with the policy laid down by Coal India Limited (CIL), and that such verification was carried out by a duly constituted team. As informed to us, no material discrepancies were noted during such verification.
However, during our audit, we observed that number of assets across various asset classes, many of which were capitalized prior to Financial Year 2000 and individually carry a residual/written down value of less than INR 100.00, continue to be shown in the Fixed Asset Register. These assets do not appear in the physical verification report and, based on available information, may no longer be in existence or in active use. This indicates that while physical verification has been conducted, the Fixed Asset Register may not be fully reconciled with the physical verification results. In our view, this raises concerns regarding the existence and continuing recognition of certain assets, and suggests that the Company should undertake a detailed assessment for derecognition of such items, in line with the requirements of Ind AS 16 – Property, Plant and Equipment, particularly where no future economic benefit is expected.

b) According to the information and explanation given to us, the title deeds of all immovable properties (other than properties where the company is lessee and lease agreements are duly executed in favor of lessee) disclosed in the financial statements are held in the name of the company.
However, during the course of our audit, we observed that as per the Gazette of India dated 14th April 1979 (Chaitra 24, 1901), Central Mine Planning & Design Institute (CMPDI) was vested with the title to certain immovable properties comprising land, office and residential buildings and premises known as the Coal Board Colonies at Lachipur and Asansol, including the pump house, rest house, Coal Board's office, and staff colony relating to CMPDI RI-I. The title deeds of the aforesaid properties were not produced before us for our verification. Accordingly, we are unable to comment on the validity of the title in respect of these immovable properties.

c) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management ***except in case of road tax payments at Mallarpur Camp,RI-1, it was noted that an advance was drawn for road tax payments for 5 numbers of vehicle from 2021 onwards, with Treasury receipts submitted to adjust the XA advance. However, the tax payment status had not been updated on the Parivahan website since 2021. Upon verification, trace the submitted Treasury receipts were found fabricated and could not be traced online.***

After the issue was raised, payments for the years 2021 and onward were finally made in July and August 2024. Additionally, it was observed that the advance drawn was inflated beyond the actual tax payable, resulting in the recovery of Rs. 0.02 Crores in August 2024.

3) As required by Section 143(3) of the Act, - **Internal financial controls** over financial reporting of the Company and the operating effectiveness of such controls regarding

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
However, further improvement is required in i) the documentation of Internal Financial Controls of the Company in respect of its risk assessment process, risk analysis of different functional areas and incorporating the process flows at departmental levels including risk mitigation in respect of insurance coverage, ii) strengthening of the monitoring of controls in respect of misc. expenses, iii) confirmation/ reconciliation/adjustment of other financial assets, other current & non-current assets, trade payables & receivables, other financial liabilities and other current and non-current liabilities.

Our opinion is not qualified in respect of the above matters.

2. *__For the period ended 31st March 2024:__*

Emphasis of Matter paragraph with respect to audit report issued by us

"Balances of Loans (Note No 4.2), other financial assets (Note No 4.6), other current assets (Note No 6.2), other non-current assets (Note No 6.1), trade payables (Note No 8.3), trade receivables (Note No 4.3), other financial liabilities (Note No 8.4) and other current liabilities (Note No 10.2) have not been confirmed in most of the cases. They also include old balances lying since last several years pending for final adjustment/square-up in the books of accounts. Consequential impact on confirmation / reconciliation/ adjustment of such balances, if any, are not currently ascertainable.
Our opinion is not modified in respect of this matter."

Other Matters paragraph with respect to audit reports issued by us

a. It was observed that debtors include old outstanding balances of Rs. 65.71 Cr.(P. Y. Rs. 82.86 Cr.) against CIL subsidiaries, pending for realization for more than 1 year. As per circular no CIL/DT/2021/3093 issued by CIL; i) Payment of 70% of basic amount of bill value and 18% GST (i.e., total75% of total bill value) thereon to be paid by subsidiaries to CMPDI within15 days of receipt of bill; ii) Bill reconciliation in future shall be through a portal and CMPDI shall intimate the action on portal and communicate with subsidiaries; iii) Outstanding bills for more than one year shall be reviewed jointly by the CMPDI and the concerned subsidiary. However, during the course of our audit it was observed that the bills raised to subsidiaries are not being recovered as per the above-mentioned circular issued by CIL. Consequential impact on confirmation / reconciliation/ adjustment of such balances, if any, are not currently ascertainable.

b. CIL approved (July 2010) an R&D project relating to demonstration of coal Dry Beneficiation system using Radiometric Techniques at Madhuban washery, BCCL by two implementing agencies namely M/s Ardee Hi-Tech Pvt. Ltd. (AHPL) and M/s Energo Engineering Projects Ltd. (EEPL) with an outlay of Rs. 25.56 crore. The nodal agency for this project was CMPDIL. The project was started in September 2010 and schedule to be completed by August 2012 but it was excessive delayed due to many reasons like delay in - tender finalisation for plant installation, equipment procurement, field trial at rated capacity (400 tph) due to unavailability of infrastructure etc. Trial test of the project was conducted in 2016-17, but the result of the test was inconsistent even at lower capacity (150 tph). After preparedness of BCCL to conduct trial at full load (400 tph), both agencies (AHPL and EEPL) showed unwillingness to validate the operation at full load.

In view of these, Apex committee of R&D Board of CIL held on 25.11.2021 recommended to foreclose the project and directed BCCL to own the plant. Thereafter, CMPDIL submitted project closure report in March 2022. R&D Board of CIL in July 2022 finally accorded approval to close the project and directed BCCL to take over the plant for future use. Till March 2024, CMPDIL had made payment of Rs. 12.17 crore to both of the implementing agencies against approved cost of Rs. 16.09 crore towards procurement of assets. CMPDIL booked this expenditure under Capital Work -in- Progress (CWIP) under CIL R&D WIP under broad head Projects temporary Suspended. In view of above that there has been a misclassification of assets, wrongly categorized as work-in-progress (CWIP), resulting in an overstatement of both CWIP assets and the Capital Reserve by Rs. 12.17 crore.

However, as per the information & explanations given by the management, the matter has been under process of approval of CMPDIL Board as the management of CMPDIL presented a proposal to the COFDs on March 5, 2024, seeking their approval. Following thorough review and approval by the COFDs, it was recommended for presentation to the CMPDIL Board via the Audit Committee for final approval. Subsequently, the proposal for write-off was deliberated upon during the 121st Audit Committee meeting on March 14, 2024. After detailed deliberation, the Audit Committee requested the management to submit a revised proposal with additional details and any other pertinent information. In light of the aforementioned outcomes, the CMPDIL management has decided to advance the matter for approval after incorporating the details requested by the Audit Committee. Pending matter as above, the assets has been shown as asset under capital-wip and not adjusted with capital reserve during the year.

c. Non-current Assets under Property, Plant & Equipment's (PPE) includes non-current assets purchased from S&T and R&D grant/fund received from GoI/CIL. As on 31.03.2024, residual value (WDV) of 327 assets (Plant & Equipment's) purchased from these funds was Rs. 21.05 crore. It was noticed that life of 209 assets valuing Rs. 1.77 crore, out of 327 assets was beyond 15 years and was ranged up to 49 years (since 1975).

As per para 16 of IND AS-16 states that the cost of an item of PPE shall be recognised as an asset if, and only if: (a) it is probable that future economic benefits associated with the item will flow to the entity; and (b) the cost of the item can be measured reliably. Further, an item of PPE is derecognised upon disposal or when non future economic benefits are expected from the continued use of assets.

The significant Accounting Policy of the company considers maximum useful life of any assets under Plant & Equipment assets as 15 years, therefore, the useful life of assets having 15 years or more have already been expired and these assets requires to be derecognised charged to Capital Reserve Account in which the funds/grants are maintained.

The CMPDIL management has, however, explained that the ownership of S&T and R&D Assets rests with the Ministry of Coal & CIL. CMPDIL being an implementing agency cannot take survey-off initiative on his own without prior permission of MoC/CIL and they have communicated the matter to MoC and CIL, requesting them to initiate the necessary steps for asset disposal and providing an update to CMPDIL. Despite reminders from CMPDIL management, as of now, directives from MoC and CIL regarding the disposal of these assets are still pending. Given this situation, CMPDIL management is awaiting further communication from MoC and CIL to proceed with the necessary course of action regarding the disposal of assets procured under S&T projects funded by MoC and R&D funded by CIL.

In view of the above, de-recognition of old assets whose useful life of assets having 15 years or more related to S&T and R&D and adjustment in non- current assets & capital reserves for Rs 1.77 crore, have not been done during the current financial year.

Other Legal and Regulatory Requirements paragraph with respect to audit reports issued by us

1) Under section 143(5) of the Companies Act 2013, statement on the **Directions/Additional Directions issued by the Comptroller and Auditor Genera**l of India:

Part- I

Directions	**Auditor's reply**

Whether the company has system in place to process all the accounting transactions through IT systems? *If yes, the implication of processing of accounting transactions outside IT systems on integrity of the accounts along with the financial implications, if any may be stated.*	*There is a system in place to process all the material accounting transaction and recording of all underlying business transactions is done in its SAP-ERP Software. Accordingly, there are no implications on the integrity of the accounts. The information/Data is flowing from various modules and captured in the financials through automation under SAP for the processes like Financial Accounting and Controlling (FICO), Sales and Distribution (S&D), Material Management (MM), Human Capital Management (HCM), Production Planning (PP), Project System (PS) and Plant Maintenance (PM).* *As per information and explanations given to us, Post completion of stabilization phase on 31st March 2022, the system is under AMC phase.* *During the course of our audit, it was observed that, following activities are performed, outside SAP:* *The current financial reporting process involves the preparation of the Balance Sheet (BS) and Profit & Loss (P&L) Accounts in SAP.* ***However, for the presentation of Quarterly/Annual Accounts, each footnote retrieved from SAP is manually compiled into a separate Excel format. This is done to align with the disclosure requirements of Ind AS and Schedule III of the Companies Act. Additionally, the creation of supplementary notes to accounts is currently a manual process carried out in a Word document.*** *In respect of the activities performed outside SAP, as above, in our opinion there is no material financial implications.*

Part- II

Directions	**Action taken & Auditor's reply**
Whether fund received for R&D and S&T were properly accounted for/utilized as per terms and condition? List the cases of deviations.	On the basis of our examination of the samples on test check basis, it was observed that the fund received for R&D and S&T were properly accounted for/utilized as per terms and condition except the following deviations have been identified: a. No MIS is maintained regarding compliance to terms and conditions, such as party wise Audited Financial Statements received or not, party wise interest earned details, project completion details, extension of project duration project wise etc. b. **Absence of Audited Financial Statements: It was noted that the audited financial statements related to the grants provided to different implementing agencies have not been maintained in the records. The lack of these financial statements raises concerns regarding the transparency and accountability of fund utilization**. c. Lack of Documentation on Interest Earned: It was observed that suitable records pertaining to the interest earned on funds kept in bank accounts were not being maintained by the management**.** Specifically, the following details were not adequately documented: • Detailed information regarding the bank accounts held with the amount of interest earned in bank accounts, categorized by implementing agency. • Computation of interest earned by each implementing agency during the audit period. • Amounts adjusted towards further installments of funds based on interest earned.

2) Under Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of **Section 143 of the Act ("CARO 2020")**

   a) According to the information and explanation given to us, the title deeds of all immovable properties (other than properties where the company is lessee and lease agreements are duly executed in favour of lessee) disclosed in the financial statements are held in the name of the company.
   However, during the course of our audit, title deed of land holdings in respect of CMPDI RI1 (Asansol), could not be produced before us for our verification.

   b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management except fraud by way of unauthorised EL encashment by an employee at RI-7, Bhubaneshwar, involving an amount of Rs. 0.17 crore, which has been recovered from the employee.

3) As required by Section 143(3) of the Act, - **Internal financial controls** over financial reporting of the Company and the operating effectiveness of such controls regarding

   In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
   However, further improvement is required in i) the documentation of Internal Financial Controls of the Company in respect of its risk assessment process, risk analysis of different functional areas and incorporating the process flows at departmental levels including risk mitigation in respect of insurance coverage, ii) strengthening of the monitoring of controls in respect of misc. expenses, iii) confirmation/ reconciliation/adjustment of other financial assets, other current & non-current assets, trade payables & receivables, other financial liabilities and other current and non-current liabilities.

   Our opinion is not qualified in respect of the above matters.

3. ***<u>For the period ended 31st March 2023:</u>***

Emphasis of Matter paragraph with respect to special purpose audit report issued by us

We draw attention to:

a) Basis and Purpose of Accounting and Restriction on Distribution and Use

Note 2.1 and Clause (n), para 4 of Note 16 which describes the basis and purpose of preparation of the "Special Purpose Financial Statements" respectively. These "Special Purpose Financial Statements" are prepared by the management of the Company and approved by the Board of Directors for the purpose of preparation of Restated Financial Information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus, (collectively referred to "Offer Documents") prepared by the Company in connection with its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Companies Act, 2013, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note"). As a result, the "Special Purpose Financial Statements" may not be suitable for any another purpose.

Our report is intended solely for the use of Company to comply with the requirement of SEBI ICDR Regulations and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

b) Balances of Loans (Note No 4.2), other financial assets (Note No 4.6), other current assets (Note No 6.2), other non-current assets (Note No 6.1), trade payables (Note No 8.3), trade receivables (Note No 4.3), other financial liabilities (Note No 8.4) and other current liabilities (Note No 10.2) have not been confirmed in most of the cases. They also include old balances lying since last several years pending for final adjustment/square-up in the books of accounts. Consequential impact on confirmation / reconciliation/ adjustment of such balances, if any, are not currently ascertainable.
Our opinion is not modified in respect of this matter.

Other Matter paragraph with respect to special purpose audit report issued by us

i) Contingent liability of Rs. 202.39 Crores (P.Y. Rs. 173.74 Crores) includes disputed demands raised by various departments of the Central Government (Income Tax, Service Tax etc.). This amount consists of principal, interest and penalty as raised up to the date of the latest demand order. The interest and penalty for the period from the latest date of demand order to date of Balance Sheet has neither been calculated nor included in contingent liability. Consequential impact over total amount of contingent liability is currently not ascertainable.
Further, it also includes legal cases against the company pending before various judicial forums (Supreme court, High court, arbitrators etc.) against which claims has been raised by various third parties. In the absence of details of amount of claims, as raised by the third parties, made available by the management, consequential impact over the total amount of contingent liability if those cases are decided not in favor of the Company is currently not ascertainable.
(Refer Additional Notes No. 16, para 4(a) to the "Special Purpose Financial Statements".)

ii) It was observed that debtors include old outstanding balances of Rs. 82.86 Cr. (P. Y. Rs. 67.11 Cr.) against CIL subsidiaries, pending for realization for more than 1 year. As per circular no CIL/DT/2021/3093 issued by CIL; i) Payment of 70% of basic amount of bill value and 18% GST (i.e., total 75% of total bill value) thereon to be paid by subsidiaries to CMPDI within 15 days of receipt of bill; ii) Bill reconciliation in future shall be through a portal and CMPDI shall intimate the action on portal and communicate with subsidiaries; iii) Outstanding bills for more than one year shall be reviewed jointly by the CMPDI and the concerned subsidiary. However, during the course of our audit it was observed that the bills raised to subsidiaries are not being recovered as per the above-mentioned circular issued by CIL. Consequential impact on confirmation / reconciliation/ adjustment of such balances, if any, are not currently ascertainable.

Our Opinion is not modified with regard to above

Other Legal and Regulatory Requirements paragraph with respect to special purpose audit report issued by us

1) Under section 143(5) of the Companies Act 2013, statement on the Directions/Additional Directions issued by the Comptroller and Auditor General of India :

Part- I

Directions	Auditor's reply
Whether the company has system in place to process all the accounting transactions through IT systems? If yes, the implication of processing of accounting transactions outside IT	There is a system in place to process all the material accounting transaction and recording of all underlying business transactions is done in its SAP-ERP Software. Accordingly, there are no implications on the integrity of the accounts. The information/Data is flowing from various modules and captured in the financials through automation under SAP for the processes like Financial

systems on integrity of the accounts along with the financial implications, if any may be stated.	Accounting and Controlling (FICO), Sales and Distribution (S&D), Material Management (MM), Human Capital Management (HCM), Production Planning (PP), Project System (PS) and Plant Maintenance (PM). As per information and explanations given to us, Post completion of stabilization phase on 31st March 2022, the system is under AMC phase. During the course of our audit, it was observed that, following activities are performed, outside SAP: **As explained to us, SAP integration of Biometric attendance is available but due to integration issue with NIC, presently the attendance is either being maintained manually or through Biometric system serving as source data which is finally captured in SAP**. In respect of the activities performed outside SAP, as above, in our opinion there is no material financial implications.

Part- II

Directions	**Action taken & Auditor's reply**
Whether any independent assessment and certification of migration process of data from Coalnet portal to SAP had been done.	**As per information and explanations given to us, independent assessment and certification of migration process of data from Coalnet portal to SAP had not been done. As informed to us, the matter is taken up at CIL level.**

2) **Under Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of Section 143 of the Act ("CARO 2020")**

According to the information and explanation given to us, the title deeds of all immovable properties (other than properties where the company is lessee and lease agreements are duly executed in favor of lease) disclosed in the financial statements are held in the name of the company**. However, during the course of our audit, title deed of land holdings in respect of CMPDI RI1 (Asansol), could not be produced before us for our verification. Further, leasehold land at Kudumkela valued at Rs. 0.46 cr. shown under other land (Note No. 3.1) pending to be renewed from 1.2.2023. Although, the same has been approved in COFD meeting dated 20.03.2023 for renewal.**

3) **As required by Section 143(3) of the Act,- Internal financial controls over financial reporting of the Company and the operating effectiveness of such controls regarding**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

However, further improvement is required in i) the documentation of Internal Financial Controls of the Company in respect of its risk assessment process, risk analysis of different functional areas and incorporating the process flows at departmental levels including risk mitigation in respect of insurance coverage, ii) strengthening of the monitoring of controls in respect of misc. expenses, iii) confirmation/ reconciliation/adjustment of other financial assets, other current & non-current assets, trade payables & receivables, other financial liabilities and other current and non-current liabilities. iv) Control over capturing & recording of attendance of employees.

Our opinion is not modified in respect of the above matters

Central Mine Planning &Design Institute Limited
(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)
CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

Restated Statement of Assets and Liabilities

(All amounts are in Indian ₹ million except share data and as stated)

	Note No.	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
ASSETS						
Non-Current Assets						
Property, Plant & Equipments	3.1	2323.0	2394.3	2405.7	2377.3	2294.6
Capital Work in Progress	3.2	299.3	160.4	83.1	124.7	150.9
Intangible Assets	3.4	53.5	69.2	63.8	90.2	143.4
Intangible Assets under Development	3.5	0.0	0.0	0.0	0.0	0.0
Financial Assets						
(i) Loans	4.2	12.4	3.2	5.8	3.4	0.6
(ii) Other Financial Assets	4.6	42.8	42.1	42.1	40.7	41.2
Deferred Tax Assets (net)	11.2	263.9	212.5	219.4	176.6	578.9
Non-Current Tax Assets (Net)	11.1					
Other non-current assets	6.1	2.8	6.2	2.1	1.2	0.7
Total Non-Current Assets (A)		**2997.7**	**2887.9**	**2822.0**	**2814.1**	**3210.3**
Current Assets						
Inventories	5.1	160.6	170.5	137.7	142.9	160.1
Fiunancial Assets						
(i) Trade Receivables	4.3	9219.2	8523.2	9436.8	9843.7	8224.0
(ii) Cash & Cash equivalents	4.4	3289.4	4456.1	2792.7	2539.9	3571.0
(iii) Other Bank Balances	4.5	8859.1	6010.9	8009.0	3428.8	1128.7
(iv) Other Financial Assets	4.6	2003.8	1514.6	1750.1	1214.6	915.1
Current Tax Assets (Net)	11.1	962.4	684.0	395.5	712.7	931.7
Other Current Assets	6.2	1619.0	1343.9	1484.2	1017.0	1054.4
Total Current Assets (B)		**26113.5**	**22703.2**	**24006.0**	**18899.6**	**15985.0**
Total Assets (A+B)		**29111.2**	**25591.1**	**26828.0**	**21713.7**	**19195.3**
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	7.1	1428.0	1428.0	1428.0	1428.0	1428.0
Other Equity	7.2	20109.8	16212.0	18990.5	14488.1	10748.5
Equity attributable to equityholders of the company		**21537.8**	**17640.0**	**20418.5**	**15916.1**	**12176.5**
Total Equity (A)		**21537.8**	**17640.0**	**20418.5**	**15916.1**	**12176.5**

Central Mine Planning &Design Institute Limited
(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)
CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

Restated Statement of Assets and Liabilities

(All amounts are in Indian ₹ million except share data and as stated)

	Note No.	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Liabilities						
Non-Current Liabilities						
Financial Liabilities						
(i) Lease Liabilities	8.2	6.8	8.9	8.6	10.8	8.6
(ii) Other Financial Liabilities	8.4	789.4	594.6	753.0	731.4	716.7
Provisions	9.1	78.0	57.4	60.8	91.4	100.1
Deferred Tax Liabilities (net)	11.2	0.0	0.0	0.0	0.0	0.0
Other Non-Current Liabilities	10.1	44.3	177.7	52.3	189.0	201.3
Total Non-Current Liabilities (B)		**918.5**	**838.6**	**874.7**	**1022.6**	**1026.7**
Current Liabilities						
Financial Liabilities						
(i) Lease Liabilities	8.2	2.8	2.9	2.9	2.3	8.4
(ii) Trade payables	8.3					
(A) Total outstanding dues of micro, small and medium enterprises; and		0.0	0.0	0.0	0.0	0.0
(B) Total outstanding dues of Creditors other than micro, small and medium enterprises		2244.7	1496.3	2001.2	1046.4	1447.4
(iii) Other Financial Liabilities	8.4	994.2	1069.6	986.9	979.6	892.7
Other Current Liabilities	10.2	2681.1	3172.2	1403.1	1283.1	1308.2
Provisions	9.1	732.1	1371.5	1140.7	1463.6	2335.4
Current Tax Liabilities (net)	11.1	0.0	0.0	0.0	0.0	0.0
Total Current Liabilities (C)		**6654.9**	**7112.5**	**5534.8**	**4775.0**	**5992.1**
Total Equity and Liabilities (A+B+C)		**29111.2**	**25591.1**	**26828.0**	**21713.7**	**19195.3**

See the Accompanying Note No. 1 to 16 form an integral part of the Restated Financial Information.

For CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED

(A.Mundhra)	**(Sudip Dasgupta)**	**(Rajeev Kumar Sinha)**	**(Chaudhari Shivraj Singh)**
Company Secretary	**CFO**	**Director**	**Chairman- cum - Managing Director**
	DIN-10802727	**DIN-11363113**	**DIN-11416124**

In terms of our report of even date attached

For DEOKI BIJAY& Co.
Chartered Accountants
Firm Registration No. : 313105E

(CA Abhishek Kedia)
Partner
Membership No. : 401607

Date : 23.02.2026
Place :Mumbai

Central Mine Planning &Design Institute Limited

(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)

CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

Restated Statement of Profit and Loss

(All amounts are in Indian ₹ million except share data and as stated)

	Note No.	For the period ended 31.12.2025	For the period ended 31.12.2024	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Revenue from Operations (Net of levies)						
Sales	12.1	14896.5	13624.3	21027.6	17326.9	13860.9
Other Operating Revenue	12.1					
Revenue from Operations (Net of levies)		14896.5	13624.3	21027.6	17326.9	13860.9
Other Income	12.2	542.8	369.2	747.7	374.9	126.9
Total Income		15439.3	13993.5	21775.3	17701.8	13987.8
EXPENSES						
Cost of Materials Consumed	13.1	179.3	197.5	306.3	314.9	330.9
Employee Benefits Expense	13.3	4557.5	4630.4	6085.1	6379.8	6919.2
Finance Costs	13.4	0.6	0.7	0.9	0.6	0.9
Depreciation/Amortization/ Impairment expense	13.5	252.7	251.0	334.8	315.4	286.1
Other Expenses	13.7	4764.0	3719.6	6226.8	3362.7	2781.2
Total Expenses		9754.1	8799.2	12953.9	10373.4	10318.3
Profit before exceptional items and Tax		5685.2	5194.3	8821.4	7328.4	3669.5
Exceptional Items						
Profit before Tax		5685.2	5194.3	8821.4	7328.4	3669.5
Tax expenses	14.1					
Total tax expenses		1431.6	1294.8	2152.3	2296.1	702.9
Profit For the year from continuing operations		4253.6	3899.5	6669.1	5032.3	2966.6
Profit/(Loss) from discontinued operations						
Tax exp of discontinued operations						
Profit/Loss For the year from Discontinuing operations after Tax						
Share in JV's/Associate's profit/(loss)						
Profit For the year		4253.6	3899.5	6669.1	5032.3	2966.6
Other Comprehensive Income	15.1					
A (i) Items that will not be reclassified to profit or loss		-180.2	-220.3	-208.3	-137.3	259.5
(ii) Income tax relating to items that will not be reclassified to profit or loss		-45.3	-55.4	-52.4	-34.6	65.3
B (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to items that will be reclassified to profit or loss						
Total other comprehensive income		-134.9	-164.9	-155.9	-102.7	194.2

Central Mine Planning &Design Institute Limited
(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)

CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

Restated Statement of Profit and Loss

(All amounts are in Indian ₹ million except share data and as stated)

	Note No.	For the period ended 31.12.2025	For the period ended 31.12.2024	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Total Comprehensive Income For the year (Comprising Profit (Loss) and Other Comprehensive Income For the year)		4118.7	3734.6	6513.2	4929.6	3160.8
Profit attributable to:						
Owners of the company		4253.6	3899.5	6669.1	5032.3	2966.6
Non-controlling interest						
		4253.6	3899.5	6669.1	5032.3	2966.6
Other Comprehensive Income attributable to:						
Owners of the company		-134.9	-164.9	-155.9	-102.7	194.2
Non-controlling interest						
		-134.9	-164.9	-155.9	-102.7	194.2
Total Comprehensive Income attributable to:						
Owners of the company		4118.7	3734.6	6513.2	4929.6	3160.8
Non-controlling interest						
		4118.7	3734.6	6513.2	4929.6	3160.8
Earnings per equity share (for continuing operation):						
(1) Basic		6.0	5.5	9.3	7.0	4.2
(2) Diluted		6.0	5.5	9.3	7.0	4.2
Earnings per equity share (for discontinued operation):						
(1) Basic						
(2) Diluted						
Earnings per equity share (for discontinued & continuing operation):						
(1) Basic		6.0	5.5	9.3	7.0	4.2
(2) Diluted		6.0	5.5	9.3	7.0	4.2

See the Accompanying Note No. 1 to 16 form an integral part of the Restated Financial Information.

For CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED

(A.Mundhra)	(Sudip Dasgupta)	(Rajeev Kumar Sinha)	(Chaudhari Shivraj Singh)
Company Secretary	CFO	Director	Chairman- cum - Managing Director
	DIN-10802727	DIN-11363113	DIN-11416124

In terms of our report of even date attached

For DEOKI BIJAY& Co.
Chartered Accountants
Firm Registration No. : 313105E

(CA Abhishek Kedia)
Partner
Membership No. : 401607

Date : 23.02.2026
Place :Mumbai

Central Mine Planning &Design Institute Limited

(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)

CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

RESTATED STATEMENT OF CASH FLOW -INDIRECT METHOD

(All amounts are in Indian ₹ million except share data and as stated)

		31.12.2025	31.12.2024	31.03.2025	31.03.2024	31.03.2023
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**					
	Profit before tax	**5685.2**	**5194.3**	**8821.4**	**7328.4**	**3669.5**
	Adjustment for:					
	Depreciation, amortisation and impairment expenses	252.7	251.0	334.8	315.4	286.1
	Interest Income	-490.7	-309.5	-552.1	-319.6	-74.7
	Finance cost	0.6	0.7	0.9	0.6	0.9
	Profit / Loss on sale of Propert Plant & Equipment		-0.1	0.2		-0.2
	Liability & Provision write back	-16.2	-3.7	-138.9	-29.1	-7.7
	Allowances and Provisions		6.6	7.9	10.7	0.4
	Write off		1.2	122.9		
	Foreign Excahnge rate Variance	0.1	-0.4	-0.3	0.1	0.3
	Cash flows from operating activities before changes in following assets and liabilities	**5431.7**	**5140.1**	**8596.8**	**7306.5**	**3874.6**
	Trade Receivable	224.6	1313.9	399.0	-1620.7	-57.3
	Inventories	-22.4	-23.9	9.6	7.5	-29.8
	Loans and advances and other financial assets	-261.0	-301.2	-539.3	-301.8	203.9
	Other current and non current Assets	-135.5	-331.9	-468.1	36.9	719.7
	Trade payables	243.5	449.9	954.8	-406.9	-56.1
	Other financial liabilities	43.8	-46.8	28.9	-35.3	88.0
	Other current and non current liabilities	1278.7	1877.8	117.7	10.2	-107.6
	Provisions	-571.6	-347.3	-562.4	-893.6	382.4
	Cash generated from operations	**6231.8**	**7730.6**	**8537.0**	**4102.8**	**5017.8**
	Income Tax paid	-1997.7	-1246.7	-1825.6	-1640.2	-1023.7
	Net Cash Flow from Operating Activities	**4234.1**	**6483.9**	**6711.4**	**2462.6**	**3994.1**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES**					
	Payments for Property, Plant and Equipments and Intangible assets	-376.0	-283.6	-419.0	-318.7	-436.9
	Proceeds from Sale of Property, Plant and Equipments		0.2	0.7		0.2
	Realisation of deposits/(Deposits) with Banks	-850.1	-2582.1	-4580.2	-2300.1	-646.6
	Interest received on Investment	490.7	309.5	552.1	319.6	74.7
	Net Cash flow from Investing Activities	**-735.4**	**-2556.0**	**-4446.4**	**-2299.2**	**-1008.6**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES**					
	Proceeds from/Repayment of Borrowings	0.0	0.0	0.0	0.0	0.0
	Repayment of lease liabilities (including interest)	-2.6	-2.0	-2.5	-4.5	-1.6
	Dividend paid on Equity shares	-2999.4	-2009.7	-2009.7	-1190.0	-940.5
	Net cash used in Financing Activities	**-3002.0**	**-2011.7**	**-2012.2**	**-1194.5**	**-942.1**
	Net increase/ decrease in Cash & Bank Balances (A+B+C)	**496.7**	**1916.2**	**252.8**	**-1031.1**	**2043.4**
	Cash & cash equivalents as at the beginning of the year	**2792.7**	**2539.9**	**2539.9**	**3571.0**	**1527.6**
	Cash & cash equivalents as at the end of the period.	**3289.4**	**4456.1**	**2792.7**	**2539.9**	**3571.0**

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Reconciliation of Cash and Cash equivalents (Refer Note 4.4)

Components of Cash and Cash Equivalents

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balances with Banks					
- in Deposit Accounts					
- in Current Accounts	3289.1	4455.9	2792.5	2539.8	3570.8
Cheques, Drafts and Stamps in hand	0.1	-	0.1	-	-
Cash in hand	-	0.1	-	-	0.1
Others	0.2	0.1	0.1	0.1	0.1
Total Cash and Cash Equivalents	**3289.4**	**4456.1**	**2792.7**	**2539.9**	**3571.0**

See the Accompanying Note No. 1 to 16 form an integral part of the Restated Financial Information.

1. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities:

For the year ended 31st December 2025

Particulars	**Finance Lease Liabilities**
Opening balance as at 1 April 2025	11.5
Cash flows during the year	
Non-cash changes due to:	
Acquisitions under finance lease	
Interest on borrowings	0.6
Adjustment	-2.5
Closing balance as at 31st December 2025	9.6

For the year ended 31st December 2024

Particulars	**Finance Lease Liabilities**
Opening balance as at 1 April 2024	13.1
Cash flows during the period	-2.0
Non-cash changes due to:	
Acquisitions under finance lease	
Interest on borrowings	0.7
Adjustment	
Closing balance as at 31st December 2024	11.8

For the year ended 31st March 2025

Particulars	**Finance Lease Liabilities**
Opening balance as at 1 April 2024	13.1
Cash flows during the year	-2.5
Non-cash changes due to:	
Acquisitions under finance lease	0.0
Interest on borrowings	0.9
Adjustment	0.0
Closing balance as at 31st March 2025	11.5

For the year ended 31st March 2024

Particulars	**Finance Lease Liabilities**
Opening balance as at 1 April 2023	17.0
Cash flows during the period	-4.5
Non-cash changes due to:	
Acquisitions under finance lease	0.1
Interest on borrowings	0.6
Adjustment	-0.1
Closing balance as at 31 March 2024	13.1

For the year ended 31 March 2023

Particulars	**Finance Lease Liabilities**
Opening balance as at 1 April 2022	13.1
Cash flows during the year	-1.6
Non-cash changes due to:	
Acquisitions under finance lease	4.6
Interest on borrowings	0.9
Closing balance as at 31 March 2023	17.0

For CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED

(A.Mundhra)	**(Sudip Dasgupta)**	**(Rajeev Kumar Sinha)**	**(Chaudhari Shivraj Singh)**
Company Secretary	**CFO**	**Director**	**Chairman- cum - Managing Director**
	DIN-10802727	**DIN-11363113**	**DIN-11416124**

In terms of our report of even date attached
For DEOKI BIJAY& Co.
Chartered Accountants
Firm Registration No. : 313105E

(CA Abhishek Kedia)
Partner
Membership No. : 401607

Date : 23.02.2026
Place :Mumbai

Central Mine Planning &Design Institute Limited

(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)

CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

RESTATED STATEMENT OF CHANGES IN EQUITY

(All amounts are in Indian ₹ million except share data and as stated)

A. EQUITY SHARE CAPITAL

As at 31.12.2025

Particulars	Balance as at 01.04.2025	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01.04.2025	Changes in equity share capital during the period	Balance as at 31.12.2025
71,40,00,000 Equity Shares of ₹2/- each *	1428.0	0.0	1428.0	0.0	1428.0

As at 31.12.2024

Particulars	Balance as at 01.04.2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01.04.2024	Changes in equity share capital during the period	Balance as at 31.12.2024
14,28,000 Equity Shares of ₹1000/- each *	1428.0	0.0	1428.0	0.0	1428.0

As at 31.03.2025

Particulars	Balance as at 01.04.2024	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01.04.2024	Changes in equity share capital during the period	Balance as at 31.03.2025
14,28,000 Equity Shares of ₹1000/- each *	1428.0	0.0	1428.0	0.0	1428.0

As at 31.03.2024

Particulars	Balance as at 01.04.2023	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01.04.2023	Changes in equity share capital during the year	Balance as at 31.03.2024
14,28,000 Equity Shares of ₹1000/- each *	1428.0	0.0	1428.0	0.0	1428.0

As at 31.03.2023

Particulars	Balance as at 01.04.2022	Changes in Equity Share Capital due to prior period errors	Restated Balance as at 01.04.2022	Changes in equity share capital during the year	Balance as at 31.03.2023
14,28,000 Equity Shares of ₹1000/- each *	1428.0	0.0	1428.0	0.0	1428.0

* In pursuant to resolutions passed by the Board in the Board meeting dated April 10, 2025 and the Shareholders in their EOGM dated April 28, 2025, the authorized share capital of the Company was sub-divided from 1,500,000 equity shares of face value of ₹ 1,000 each to 750,000,000 Equity Shares of face value of ₹ 2 each.

See the Accompanying Note No. 1 to 16 form an integral part of the Restated Financial Information.

B. OTHER EQUITY

(All amounts are in Indian ₹ million except share data and as stated)

As at 31.12.2025

	Other Reserves					
Particulars	**Capital Redemption reserve**	**Capital Reserves**	**General Reserve**	**Retained Earnings**	**OCI - Remeasurement of Defined Benefits Plans (net of Tax)**	**Total**
Balance as at 01.04.2025	-	-	1,032.8	17,635.9	321.8	18,990.5
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01.04.2025	-	-	1,032.8	17,635.9	321.8	18,990.5
Transfer and Other Adjustments	-		-	-		-
Interim Dividend	-			(1,499.4)		(1,499.4)
Final Dividend	-			(1,500.0)		(1,500.0)
Profit For the year				4,253.6	(134.9)	4,118.7
Balance as at 31.12.2025	**-**	**-**	**1,032.8**	**18,890.1**	**186.9**	**20,109.8**

As at 31.12.2024

	Other Reserves					
Particulars	**Capital Redemption reserve**	**Capital Reserves**	**General Reserve**	**Retained Earnings**	**OCI - Remeasurement of Defined Benefits Plans (net of Tax)**	**Total**
Balance as at 01.04.2024	-		699.4	13,311.0	477.7	14,488.1
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01.04.2025	-		699.4	13,311.0	477.7	14,488.1
Transfer and Other Adjustments	-		-	(1.0)		(1.0)
Interim Dividend	-			(1,500.0)		(1,500.0)
Final Dividend	-			(509.7)		(509.7)
Profit For the year				3,899.5	(164.9)	3,734.6
Balance as at 31.12.2024	**-**	**-**	**699.4**	**15,199.8**	**312.8**	**16,212.0**

As at 31.03.2025

	Other Reserves					
Particulars	**Capital Redemption reserve**	**Capital Reserves**	**General Reserve**	**Retained Earnings**	**OCI - Remeasurement of Defined Benefits Plans (net of Tax)**	**Total**
Balance as at 01.04.2024	-		699.4	13,311.0	477.7	14,488.1
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Restated Balance as at 01.04.2024	-		699.4	13,311.0	477.7	14,488.1
Transfer and Other Adjustments	-		333.4	(334.5)		(1.10)
Interim Dividend	-			(1,500.0)		(1,500.00)
Final Dividend	-			(509.7)		(509.70)
Profit For the year				6,669.10	(155.9)	6,513.2
Balance as at 31.03.2025	**-**	**-**	**1,032.8**	**17,635.9**	**321.8**	**18,990.5**

As at 31.03.2024

Particulars	Other Reserves					
	Capital Redemption reserve	Capital Reserves	General Reserve	Retained Earnings	OCI - Remeasurement of Defined Benefits Plans (net of Tax)	Total
Balance as at 01.04.2023	-		447.8	9,720.3	580.4	10,748.5
Changes in accounting policy or prior period errors	-	-	-			-
Restated balance as at 01.04.2023	-		447.8	9,720.3	580.4	10,748.5
Transfer and Other Adjustments	-		251.6	(251.60)		-
Interim Dividend	-	-	-	(1,000.00)	-	(1,000.00)
Final Dividend	-	-	-	(190.00)	-	(190.00)
Profit for the year				5,032.3	(102.7)	4,929.6
Balance as at 31.03.2024	**-**	**-**	**699.4**	**13,311.0**	**477.7**	**14,488.1**

As at 31.03.2023

Particulars	Other Reserves					
	Capital Redemption reserve	Capital Reserves	General Reserve	Retained Earnings	OCI - Remeasurement of Defined Benefits Plans (net of Tax)	Total
Balance as at 01.04.2022	-		299.5	7842.5	386.2	8528.2
Changes in accounting policy or prior period errors	-	-	0.0			0.0
Restated balance as at 01.04.2022	-		299.5	7842.5	386.2	8528.2
Transfer and Other Adjustments	-		148.3	-148.3		0.0
Interim Dividend	-	-		(700.00)		-700.0
Final Dividend	-	-		(240.50)		-240.5
Profit for the year				2966.6	194.2	3160.8
Balance as at 31.03.2023	**-**	**-**	**447.8**	**9,720.3**	**580.4**	**10,748.5**

See the Accompanying Note No. 1 to 16 form an integral part of the Restated Financial Information.

Notes to Restated Financial Information

NOTE 3.1 : PROPERTY , PLANT AND EQUIPMENTS

(All amounts are in Indian ₹ million except share data and as stated)

	Freehold Land	Other Land	Land Reclamation/ Site Restoration Costs	Building (including water supply, roads and culverts)	Plant and Equipments	Telecommunication	Railway Sidings	Furniture and Fixtures	Office Equipments	Vehicles	Aircraft	Other Mining Infrastructure	Surveyed Off Assets	Others	Total
Gross Carrying Amount:															
As at 1 April 2022	11.5	29.4	0.0	703.3	1977.8	4.3	0.0	195.1	35.3	118.5	0.0	0.0	7.7	0.0	3082.9
Additions	0.0	4.6	0.0	168.0	333.9	6.0	0.0	59.9	17.3	10.9	0.0	0.0	0.6	0.0	601.2
Deletions/Adjustments	0.0	-2.6	0.0	-0.7	-211.3	0.0	0.0	-7.5	189.1	-1.2	0.0	0.0	0.0	0.0	-34.2
As at 31st March 2023	**11.5**	**31.4**	**0.0**	**870.6**	**2100.4**	**10.3**	**0.0**	**247.5**	**241.7**	**128.2**	**0.0**	**0.0**	**8.3**	**0.0**	**3649.9**
As at 1 April 2023	**11.5**	**31.4**	**0.0**	**870.6**	**2100.4**	**10.3**	**0.0**	**247.5**	**241.7**	**128.2**	**0.0**	**0.0**	**8.3**	**0.0**	**3649.9**
Additions	0.0	0.0	0.0	19.7	272.0	0.2	0.0	30.7	17.2	18.7	0.0	0.0	3.9	0.0	362.4
Deletions/Adjustments	0.0	0.0	0.0	-25.2	-260.1	0.6	0.0	-2.8	205.7	-6.8	0.0	0.0	0.0	0.0	-88.6
As at 31st March 2024	**11.5**	**31.4**	**0.0**	**865.1**	**2112.3**	**11.1**	**0.0**	**275.4**	**464.6**	**140.1**	**0.0**	**0.0**	**12.2**	**0.0**	**3923.7**
As at 1 April 2024	**11.5**	**31.4**	**0.0**	**865.1**	**2112.3**	**11.1**	**0.0**	**275.4**	**464.6**	**140.1**	**0.0**	**0.0**	**12.2**	**0.0**	**3923.7**
Additions	0.0	0.0	0.0	14.8	263.5	5.8	0.0	30.5	6.6	18.1	0.0	0.0	0.0	0.0	339.3
Deletions/Adjustments	0.0	-0.9	0.0	-0.3	-236.2	0.0	0.0	-1.4	198.5	-14.9	0.0	0.0	-0.2	0.0	-55.4
As at 31st March 2025	**11.5**	**30.5**	**0.0**	**879.6**	**2139.6**	**16.9**	**0.0**	**304.5**	**669.7**	**143.3**	**0.0**	**0.0**	**12.0**	**0.0**	**4207.6**
For the Interim Period Reported															
As at 1 April 2024	**11.5**	**31.4**	**0.0**	**865.1**	**2112.3**	**11.1**	**0.0**	**275.4**	**464.6**	**140.1**	**0.0**	**0.0**	**12.2**	**0.0**	**3923.7**
Additions	0.0	0.0	0.0	8.3	192.6	5.6	0.0	18.6	4.2	18.0	0.0	0.0	0.5	0.0	247.8
Deletions/Adjustments	0.0	-0.9	0.0	-0.1	-294.8	0.0	0.0	-1.2	268.6	-10.0	0.0	0.0	-0.2	0.0	-38.6
As at 31st December 2024	**11.5**	**30.5**	**0.0**	**873.3**	**2010.1**	**16.7**	**0.0**	**292.8**	**737.4**	**148.1**	**0.0**	**0.0**	**12.5**	**0.0**	**4132.9**
As at 1 April 2025	**11.5**	**30.5**	**0.0**	**879.6**	**2139.6**	**16.9**	**0.0**	**304.5**	**669.7**	**143.3**	**0.0**	**0.0**	**12.0**	**0.0**	**4207.6**
Additions	0.0	0.1	0.0	13.1	114.5	2.1	0.0	8.3	68.5	3.3	0.0	0.0	0.0	0.0	209.9
Deletions/Adjustments	0.0	0.0	0.0	-0.5	-215.8	-0.2	0.0	-2.3	153.6	-2.3	0.0	0.0	0.0	0.0	-67.5
As at 31st December 2025	**11.5**	**30.6**	**0.0**	**892.2**	**2038.3**	**18.8**	**0.0**	**310.5**	**891.8**	**144.3**	**0.0**	**0.0**	**12.0**	**0.0**	**4350.0**
Accumulated Depreciation, Amortisation and Impairment*															
As at 1 April 2022	**0.0**	**5.5**	**0.0**	**111.2**	**821.5**	**2.1**	**0.0**	**93.3**	**23.4**	**81.4**	**0.0**	**0.0**	**0.0**	**0.0**	**1138.4**
Charge for the year	0.0	2.2	0.0	32.0	172.9	0.9	0.0	20.7	4.5	10.4	0.0	0.0	0.0	0.0	243.6
Deletions/Adjustments	0.0	-2.6	0.0	-0.3	-79.6	0.0	0.0	-4.9	61.8	-1.1	0.0	0.0	0.0	0.0	-26.7
As at 31st March 2023	**0.0**	**5.1**	**0.0**	**142.9**	**914.8**	**3.0**	**0.0**	**109.1**	**89.7**	**90.7**	**0.0**	**0.0**	**0.0**	**0.0**	**1355.3**
As at 1 April 2023	**0.0**	**5.1**	**0.0**	**142.9**	**914.8**	**3.0**	**0.0**	**109.1**	**89.7**	**90.7**	**0.0**	**0.0**	**0.0**	**0.0**	**1355.3**
Charge for the year	0.0	2.4	0.0	20.8	208.7	1.5	0.0	22.5	6.8	7.7	0.0	0.0	0.0	0.0	270.4
Deletions/Adjustments	0.0	0.0	0.0	-24.6	-133.9	0.3	0.0	-2.5	85.9	-4.5	0.0	0.0	0.0	0.0	-79.3
As at 31st March 2024	**0.0**	**7.5**	**0.0**	**139.1**	**989.6**	**4.8**	**0.0**	**129.1**	**182.4**	**93.9**	**0.0**	**0.0**	**0.0**	**0.0**	**1546.4**
As at 1 April 2024	**0.0**	**7.5**	**0.0**	**139.1**	**989.6**	**4.8**	**0.0**	**129.1**	**182.4**	**93.9**	**0.0**	**0.0**	**0.0**	**0.0**	**1546.4**
Charge for the year	0.0	2.3	0.0	20.3	237.8	2.1	0.0	22.6	8.7	9.2	0.0	0.0	0.0	0.0	303.0
Deletions/Adjustments	0.0	-0.3	0.0	0.0	-160.0	0.0	0.0	-1.3	126.8	-12.7	0.0	0.0	0.0	0.0	-47.5
As at 31st March 2025	**0.0**	**9.5**	**0.0**	**159.4**	**1067.4**	**6.9**	**0.0**	**150.4**	**317.9**	**90.4**	**0.0**	**0.0**	**0.0**	**0.0**	**1801.9**
For the Interim Period Reported															
As at 1 April 2024	**0.0**	**7.5**	**0.0**	**139.1**	**989.6**	**4.8**	**0.0**	**129.1**	**182.4**	**93.9**	**0.0**	**0.0**	**0.0**	**0.0**	**1546.4**
Charge for the year	0.0	1.8	0.0	15.3	175.7	1.6	0.0	16.7	6.6	7.0	0.0	0.0	0.0	0.0	224.7
Deletions/Adjustments	0.0	-0.3	0.0	0.0	-150.5	0.0	0.0	-1.2	127.4	-7.9	0.0	0.0	0.0	0.0	-32.5
As at 31st December 2024	**0.0**	**9.0**	**0.0**	**154.4**	**1014.8**	**6.4**	**0.0**	**144.6**	**316.4**	**93.0**	**0.0**	**0.0**	**0.0**	**0.0**	**1738.6**
As at 1 April 2025	**0.0**	**9.5**	**0.0**	**159.4**	**1067.4**	**6.9**	**0.0**	**150.4**	**317.9**	**90.4**	**0.0**	**0.0**	**0.0**	**0.0**	**1801.9**
Charge for the year	0.0	1.8	0.0	15.6	125.6	1.8	0.0	18.3	70.1	7.9	0.0	0.0	0.0	0.0	241.1
Deletions/Adjustments	0.0	0.0	0.0	-0.4	-18.1	-0.2	0.0	-1.7	6.6	-2.2	0.0	0.0	0.0	0.0	-16.0
As at 31st December 2025	**0.0**	**11.3**	**0.0**	**174.6**	**1174.9**	**8.5**	**0.0**	**167.0**	**394.6**	**96.1**	**0.0**	**0.0**	**0.0**	**0.0**	**2027.0**
Net Carrying Amount															
As at 31st March 2023	**11.5**	**26.3**	**0.0**	**727.7**	**1185.6**	**7.3**	**0.0**	**138.4**	**152.0**	**37.5**	**0.0**	**0.0**	**8.3**	**0.0**	**2294.6**
As at 31st March 2024	**11.5**	**23.9**	**0.0**	**726.0**	**1122.7**	**6.3**	**0.0**	**146.3**	**282.2**	**46.2**	**0.0**	**0.0**	**12.2**	**0.0**	**2377.3**
As at 31st March 2025	**11.5**	**21.0**	**0.0**	**720.2**	**1072.2**	**10.0**	**0.0**	**154.1**	**351.8**	**52.9**	**0.0**	**0.0**	**12.0**	**0.0**	**2405.7**
As at 31st December 2024	**11.5**	**21.5**	**0.0**	**718.9**	**995.3**	**10.3**	**0.0**	**148.2**	**421.0**	**55.1**	**0.0**	**0.0**	**12.5**	**0.0**	**2394.3**

As at 31st December 2025	**11.5**	**19.3**	**0.0**	**717.6**	**863.4**	**10.3**	**0.0**	**143.5**	**497.2**	**48.2**	**0.0**	**0.0**	**12.0**	**0.0**	**2323.0**

Notes:

1. Plant and Machinery:
For all three fiscal years—2023, 2024, 2025 & for the two interim periods ending Dec2024 & Dec2025 respectively—the reported value of Plant and Machinery includes plant and machinery items, standby equipment, as well as stores and spares.

2. Depreciation Policy:
Depreciation has been consistently provided as per the Company's established accounting policy across all three fiscal years. For further details, refer to Note No. 2 of the financial statements.

3. Other Land and Right of Use (ROU) Assets:
• In Fiscal 2023, the category "Other Land" includes a Right of Use (ROU) asset valued at ₹17.1 million, with accumulated amortization of ₹3.5 million as of March 31, 2023.
• In Fiscal 2024, the ROU asset value increased slightly to ₹17.2 million, with accumulated amortization rising to ₹5.7 million as of March 31, 2024.
• In Fiscal 2025, the ROU asset value remains unchanged at ₹17.2 million, while accumulated amortization further increased to ₹7.8 million as of March 31, 2025.
• Interim period nine months ended December,31,2024, the ROU asset value increased slightly to ₹17.2 million, and accumulated amortization on the same is ₹7.3 million as of December 31, 2024.
• Interim period nine months ended December,31,2025, the ROU asset value increased slightly to ₹17.3 million, while accumulated amortization further increased to ₹9.4 million as of December 31, 2025.

4. Depreciation, Amortization, and Impairment:
• For the year ended March 31, 2023, total depreciation and amortization charged (including for intangible assets) amounted to ₹300.2 million. Of this, ₹14.1 million related to funded assets.
• For the year ended March 31, 2024, depreciation, amortization, and impairment totaled ₹331.0 million. This includes impairment losses of ₹0.2 million for Plant & Equipment and ₹0.4 crore for Furniture & Fixtures. Depreciation on funded assets for the year stood at ₹15.6 million.
• For the year ended March 31, 2025, depreciation, amortization, and impairment expenses charged to the Profit & Loss Account amounted to ₹334.8 million, with ₹15.5 million attributed to funded assets.
• For the Interim period nine months ended December,31,2024,depreciation, amortization, and impairment expenses charged to the Profit & Loss Account amounted to ₹251.0 million, with ₹11.8 million attributed to funded assets.
• For the Interim period nine months ended December,31,2025, depreciation, amortization, and impairment expenses charged to the Profit & Loss Account amounted to ₹252.7 million, with ₹8.5 million attributed to funded assets.

5. Ind AS Transition Note:
In accordance with Ind AS requirements, the gross value of PPE less accumulated depreciation as of April 1, 2015, was considered the carrying amount on the date of transition. This accounting treatment was applied in Fiscal 2023, Fiscal 2024 and Fiscal 2025.

6. Funded Assets:
In Fiscal 2025, details of funded assets include those financed by the Ministry of Coal through Promotional Funds and Science & Technology Funds, as well as by Coal India Ltd. (CIL) under its Research & Development Fund. No such disclosure was noted in the Fiscal 2024 & Fiscal 2023.

7. Details of Funded Assets are as given below

Rs in million

Funded assets class	Net Book Value as on 01-04-2022	Addition	Depreciation for the year	Net Book Value as on 31-03-2023	Net Book Value as on 01-04-2023	Addition	Depreciation for the year	Net Book Value as on 31-03-2024	Net Book Value as on 01-04-2024	Addition	Depreciation for the year	Net Book Value as on 31-03-2025
Buildings	2.0	0.0	0.1	1.9	1.9	0.0	0.0	1.9	1.9	0.0	0.1	1.8
Plant & Equip.	65.8	41.4	11.6	95.6	95.6	3.1	13.8	84.8	84.8	0.0	14.0	70.8
Fur. & Fix.	0.9	0.1	0.3	0.7	0.7	0.0	0.1	0.6	0.6	0.0	0.0	0.6
Intangible asset	4.7	0.7	2.3	3.1	3.1	0.0	1.7	1.4	1.4	0.0	1.4	0.0
TOTAL	73.4	42.1	14.3	101.3	101.3	3.1	15.6	88.7	88.7	0.0	15.5	73.2

Funded assets class	Net Book Value as on 01-04-2024	Addition	Depreciation for the period	Net Book Value as on 31-12-2024	Net Book Value as on 01-04-2025	Addition	Depreciation for the period	Net Book Value as on 31-12-2025
Buildings	1.9	0.0	0.0	1.9	1.8	0.0	0.0	1.8
Plant & Equip.	84.8	0.0	10.5	74.3	70.8	0.0	8.5	62.3
Fur. & Fix.	0.6	0.0	0.1	0.5	0.6	0.0	0.0	0.6
Intangible asset	1.4	0.0	1.2	0.2	0.0	0.0	0.0	0.0
TOTAL	88.7	0.0	11.8	76.9	73.2	0.0	8.5	64.7

Directives for Survey-off, of the Funded assets which have completed their life was requested from the Ministry.The directives is awaited to futher Proceed in this matter.

8. Movement in accumulated Impairment

Rs in million

	Plant & Equipments	**Furniture & Fixtures**	**Total**
As at 1.04.2022	0.0	0.0	0.0
Charge for the year	0.0	0.0	0.0
Deletion/ Adjustment	0.0	0.0	0.0
As at 31.03.2023	0.0	0.0	0.0
As at 1.04.2023	0.0	0.0	0.0
Charge for the year	0.2	0.4	0.6

Rs in million

	Plant & Equipments	**Furniture & Fixtures**	**Vehicle**	**Total**
As at 1.04.2024	0.2	0.4		0.6
Charge for the year	0.0	0.0		0.0
Deletion/ Adjustment	0.0	0.0		0.0
As at 31.12.2024	0.2	0.4		0.6
As at 1.04.2025	0.4	0.4	0.0	0.8
Charge for the year	0.3	0.0	1.5	1.8

Deletion/ Adjustment	0.0	0.0	0.0
As at 31.03.2024	0.2	0.4	0.6
As at 1.04.2024	0.2	0.4	0.6
Charge for the year	0.2	0.0	0.2
Deletion/ Adjustment	0.0	0.0	0.0
As at 31.03.2025	0.4	0.4	0.8

Deletion/ Adjustment	0.0	0.0	0.0	0.0
As at 31.12.2025	0.7	0.4	1.5	2.6

Central Mine Planning &Design Institute Limited
(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)
CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

Notes to Restated Financial Information

NOTE 3.2 : CAPITAL WIP

(All amounts are in Indian ₹ million except share data and as stated)

	Building (including water supply, roads and culverts)	Plant and Equipments	Total
Gross Carrying Amount:			
As at 1 April 2022	244.3	122.3	366.6
Additions	16.6	7.6	24.2
Capitalisation/ Deletions	-241.1	1.2	-239.9
As at 31st March 2023	**19.8**	**131.1**	**150.9**
As at 1 April 2023	19.8	131.1	150.9
Additions	2.4	0.2	2.6
Capitalisation/ Deletions	-19.2	-9.6	-28.8
As at 31st March 2024	**3.0**	**121.7**	**124.7**
As at 1 April 2024	3.0	121.7	124.7
Additions	75.3	20.0	95.3
Capitalisation/ Deletions	-5.4	-131.5	-136.9
As at 31st March 2025	**72.9**	**10.2**	**83.1**
For the Interim Period Reported			
As at 1 April 2024	3.0	121.7	124.7
Additions	23.0	18.4	41.4
Capitalisation/ Deletions	-0.3	-5.4	-5.7
As at 31st December 2024	**25.7**	**134.7**	**160.4**
As at 1 April 2025	72.9	10.2	83.1
Additions	208.3	7.9	216.2
Capitalisation/ Deletions	0.0	0.0	0.0
As at 31st December 2025	**281.2**	**18.1**	**299.3**
Accumulated Impairment			
As at 1 April 2022	0.0	0.0	0.0
Charge for the year	0.0	0.0	0.0
Deletions/Adjustments	0.0	0.0	0.0
As at 31st March 2023	**0.0**	**0.0**	**0.0**
As at 1 April 2023	0.0	0.0	0.0
Charge for the year	0.0	0.0	0.0
Deletions/Adjustments	0.0	0.0	0.0
As at 31st March 2024	**0.0**	**0.0**	**0.0**
As at 1 April 2024	0.0	0.0	0.0
Charge for the year	0.0	0.0	0.0
Deletions/Adjustments	0.0	0.0	0.0
As at 31st March 2025	**0.0**	**0.0**	**0.0**

For the Interim Period Reported			
As at 1 April 2024	0.0	0.0	0.0
Charge for the year	0.0	0.0	0.0
Deletions/Adjustments	0.0	0.0	0.0
As at 31st December 2024	**0.0**	**0.0**	**0.0**
As at 1 April 2025	0.0	0.0	0.0
Charge for the year	0.0	0.0	0.0
Deletions/Adjustments	0.0	0.0	0.0
As at 31st December 2025	**0.0**	**0.0**	**0.0**
Net Carrying Amont			
As at 31st March 2023	**19.8**	**131.1**	**150.9**
As at 31st March 2024	**3.0**	**121.7**	**124.7**
As at 31st March 2025	**72.9**	**10.2**	**83.1**
As at 31st December 2024	**25.7**	**134.7**	**160.4**
As at 31st December 2025	**281.2**	**18.1**	**299.3**

1. Ageing schedule of Capital-work-in Progress (Gross):					
	Amount in Capital work in Progress as at 31-03-2025				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
BUILDING					
New water supply pipeline to CMPDI Colony RI7	1.1				1.1
CONSTRUCTION OF SCARPYARD IN CMPDI COLONY	0.5				0.5
New Construction of class room for Gondwana School HQ	3.4				3.4
Rennovation of BDD floor - HQ CMPDIL	8.4				8.4
Construction of Quarters at CMPDI RI VI Colony HQ	45.8				45.8
WIP STC BUILDING HQ	6.4				6.4
Parking Shed with roof of polycarbonate Sheet RI4	5.1				5.1
RCC Storm Water Drain CMPDI Nagpur Phase II RI4	0.8				0.8
PLANT & EQUIPMENT					
solar power plant HQ	6.6				6.6
Lift_C43 to C53 & B157-B178_Frankson Automation HQ	3.6				3.6
Projects temporarily suspended:					
BUILDING					
Lakhanpur Residential building for Gopalpur camp of RI-7				1.4	1.4
PLANT & EQUIPMENT					
GRAND TOTAL	**81.7**	**0.0**	**0.0**	**1.4**	83.1

Capital-Work-in Progress (CWIP) (Gross)				
2. Overdue for material capital-work-in progress (Gross):	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
Building (including water supply, roads and culverts)				
Plant and Equipments				
Railway Sidings				
Total				

1. Ageing schedule of Capital-work-in Progress (Gross):					
	Amount in Capital work in Progress as at 31-03-2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress:					
BUILDING					
Construction of Storage room for keeping radiation RI-4		0.4			0.4
New water supply pipeline to CMPDI colony RI7		1.1			1.1
CONSTRUCTION OF PROTECTIVE SHED FOR ETP	0.1				0.1
PLANT & EQUPMENTS					0.0
					0.0
Projects temporarily suspended:					0.0
BUILDING					
Lakhanpur Residential building for Gopalpur camp of RI-7				1.4	1.4
Plant and Equipments					0.0
CIL R&D WIP	0.0	0.0	0.0	121.7	121.7
					0.0
Total	0.1	1.5	0.0	123.1	124.7

Capital-Work-in Progress (CWIP) (Gross)				
2. Overdue for material capital-work-in progress (Gross):	To be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
Building (including water supply, roads and culverts)				
Plant and Equipments				
Railway Sidings				
Total				

1. Ageing schedule of Capital-work-in Progress (Gross):					
	Amount in Capital work in Progress as at 31-03-2023				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress:					
BUILDING					
Construction of Badminton court at CMPDI	0.0	7.4			7.4
Construction of Civil and Allied work	3.5				3.5
Construction of Storage room for keeping radiation	0.3				0.3
DRAIN COVERAGE	1.8				1.8
SHOPPING COMPLEX	2.2				2.2
2 SOURCE ROOMS	0.7				0.7
Construction of new boundary wall at CMPDI Colony RI-7	1.4				1.4
New water supply pipeline to CMPDI colony RI7	1.1				1.1
PLANT & EQUIPMENT					0.0
WIP for Automatic Drum Composter	1.6				1.6
EFFLUENT TREATMENT PLAN (ETP)	0.7				0.7
SOLAR PLANT	4.9				4.9
REWIRING OF B1 B2 C D BLOCK QUARTERS CMPDI COLONY	2.2				2.2
					0.0
Projects temporarily suspended:					0.0
BUILDING					
Lakhanpur Residential building for Gopalpur camp of RI-7				1.4	1.4
PLANT & EQUIPMENT					0.0
CIL R&D WIP				121.7	121.7
GRAND TOTAL	**20.4**	**7.4**	**0.0**	**123.1**	**150.9**

Capital-Work-in Progress (CWIP) (Gross)				
2. Overdue for material capital-work-in progress (Gross):	To be completed in			
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**
Projects in progress:				
Building (including water supply, roads and culverts)				
Plant and Equipments				
Railway Sidings				
Total				

Central Mine Planning &Design Institute Limited
(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)
CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

NOTES TO RESTATED FINANCIAL STATEMENT
NOTE 3.4 : OTHER INTANGIBLE ASSETS
(All amounts are in Indian ₹ million except share data and as stated)

	Computer Software	Others	Total
Gross Carrying Amount:			
As at 1 April 2022	257.1	0.0	257.1
Additions	96.0	0.0	96.0
Deletions/Adjustments	0.0	0.0	0.0
As at 31st March 2023	**353.1**	**0.0**	**353.1**
As at 1 April 2023	353.1	0.0	353.1
Additions	15.2	0.0	15.2
Deletions/Adjustments	-7.8	0.0	-7.8
As at 31st March 2024	**360.5**	**0.0**	**360.5**
As at 1 April 2024	360.5	0.0	360.5
Additions	20.8	0.0	20.8
Deletions/Adjustments		0.0	0.0
As at 31st March 2025	**381.3**	**0.0**	**381.3**
For the Interim Period Reported			
As at 1 April 2024	360.5	0.0	360.5
Additions	17.1	0.0	17.1
Deletions/Adjustments		0.0	0.0
As at 31st December 2024	**377.6**	**0.0**	**377.6**
As at 1 April 2025	381.3	0.0	381.3
Additions	9.8	0.0	9.8
Deletions/Adjustments		0.0	0.0
As at 31st December 2025	**391.1**	**0.0**	**391.1**
Accumulated Amortisation and Impairment			
As at 1 April 2022	153.1	0.0	153.1
Charge for the year	56.6	0.0	56.6
Deletions/Adjustments			
As at 31st March 2023	**209.7**	**0.0**	**209.7**
As at 1 April 2023	209.7	0.0	209.7
Charge for the year	60.6	0.0	60.6
Deletions/Adjustments	0.0	0.0	0.0
As at 31st March 2024	**270.3**	**0.0**	**270.3**
As at 1 April 2024	270.3	0.0	270.3
Charge for the year	47.3	0.0	47.3
Deletions/Adjustments	-0.1	0.0	-0.1
As at 31st March 2025	**317.5**	**0.0**	**317.5**
For the Interim Period Reported			
As at 1 April 2024	270.3	0.0	270.3
Charge for the year	38.1	0.0	38.1
Deletions/Adjustments	0.0	0.0	0.0
As at 31st December 2024	**308.4**	**0.0**	**308.4**
As at 1 April 2025	317.5	0.0	317.5
Charge for the year	20.1	0.0	20.1
Deletions/Adjustments	0.0	0.0	0.0
As at 31st December 2025	**337.6**	**0.0**	**337.6**
Net Carrying Amont			
As at 31st March 2023	143.4	0.0	143.4
As at 31st March 2024	90.2	0.0	90.2
As at 31st March 2025	63.8	0.0	63.8
As at 31st December 2024	69.2	0.0	69.2
As at 31st December 2025	53.5	0.0	53.5

Central Mine Planning &Design Institute Limited

(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)

CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE 3.5 : INTANGIBLE ASSETS UNDER DEVELOPMENT

(All amounts are in Indian ₹ million except share data and as stated)

	ERP under Development
Carrying Amount:	
As at 1 April 2022	**23.0**
Additions	**10.6**
Capitalisation/Deletions	**-33.6**
As at 31st March 2023	0.0
As at 1 April 2023	0.0
Additions	0.0
Capitalisation/Deletions	0.0
As at 31st March 2024	**0.0**
As at 1 April 2024	0.0
Additions	0.0
Deletions/Adjustments	0.0
As at 31st March 2025	**0.0**
For the Interim Period Reported	
As at 1 April 2024	0.0
Additions	0.0
Deletions/Adjustments	0.0
As at 31st December 2024	**0.0**
As at 1 April 2025	0.0
Additions	0.0
Deletions/Adjustments	0.0
As at 31st December 2025	**0.0**
Accumulated Impairment	
As at 1 April 2022	0.0
Charge for the year	0.0
Deletions/Adjustments	0.0
As at 31st March 2023	**0.0**
As at 1 April 2023	0.0
Charge for the year	0.0
Deletions/Adjustments	0.0
As at 31st March 2024	**0.0**
As at 1 April 2024	0.0
Charge for the year	0.0
Deletions/Adjustments	0.0
As at 31st March 2025	**0.0**
For the Interim Period Reported	
As at 1 April 2024	0.0
Charge for the year	0.0
Deletions/Adjustments	0.0
As at 31st December 2024	**0.0**
As at 1 April 2025	0.0
Charge for the year	0.0
Deletions/Adjustments	0.0
As at 31st December 2025	**0.0**
Net Carrying Amont	
As at 31st March 2023	**0.0**
As at 31st March 2024	**0.0**
As at 31st March 2025	**0.0**
As at 31st December 2024	**0.0**
As at 31st December 2025	**0.0**

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE - 4.2 : LOANS

(All amounts are in Indian ₹ million except share data and as stated)

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Non Current					
Loans to body corporate and employees					
- Secured, considered good	12.4	3.2	5.8	3.4	0.6
- Unsecured, considered good	-	-	-	-	-
- Have significant increase in credit risk	-	-	-	-	-
- Credit impaired	-	-	-	-	-
Total	**12.4**	**3.2**	**5.8**	**3.4**	**0.6**

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE - 4.3 : TRADE RECEIVABLES

(All amounts are in Indian ₹ million except share data and as stated)

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current					
Trade receivables					
- Secured, considered good					
- Unsecured, considered good	9219.2	8523.2	9436.8	9843.7	8224.0
Have significant increase in credit risk					
Credit impaired	27.7	33.4	34.7	26.8	25.8
	9246.9	**8556.6**	**9471.5**	**9870.5**	**8249.8**
Less : Allowance for expected credit loss	27.7	33.4	34.7	26.8	25.8
Total	**9219.2**	**8523.2**	**9436.8**	**9843.7**	**8224.0**

The details of movement in allowance for expected credit loss	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	34.7	26.8	26.8	25.8	33.5
Recognised during the year		6.6	7.9	1.0	
Writeback during the year	-7.0				-7.7
Balance at the end of the year	27.7	33.4	34.7	26.8	25.8

As at 31.12.2025

Trade Receivables ageing schedule	**Outstanding for following periods from transaction date**					
Particulars	**Less than 6 months**	**6 months 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	**6411.9**	**1254.3**	**445.1**	**403.5**	**732.1**	**9246.9**
(ii) Undisputed Trade Receivables - which have significant						
(ii) Undisputed Trade Receivables – credit impaired						
(iii) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(iv) Disputed Trade Receivables – credit impaired						
Total	**6411.9**	**1254.3**	**445.1**	**403.5**	**732.1**	**9246.9**
Allowance for expected credit loss					27.7	**27.7**
Expected credit losses (Loss allowance provision) - %					3.8%	0.3%

As at 31.12.2024

Trade Receivables ageing schedule	**Outstanding for following periods from transaction date**					
Particulars	**Less than 6 months**	**6 months 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	**6300.7**	**956.6**	**495.2**	**141.9**	**662.2**	**8556.6**
(ii) Undisputed Trade Receivables - which have significant						
(ii) Undisputed Trade Receivables – credit impaired						
(iii) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(iv) Disputed Trade Receivables – credit impaired						
Total	**6300.7**	**956.6**	**495.2**	**141.9**	**662.2**	**8556.6**
Allowance for expected credit loss					33.4	**33.4**
Expected credit losses (Loss allowance provision) - %					5.0%	0.4%

As at 31.03.2025

Trade Receivables ageing schedule	**Outstanding for following periods from transaction date**					
Particulars	**Less than 6 months**	**6 months 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	**6925.1**	**1221.6**	**282.3**	**366.4**	**676.1**	**9471.5**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						
(ii) Undisputed Trade Receivables – credit impaired						

(iii) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(iv) Disputed Trade Receivables – credit impaired						
Total	**6925.1**	**1221.6**	**282.3**	**366.4**	**676.1**	**9471.5**
Allowance for expected credit loss					34.7	**34.7**
Expected credit losses (Loss allowance provision) - %					5.1%	0.4%

As at 31.03.2024

Trade Receivables ageing schedule	**Outstanding for following periods from transaction date**					
Particulars	**Less than 6 months**	**6 months 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	**7709.5**	**957.0**	**447.2**	**200.8**	**556.0**	**9870.5**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						
(ii) Undisputed Trade Receivables – credit impaired						
(iii) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(iv) Disputed Trade Receivables – credit impaired						
Total	**7709.5**	**957.0**	**447.2**	**200.8**	**556.0**	**9870.5**
Allowance for expected credit loss					26.8	**26.8**
Expected credit losses (Loss allowance provision) - %					4.8%	0.3%

As at 31.03.2023

Trade Receivables ageing schedule	**Outstanding for following periods from transaction date**					
Particulars	**Less than 6 months**	**6 months 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	**5989.6**	**967.1**	**513.2**	**193.2**	**586.7**	**8249.8**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk						
(ii) Undisputed Trade Receivables – credit impaired						
(iii) Disputed Trade Receivables– considered good						
(v) Disputed Trade Receivables – which have significant increase in credit risk						
(iv) Disputed Trade Receivables – credit impaired						
Total	**5989.6**	**967.1**	**513.2**	**193.2**	**586.7**	**8249.8**
Allowance for expected credit loss					25.8	**25.8**
Expected credit losses (Loss allowance provision) - %					4.4%	0.3%

For the nine-month period ended December 31, 2025, total trade receivables include amounts due from Coal India Limited (CIL) and its subsidiaries (within the Group) aggregating to ₹7,340.6 million, as compared to ₹5,723.7 million for the corresponding nine-month period ended December 31, 2024. For Fiscal 2025, trade receivables from CIL and its subsidiaries amounted to ₹7,484.4 million, as against ₹8,056.3 million in Fiscal 2024 and ₹6,638.5 million in Fiscal 2023. No allowance for expected credit losses has been recognised in respect of such Group receivables for any of the periods presented.

Receivables from parties outside the Group stood at ₹1,906.3 million for the nine-month period ended December 31, 2025, as compared to ₹2,832.9 million for the corresponding nine-month period ended December 31, 2024. For Fiscal 2025, such receivables amounted to ₹1,987.1 million, as against ₹1,814.2 million in Fiscal 2024 and ₹1,611.3 million in Fiscal 2023. Allowances recognised against receivables from non-Group entities amounted to ₹27.7 million for the nine-month period ended December 31, 2025 and ₹33.4 million for the nine-month period ended December 31, 2024, and ₹34.7 million, ₹26.8 million and ₹25.8 million for Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively.

Central Mine Planning &Design Institute Limited

(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)

CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE - 4.4 : CASH AND CASH EQUIVALENTS

(All amounts are in Indian ₹ million except share data and as stated)

		As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(a)	Balances with Banks					
	- in Deposit Accounts					
	- in Current Accounts	3289.1	4455.9	2792.5	2539.8	3570.8
(b)	Bank Balances outside India					
(c)	Cheques, Drafts and Stamps in hand	0.1		0.1	-	-
(d)	Cash in hand	-	0.1	-	-	0.1
(e)	Others	0.2	0.1	0.1	0.1	0.1
	Total Cash and Cash Equivalents	**3289.4**	**4456.1**	**2792.7**	**2539.9**	**3571.0**

Balance with bank includes the fund related bank balances as below

Name of funds	**As at 31.12.2025**	**As at 31.12.2024**	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
MOC(Promotional+Non CIL)	400.4	15.8	16.2	226.6	213.7
MOC(R&D)	50.5	44.3	29.6	29.3	19.5
NMET	6.7	25.0	5.2	88.4	30.3
CIL (R& D)	885.6	127.0	24.9	236.1	63.8
Total	**1343.2**	**212.1**	**75.9**	**580.4**	**327.4**

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE - 4.5 : OTHER BANK BALANCES
(All amounts are in Indian ₹ million except share data and as stated)

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balances with Banks					
Deposit accounts	8850.0	6000.0	8000.0	3300.0	900.0
Deposit accounts (for specific purposes)	9.1	10.9	9.0	128.8	228.7
Total	**8859.1**	**6010.9**	**8009.0**	**3428.8**	**1128.7**

1. Deposit for specific purposes are bank deposits held under lien/earmarked as per courts order, e-procurement account/GeM account, Escrow accounts for MDO contracts and others.

2. Other Bank Balances comprise Deposits - for specific purposes and bank deposits which are expected to realise in cash within 12 months after the reporting date.

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE - 4.6 : OTHER FINANCIAL ASSETS
(All amounts are in Indian ₹ million except share data and as stated)

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Non Current					
Security Deposit	41.8	41.1	41.1	39.7	40.2
Less : Allowance for doubtful Security deposits	0.4	0.4	0.4	0.4	0.4
	41.4	**40.7**	**40.7**	**39.3**	**39.8**
Bank Deposits with more than 12 months maturity	1.4	1.4	1.4	1.4	1.4
Total Non Current	**42.8**	**42.1**	**42.1**	**40.7**	**41.2**
Current					
Security Deposit					
Less : Allowance for doubtful Security deposits					
Current Account Balance with CIL		641.3	615.8	605.8	578.5
Interest accrued	339.2	237.1	309.3	179.2	49.2
Other Deposit and Receivables*	1664.6	636.2	825.0	429.6	287.4
Less : Allowance for doubtful claims					
	1664.6	636.2	825.0	429.6	287.4
Total Current	**2003.8**	**1514.6**	**1750.1**	**1214.6**	**915.1**

4.6.1 The details of movement in Allowance for Security Deposit (Current and Non-Current)	**31.12.2025**	**31.12.2024**	**31.03.2025**	**31.03.2024**	**31.03.2023**
Balance at the beginning of the year/period	0.4	0.4	0.4	0.4	0.4
Recognised during the year/period					
Writeback during the year/period					
Balance at the end of the year/period	0.4	0.4	0.4	0.4	0.4

Claims & other receivables*	**31.12.2025**	**31.12.2024**	**31.03.2025**	**31.03.2024**	**31.03.2023**
Receivable From Ind AS 115	1506.5	71.9	699.0	384.2	262.9
Claims Receivable & Others	158.1	564.3	126.0	45.4	24.5
TOTAL	**1664.6**	**636.2**	**825.0**	**429.6**	**287.4**

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE - 5.1 : INVENTORIES
(All amounts are in Indian ₹ million except share data and as stated)

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Stores, Spares and other inventories	167.4	178.5	145.0	154.6	162.1
Less: Provision for slow-moving, non-moving, and obsolete inventories	6.8	8.0	7.3	11.7	2.0
	160.6	**170.5**	**137.7**	**142.9**	**160.1**

5.1.1 The inventory of stores and spares comprises items that fall into the categories of slow-moving, non-moving, and obsolete. Impairment allowances are recognized for these items as per the company's policy.
The details of movement in impairment allowance for slow-moving, non-moving and obsolete Stores, Spares, and other inventories :

Particulars	**As at 31.12.2025**	**As at 31.12.2024**	**As at 31.03.2025**	**As at 31.03.2024**	**As at 31.03.2023**
Balance at the beginning of the year/period	7.3	11.7	11.7	2.0	1.6
Recognised during the year/period				9.7	0.4
Derecognised during the year/period	-0.5	3.7	4.4		
Balance at the end of the year/period	6.8	8.0	7.3	11.7	2.0

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE 6.1 : OTHER NON-CURRENT ASSETS

(All amounts are in Indian ₹ million except share data and as stated)

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
(i) Capital Advances	2.8	6.2	2.1	1.2	0.7
Less : Allowance for doubtful advances					
Total	**2.8**	**6.2**	**2.1**	**1.2**	**0.7**

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE -6.2 : OTHER CURRENT ASSETS
(All amounts are in Indian ₹ million except share data and as stated)

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Advance payment of statutory dues	0.9	0.4	0.4	0.4	0.4
Less : Allowance for doubtful Statutory dues			0.0	0.0	0.0
	0.9	**0.4**	**0.4**	**0.4**	**0.4**
Other Advances and Deposits *	1477.5	1201.3	1265.8	808.2	845.2
Less : Allowance for doubtful other depsoits and advances	2.4	2.4	2.4	2.5	2.5
	1475.1	**1198.9**	**1263.4**	**805.7**	**842.7**
Input Tax Credit Receivable	**143.0**	**144.6**	**220.4**	**210.9**	**211.3**
Total	**1619.0**	**1343.9**	**1484.2**	**1017.0**	**1054.4**

6.2.1 The details of movement in Allowance for bad and doubtful advances and deposits (Current and Non-Current)

	31.12.2025	31.12.2024	31.03.2025	31.03.2024	31.03.2023
Balance at the beginning of the year/period	2.4	2.5	2.5	2.5	2.5
Recognised during the year/period	0.0	0.0	0.0	0.0	0.0
Utilised during the year/period	0.0	0.1	0.1	0.0	0.0
Balance at the end of the year/period	2.4	2.4	2.4	2.5	2.5

Central Mine Planning &Design Institute Limited
(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)
CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE - 7.1 : EQUITY SHARE CAPITAL
(All amounts are in Indian ₹ million except share data and as stated)

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Authorised					
75,00,00,000 Equity Shares of ₹2/- each *	1500.0	1500.0	1500.0	1500.0	1500.0
	1500.0	**1500.0**	**1500.0**	**1500.0**	**1500.0**
Issued, Subscribed and Paid-up					
(Held by Coal India Ltd. , the Holding Co. & its nominees)					
4,48,55,000 Equity Shares of ₹ 2/- each * for December,31,2025 period allotted as fully paid up in Cash ** (For other periods - 89710 Equity Shares of ₹ 1000/- each * allotted as fully paid up in Cash **)	89.7	89.7	89.7	89.7	89.7
66,91,45,000 Equity Shares of ₹ 2/- each *for December,31,2025 period allotted as fully paid up for consideration received other than cash in persuent to Conversion of Loan into Equity and Bonus issues ** (For other periods - 1338290 Equity Shares of ₹ 1000/- each * allotted as fully paid up for consideration received other than cash in persuent to Conversion of Loan into Equity and Bonus issues **)	1338.3	1338.3	1338.3	1338.3	1338.3
Total	**1428.0**	**1428.0**	**1428.0**	**1428.0**	**1428.0**

1 Shares in the company held by each shareholder holding more than 5% Shares as at March 31,2025

Name of Shareholder	No.of Shares held (Face value of ₹1000* each)	% of Total Shares
Coal India Limited (Holding Company)	14,28,000	100%

Shares in the company held by each shareholder holding more than 5% Shares as at March 31,2024

Name of Shareholder	No.of Shares held (Face value of ₹1000* each)	% of Total Shares
Coal India Limited (Holding Company)	14,28,000	100%

Shares in the company held by each shareholder holding more than 5% Shares as at March 31,2023

Name of Shareholder	No.of Shares held (Face value of ₹1000* each)	% of Total Shares
Coal India Limited (Holding Company)	14,28,000	100%

For the Interim Period Reported

Shares in the company held by each shareholder holding more than 5% Shares as at December 31,2024

Name of Shareholder	No.of Shares held (Face value of ₹1000* each)	% of Total Shares
Coal India Limited (Holding Company)	14,28,000	100%

Shares in the company held by each shareholder holding more than 5% Shares as at December 31,2025

Name of Shareholder	No.of Shares held (Face value of ₹2* each)	% of Total Shares
Coal India Limited (Holding Company)	71,40,00,000	100%

2 Reconciliation of equity shares outstanding at the beginning and at the end of reporting period:-

(All amounts in ₹ Million, except as otherwise stated)

Particular	**Number of Shares held ***	**Amount**
Balance as on 01.04.2020	3,80,800	380.8
Changes During the F.Y 2020-21	10,47,200	1047.2
(Issue of Bonus Shares during the FY:2020-21)		
Balance as on 31.03.2021	14,28,000	1428.0
Balance as on 01.04.2021	14,28,000	1428.0
Addition During the F.Y 2021-22	-	
Balance as on 31.03.2022	14,28,000	1428.0
Balance as on 01.04.2022	14,28,000	1428.0
Addition During the F.Y 2022-23	-	
Balance as on 31.03.2023	14,28,000	1428.0
Balance as on 01.04.2023	14,28,000	1428.0
Addition During the F.Y 2023-24	-	
Balance as on 31.03.2024	14,28,000	1428.0
Balance as on 01.04.2024	14,28,000	1428.0
Addition During the period	-	
Balance as on 31.03.2025	**14,28,000**	**1428.0**

For the Interim Period Reported

Balance as on 01.04.2024	14,28,000	1428.0
Addition During the period	-	
Balance as on 31.12.2024	14,28,000	1428.0
Balance as on 01.04.2025	14,28,000	1428.0
Addition During the period	-	
Balance as on 31.12.2025*	**71,40,00,000**	**1428.0**

The Company has only one class of Equity Shares having a face value of Rs.2*/- per share
* In pursuant to resolutions passed by the Board in the Board meeting dated April 10, 2025 and the Shareholders in their EOGM dated April 28, 2025, the authorized share capital of the Company was sub-divided from 1,500,000 equity shares of face value of ₹ 1,000 each to 750,000,000 Equity Shares of face value of ₹ 2 each.

** The number of shares issued in cash & consideration received other than cash has been regrouped in the Restated Financial Information. This regrouping does not have any financial implication.

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE - 7.2 : EQUITY SHARE CAPITAL
(All amounts are in Indian ₹ million except share data and as stated)

NOTE - 7.2 : OTHER EQUITY

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
a)General Reserve	1,032.8	699.4	1,032.8	699.4	447.8
b)Retained Earnings	18,890.1	15,199.8	17,635.9	13,311.0	9,720.3
c)Other comprehensive income that will not be reclassified to profit or loss	186.9	312.8	321.8	477.7	580.4
TOTAL	**20,109.8**	**16,212.0**	**18,990.5**	**14,488.1**	**10,748.5**

(a) General Reserve

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	1032.8	699.4	699.4	447.8	299.5
Transfers and Other adjustments			333.4	251.6	148.3
Balance at the end of the year	**1032.8**	**699.4**	**1032.8**	**699.4**	**447.8**

(b) Retained Earnings

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	17635.9	13311.0	13311.0	9720.3	7842.5
Profit for the year	4253.6	3899.5	6669.1	5032.3	2966.6
Interim Dividend	-1499.4	-1500.0	-1500.0	-1000.0	-700.0
Final Dividend	-1500.0	-509.7	-509.7	-190.0	-240.5
Transfers and Other adjustments		-1.0	-334.5	-251.6	-148.3
Balance at the end of the year	**18890.1**	**15199.8**	**17635.9**	**13311.0**	**9720.3**

(c)Other Comprehensive Income items that will not be reclassified to profit or loss

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	321.8	477.7	477.7	580.4	386.2
Other Comprehensive Income during the period	-134.9	-164.9	-155.9	-102.7	194.2
Adjustment during the year/period					
Balance at the end of the year	**186.9**	**312.8**	**321.8**	**477.7**	**580.4**

NOTES TO RESTATED FINANCIAL STATEMENT

Note - 8.2: LEASE LIABILITIES

(All amounts are in Indian ₹ million except share data and as stated)

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Non - Current					
Balance at the closing of the period	**6.8**	**8.9**	**8.6**	**10.8**	**8.6**
Current					
Balance at the closing of the year	**2.8**	**2.9**	**2.9**	**2.3**	**8.4**

Non - Current	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Balance at the beginning of the year	8.6	10.8	10.8	8.6	10.2
Additions during the period	-	-	-	0.1	4.6
Finance cost accrued during the period	0.6	0.7	0.9	0.6	0.9
Payment/Adjustment of lease liabilities	-2.4	-2.6	-3.1	1.5	-7.1
Balance at the closing of the period	**6.8**	**8.9**	**8.6**	**10.8**	**8.6**
Current					
Balance at the beginning of the year	2.9	13.1	2.3	8.4	2.9
Additions during the period	-	-	-	-	-
Finance cost accrued during the period	-	-	-	-	-
Payment/Adjustment of lease liabilities	-0.1	-10.2	0.6	-6.1	5.5
Balance at the closing of the year	**2.8**	**2.9**	**2.9**	**2.3**	**8.4**
Grand Total	**9.6**	**11.8**	**11.5**	**13.1**	**17.0**

8.2.1 Maturity Analysis of Lease Liability on an undiscounted basis (Non-Current and Current):

Particulars	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Upto 1 Year	3.0	2.7	2.7	2.9	2.7
1-5 Years	5.9	7.5	7.1	10.5	11.0
More than 5 Years	3.5	3.7	3.7	4.0	5.3

8.2.2 Changes in the carrying value of right-of-use assets

8.2.2 Changes in the carrying value of right-of-use assets as at 31.12.2025

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	9.3	0.1	-	7.7	1.7

8.2.2 Changes in the carrying value of right-of-use assets as at 31.12.2024

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	11.5	-	-	9.9	1.6

8.2.2 Changes in the carrying value of right-of-use assets as at 31.03.2025

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	11.5	0.0	-	9.3	2.2

8.2.2 Changes in the carrying value of right-of-use assets as at 31.03.2024

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	13.6	0.1	-	11.5	2.2

8.2.2 Changes in the carrying value of right-of-use assets as at 31.03.2023

Particular	Net Carrying Value at the beginning of the year	Addition during the year / period	Deletion during the year / period	Net Carrying Value at the closing of the year	Depreciation/ Amortisation for the year
Land	11.0	4.6	-	13.6	2.0

8.2.3 Amounts recognised in profit or loss

Particulars	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Depreciation and amortisation expense for right-of-use assets	1.7	1.6	2.2	2.2	2.0
Interest expense on lease liabilities	0.6	0.7	0.9	0.6	0.9
Expense relating to short-term leases	-	-	-	-	-
Gain or loss arising from sale and leaseback transaction	-	-	-	-	-
Total	**2.3**	**2.3**	**3.1**	**2.8**	**2.9**

8.2.4 Total Cash outflow for Leases disclosed in the cash flow statement

Particulars	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Payment of finance lease liabilities	2.6	2.0	2.5	4.5	1.6
Cash Outlow relating to short term leases	-	-	-	-	-
TOTAL	**2.6**	**2.0**	**2.5**	**4.5**	**1.6**

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE - 8.3 :TRADE PAYABLES

(All amounts are in Indian ₹ million except share data and as stated)

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Current					
Total outstanding dues of micro, small and medium enterprises	-	-	-	-	-
Total outstanding dues of Creditors other than micro, small and medium enterprises	2244.7	1496.3	2001.2	1046.4	1447.4
Total	**2244.7**	**1496.3**	**2001.2**	**1046.4**	**1447.4**

Trade payables - Total outstanding dues of Micro & Small enterprises

	31.12.2025	31.12.2024	31.03.2025	31.03.2024	31.03.2023
a) Principal & Interest amount remaining unpaid but not due as at period end	NIl	NIl	NIl	NIl	NIl
b) Interest paid by the Company in terms of Section 16 of Micro , Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the period	Nil	Nil	Nil	Nil	Nil
c) Interst due and payable For the year of delay in making payment(which have been paid but beyound the appointed day during the year) but without adding the interest specified under Micro , Small and Medium Enterprises Development Act, 2006,	Nil	Nil	Nil	Nil	Nil
d) Interest accrued and remaining unpaid as at period end	Nil	Nil	Nil	Nil	Nil
e) Further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the small enterprise	Nil	Nil	Nil	Nil	Nil

As at 31.12.2025

Trade Payables aging schedule	Outstanding for following periods from transaction date				
Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
i) MSME					
ii) Others	2070.2	118.7		55.8	2244.7
iii) Disputed dues -MSME					
iv) Disputed dues -Others					
Unbilled dues					

As at 31.12.2024

Trade Payables aging schedule	Outstanding for following periods from transaction date				
Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
i) MSME					
ii) Others	1435.2		30.9	30.2	1496.3
iii) Disputed dues -MSME					
iv) Disputed dues -Others					
Unbilled dues					

As at 31.03.2025

Trade Payables aging schedule	Outstanding for following periods from transaction date				
Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
i) MSME					
ii) Others	1940.2	12.3	3.6	45.1	2001.2
iii) Disputed dues -MSME					
iv) Disputed dues -Others					
Unbilled dues					

As at 31.03.2024

Trade Payables aging schedule	Outstanding for following periods from transaction date				
Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
i) MSME					
ii) Others	922.0	74.5	49.2	0.7	1046.4
iii) Disputed dues -MSME					
iv) Disputed dues -Others					
Unbilled dues					

As at 31.03.2023

Trade Payables aging schedule	Outstanding for following periods from transaction date				
Particulars	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
i) MSME					
ii) Others	1331.4	114.6		1.4	1447.4
iii) Disputed dues -MSME					
iv) Disputed dues -Others					
Unbilled dues					

Central Mine Planning &Design Institute Limited

(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)

CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE - 8.4 : OTHER FINANCIAL LIABILITIES

(All amounts are in Indian ₹ million except share data and as stated)

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Non Current					
Security Deposits	789.4	594.6	753.0	731.4	716.7
Others					
Total Non Current	**789.4**	**594.6**	**753.0**	**731.4**	**716.7**
Current					
Current Account with					
- Coal India Limited	50.2				
- IICM	2.0	2.0	2.0	2.0	2.0
Security Deposits	240.4	404.5	224.5	213.5	289.9
Payable for Capital Expenditure	96.5	70.8	71.1	133.7	144.4
Liability for Employee Benefits	558.7	531.1	646.9	589.5	404.0
Others	46.4	61.2	42.4	40.9	52.4
Total Current	**994.2**	**1069.6**	**986.9**	**979.6**	**892.7**

Central Mine Planning &Design Institute Limited

(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)
CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

NOTES TO RESTATED FINANCIAL STATEMENT
NOTE - 9.1 : PROVISIONS
(All amounts are in Indian ₹ million except share data and as stated)

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Non Current					
Employee Benefits					
- Gratuity*	17.7	-	-	-	-
- Leave Encashment**	-	-	-	-	7.2
- Post Retirement Medical Benefits***	-	1.1	-	40.1	38.7
- Other Employee Benefits	60.2	56.2	60.7	51.2	54.1
Other Provisions					
Others	0.1	0.1	0.1	0.1	0.1
Total	**78.0**	**57.4**	**60.8**	**91.4**	**100.1**
Current					
Employee Benefits					
- Gratuity*	142.3	173.5	95.3	-56.8	41.7
- Leave Encashment**	-62.9	-0.5	16.4	112.6	85.5
- Post Retirement Medical Benefits***	-1.7	66.7	-	63.2	59.7
- Other Employee Benefits	654.4	1131.8	1029.0	1344.6	2148.5
Total	**732.1**	**1371.5**	**1140.7**	**1463.6**	**2335.4**

NOTE:
9.1. The liability of Gratuity (net of plan assets) is inclusive of amount recoverable from the gratuity trust for beneift paid.

9.1.1 The details of movement in Provisions (Current and Non-Current)
The position and movement of various provisions except those relating to Gratuity, Leave encashment and Post-Retirement Medical benefits

(`₹ in Million)

As at 31.12.2025	Balance at the beginning of the year	Charged during the year	Utilised/adjusted during the year	Balance at the end of the year
Other Employee Benefit	1089.7	930.9	-1306	714.6
Others	0.1			0.1

(`₹ in Million)

As at 31.12.2024	Balance at the beginning of the year	Charged during the year	Utilised/adjusted during the year	Balance at the end of the year
Other Employee Benefit	1395.8	591.1	-798.8	1188.1
Others	0.1			0.1

(`₹ in Million)

As at 31.03.2025	Balance at the beginning of the year	Charged during the year	Utilised/adjusted during the year	Balance at the end of the year
Other Employee Benefit	1395.8	398.4	-704.5	1089.7
Others	0.1			0.1

(`₹ in Million)

As at 31.03.2024	Balance at the beginning of the year	Charged during the year	Utilised/adjusted during the year	Balance at the end of the year
Other Employee Benefit	2202.6	964.1	-1770.9	1395.8
Others	0.1			0.1

(`₹ in Million)

As at 31.03.2023	Balance at the beginning of the year	Charged during the year	Utilised/adjusted during the year	Balance at the end of the year
Other Employee Benefit	1119.7	1581.6	-498.6	2202.7
Others	0.1			0.1

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE - 10.1 :OTHER NON CURRENT LIABILITIES

(All amounts are in Indian ₹ million except share data and as stated)

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Others*	44.3	177.7	52.3	189.0	201.3
Total	**44.3**	**177.7**	**52.3**	**189.0**	**201.3**

* Includes CIL R&D Capital Reserve, Promotional Regional Exploration Capital Reserve & UNDP

NOTE - 10.2 : OTHER CURRENT LIABILITIES

(All amounts are in Indian ₹ million except share data and as stated)

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Statutory Dues:					
Statutory Dues	570.6	618.7	941.5	799.9	809.3
Advance from customers / others	117.0	33.4	52.2	77.4	32.3
*Others liabilities	1993.5	2520.1	409.4	405.8	466.6
Total	**2681.1**	**3172.2**	**1403.1**	**1283.1**	**1308.2**

* Other Liabilities includes funds received from Ministry Of Coal & Ministry of Mines.

10.2.3 Management anticipates that no additional future liabilities, including interest, will arise beyond those disclosed in the financial statements.

Central Mine Planning &Design Institute Limited

(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)

CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE - 11.1 : TAX ASSETS/LIABILITIES

(All amounts are in Indian ₹ million except share data and as stated)

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Income Tax Assets					
Advance Income Tax balance at the beginning of the year	4428.7	3397.3	3397.3	1757.0	3123.4
Deposits including TDS Receivables /(Refund) during the year	1969.8	1794.1	2373.0	1640.3	1543.4
Set off to Income Tax Liabilities after completion of assessment (contra adjustment)		-1341.6	-1341.6		-2909.8
Advance Income Tax balance at the end of the year/period (A)	**6398.5**	**3849.8**	**4428.7**	**3397.3**	**1757.0**
Income Tax Liabilities					
Income Tax Provision at the begening of the year	4033.2	2684.6	2684.6	825.4	2538.0
Tax Expense - current year (Refer note 14.1)	1448.2	1362.0	2226.4	1893.8	760.0
Tax Expense - earlier years (Refer note 14.1)		-31.3	-31.3	0.0	
Income tax relating to items that will not be reclassified to profit or loss (Refer note 15.1)	-45.3	-55.4	-52.4	-34.6	65.3
Income tax relating to items that will be reclassified to profit or loss (Refer note 15.1)					-2538.0
Set off to Income Tax Assets after completion of assessment (contra adjustment)		-794.1	-794.1		
Income Tax Provision at the end of the year/period (B)	5436.1	3165.8	4033.2	2684.6	825.3
Net income tax asset/(liabilities) at the end	**962.4**	**684.0**	**395.5**	**712.7**	**931.7**

	As at 31.12.2025	As at 31.12.2024	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Disclosed as:					
<u>Current</u>					
Income Tax Assets (net)	962.4	684.0	395.5	712.7	931.7
Income Tax Liabilities (net)					
	962.4	**684.0**	**395.5**	**712.7**	**931.7**

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE - 11.2 : DEFERRED TAX ASSETS/LIABILITIES

(All amounts are in Indian ₹ million except share data and as stated)

	Balance as on 01.04.2025	Recognised/(reversed) in profit and loss during the period	Recognised in other comprehensive income during the period	Balance as on 31.12.2025
Deferred Tax Assets:(A)				
Provision for Doubtful Advances, Claims and Debts	8.7	-1.7		7.0
Employee Benefits	343.9	22.0		365.9
Others	1.8	-0.1		1.7
TOTAL OF (A)	**354.4**	**20.2**	**0.0**	**374.6**
Deferred Tax Liability:(B)				
Related to Property, Plant and Equipment and Intangible assets	135.0	-24.3		110.7
Others				
TOTAL OF (B)	**135.0**	**-24.3**	**0.0**	**110.7**
Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)				
Remeasurement of Defined benefit Plan DTL(+)/DTA(-) **(D)**				
Net Deferred Tax Asset (E=C+D)	**219.4**	**44.5**	**0.0**	**263.9**

	As at 31.12.2025	As at 31.03.2025
Disclosed as:		
Deferred Tax Assets	**374.6**	**354.4**
Deferred Tax Liability	**110.7**	**135.0**
	263.9	**219.4**

	Balance as on 01.04.2024	Recognised/(reversed) in profit and loss during the period	Recognised in other comprehensive income during the period	Balance as on 31.12.2024
Deferred Tax Assets:(A)				
Provision for Doubtful Advances, Claims and Debts	6.7	1.7		8.4
Employee Benefits	298.2	58.9		357.1
Others	0.6	1.4		2.0
TOTAL OF (A)	**305.5**	**62.0**	**0.0**	**367.5**
Deferred Tax Liability:(B)				
Related to Property, Plant and Equipment and Intangible assets	128.9	26.1		155.0
Others				
TOTAL OF (B)	**128.9**	**26.1**	**0.0**	**155.0**
Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)				
Remeasurement of Defined benefit Plan DTL(+)/DTA(-) **(D)**				
Net Deferred Tax Asset (E=C+D)	**176.6**	**35.9**	**0.0**	**212.5**

	As at 31.12.2024	As at 31.03.2024
Disclosed as:		
Deferred Tax Assets	**367.5**	**305.5**
Deferred Tax Liability	**155.0**	**128.9**
	212.5	**176.6**

	Balance as on 01.04.2024	Recognised/(reversed) in profit and loss during the period	Recognised in other comprehensive income during the period	Balance as on 31.03.2025
Deferred Tax Assets:(A)				
Provision for Doubtful Advances, Claims and Debts	6.7	2.0		8.7
Employee Benefits	298.2	45.7		343.9
Others	0.6	1.2		1.8
TOTAL OF (A)	**305.5**	**48.9**	**0.0**	**354.4**
Deferred Tax Liability:(B)				
Related to Property, Plant and Equipment and Intangible assets	128.9	6.1		135.0
Others				
TOTAL OF (B)	**128.9**	**6.1**	**0.0**	**135.0**
Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)				
Remeasurement of Defined benefit Plan DTL(+)/DTA(-) **(D)**				
Net Deferred Tax Asset (E=C+D)	**176.6**	**42.8**	**0.0**	**219.4**

	As at 31.03.2025	As at 31.03.2024
Disclosed as:		
Deferred Tax Assets	**354.4**	**305.5**
Deferred Tax Liability	**135.0**	**128.9**
	219.4	**176.6**

	Balance as on 01.04.2023	Recognised/(reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as on 31.03.2024
Deferred Tax Assets:(A)				
Provision for Doubtful Advances, Claims and Debts	6.5	0.2		6.7
Employee Benefits	680.5	-382.3		298.2
Others	0.5	0.1		0.6
TOTAL OF (A)	**687.5**	**-382.0**	**0.0**	**305.5**
Deferred Tax Liability:(B)				
Related to Property, Plant and Equipment and Intangible assets	108.6	20.3		128.9
Others				
TOTAL OF (B)	**108.6**	**20.3**	**0.0**	**128.9**
Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)				
Remeasurement of Defined benefit Plan DTL(+)/DTA(-) **(D)**				
Net Deferred Tax Asset (E=C+D)	**578.9**	**-402.3**	**0.0**	**176.6**

	As at 31.03.2024	As at 31.03.2023
Disclosed as:		
Deferred Tax Assets	**305.5**	**687.5**
Deferred Tax Liability	**128.9**	**108.6**
	176.6	**578.9**

	Balance as on 01.04.2022	Recognised/(reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Balance as on 31.03.2023
Deferred Tax Assets:(A)				
Provision for Doubtful Advances, Claims and Debts	8.4	-1.9		6.5
Employee Benefits	757.5	-77.0		680.5
Others	0.5	0.0		0.5
TOTAL OF (A)	**766.4**	**-78.9**	**0.0**	**687.5**
Deferred Tax Liability:(B)				
Related to Property, Plant and Equipment and Intangible assets	96.7	11.9		108.6
Others				
TOTAL OF (B)	**96.7**	**11.9**	**0.0**	**108.6**
Net Deferred Tax Asset/ (Deferred Tax Liability) (C= A-B)				
Remeasurement of Defined benefit Plan DTL(+)/DTA(-) **(D)**				
Net Deferred Tax Asset (E=C+D)	**669.7**	**-90.8**	**0.0**	**578.9**

	As at 31.03.2023	As at 31.03.2022
Disclosed as:		
Deferred Tax Assets	**687.5**	**766.4**
Deferred Tax Liability	**108.6**	**96.7**
	578.9	**669.7**

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE - 12.1 : REVENUE FROM OPERATIONS
(All amounts are in Indian ₹ million except share data and as stated)

	For the period ended 31.12.2025	For the period ended 31.12.2024	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Sales of Services	17516.1	16052.1	24781.8	20413.6	16377.6
Less : Statutory Levies	2619.6	2427.8	3754.2	3086.7	2516.7
Net Sales	**14896.5**	**13624.3**	**21027.6**	**17326.9**	**13860.9**

1) Sales include services rendered to CIL and its subsidiaries within the group, with gross amounts of ₹11602.8 million for Nine months period ended 31st Dec,2025, ₹10978.5 million for Nine months period ended 31st Dec,2024, ₹16,646.0 million for Fiscal 2025, ₹16,388.1 million for Fiscal 2024, and ₹13,525.8 million for Fiscal 2023. Levies on these services were ₹1769.9 million for Nine months period ended 31st Dec,2025, ₹1674.7 million for Nine months period ended 31st Dec,2024, ₹2,539.2 million in Fiscal 2025, ₹2,485.5 million in Fiscal 2024, and ₹2,064.8 million in Fiscal 2023.
Services rendered outside the group recorded gross amounts of ₹5913.3 million for Nine months period ended 31st Dec,2025, ₹5073.6 million for Nine months period ended 31st Dec,2024, ₹8,135.8 million in Fiscal 2025, ₹4,025.4 million in Fiscal 2024, and ₹2,851.8 million in Fiscal 2023 and Levies recognised on these services amounted to ₹849.6 million for Nine months period ended 31st Dec,2025, ₹753.1 million for Nine months period ended 31st Dec,2024, ₹1,215.0 million for Fiscal 2025, ₹601.2 million for Fiscal 2024, and ₹451.9 million for Fiscal 2023.
Total sales also include provisional sales of ₹342.8 million for Nine months period ended 31st Dec,2025, ₹126.2 million for Nine months period ended 31st Dec,2024, ₹160.3 million for Fiscal 2025, ₹118.8 million for Fiscal 2024, and ₹120.5 million for Fiscal 2023.

2) Contract Assets – Unbilled Revenue (Ind AS 115 Disclosure)

As of 31st December 2025, unbilled revenue of ₹342.8 million (Nine months period ended 31st Dec,2024,₹126.2 million, Fiscal 2025 ₹160.3 million, Fiscal 2024 ₹118.8 million & Fiscal 2023 ₹120.5 million) (without GST) has been recognized under Contract Assets as per Ind AS 115. This represents revenue from completed performance obligations where billing and acceptance are pending. Under legally enforceable contracts, margins on such unbilled revenue are recognized at cost in line with the Company's conservative policy. The Company expects to bill and collect these amounts within the next operating cycle based on contractual terms and historical experience. Contract assets were assessed for recoverability with no impairment indicators noted. The Company applies the simplified Ind AS 109 approach based on credit risk and historical recoveries.

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE 12.2 : OTHER INCOME

(All amounts are in Indian ₹ million except share data and as stated)

	For the period ended 31.12.2025	For the period ended 31.12.2024	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Income	490.7	309.5	552.1	319.6	74.7
Other non-operating income (net of expenses directly attributable to such income)	-	-	-	-	-
Profit on Sale of Assets	-	0.1	0.4	-	0.2
Gain on Foreign exchange Transactions	-	0.5	0.4	0.3	0.2
Provision written back	7.5	3.7	4.4		7.7
Liabilities written back	8.7	6.1	134.5	29.1	
Miscellaneous Income	35.9	49.3	55.9	25.9	44.1
Total	**542.8**	**369.2**	**747.7**	**374.9**	**126.9**

12.2.2 Details of provision written back

For loans to body corporate and employees (4.2.1)	-	-	-	-	-
For trade receivables (4.3.1)	7.0	-	-	-	7.7
For financial deposits and receivables (4.6.1)	-	-	-	-	-
For coal and store inventories (5.1.1 and 5.1.2)	0.5	3.7	4.4	-	-
For other non current deposits and advances (6.1.1)	-	-	-	-	-
For other current deposits and advances (6.2.1)	-	-	-	-	-
Total provision written back during the period/year	**7.5**	**3.7**	**4.4**	**-**	**7.7**

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE 13.1 : COST OF MATERIALS CONSUMED

(All amounts are in Indian ₹ million except share data and as stated)

	For the period ended 31.12.2025	For the period ended 31.12.2024	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Explosives	-	-	-	-	-
Timber	0.2	-	-	-	-
Oil & Lubricants	94.6	100.4	139.1	141.1	166.0
HEMM Spares	2.3	2.1	3.1	3.6	3.0
Other Consumable Stores & Spares	82.2	95.0	164.1	170.2	161.9
Total	**179.3**	**197.5**	**306.3**	**314.9**	**330.9**

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE 13.3 : EMPLOYEE BENEFITS

(All amounts are in Indian ₹ million except share data and as stated)

	For the period ended 31.12.2025	For the period ended 31.12.2024	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Salary and Wages	3622.4	3803.9	4940.4	4986.5	5544.0
Contribution to P.F. & Other Funds	802.9	687.0	950.6	1222.2	1228.7
Staff welfare Expenses	132.2	139.5	194.1	171.1	146.5
Total	**4557.5**	**4630.4**	**6085.1**	**6379.8**	**6919.2**

13.3.1 Including allowances, bonus, incentives, performance related pay, overtime pay, etc.

13.3.2 Disclosures as per Ind AS 19 'Employee Benefits' in respect of provision made towards various employee benefits except those covered under acturial valuation, are provided in Note 9.1

13.3.3 Disclosures as per Ind AS 19 'Employee Benefits' in respect of defined benefit plans and other long term employee benefit plans which are covered under acturial valuation are disclosed in Note 9.1

13.3.4 Expenses recognised is Rs 311.6 million for Provident Fund in the period ended 31.12.25, ₹ 314.0 million for period ended 31.12.2024 and ₹ 420.6 million for Fiscal 2025 (Fiscal 2024: ₹457.0 million; Fiscal 2023: ₹370.1 million);

13.3.5 Expenses recognised is ₹ 173.2 million for Pension Fund in the period ended 31.12.25, ₹ 173.8 million for period ended 31.12.2024 and ₹ 231.4 million for Fiscal 2025 (Fiscal 2024: ₹250.8 million; Fiscal 2023: ₹206.6 million);

13.3.6 Expenses recognised is ₹ 80.7 million for the CIL Executive Defined Contribution Pension Scheme (NPS) in the period ended 31.12.25, ₹ 82.3 million for period ended 31.12.2024 and ₹ 108.9 million forFiscal 2025 (Fiscal 2024: ₹108.2 million; Fiscal 2023: ₹325.3 million).

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE 13.4 : FINANCE COSTS

(All amounts are in Indian ₹ million except share data and as stated)

	For the period ended 31.12.2025	For the period ended 31.12.2024	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Expenses					
Unwinding of discounts	0.6	0.7	0.9	0.6	0.9
Total	**0.6**	**0.7**	**0.9**	**0.6**	**0.9**

NOTE - 13.5: Depreciation/Amortization/Impairment

(All amounts are in Indian ₹ million except share data and as stated)

	For the period ended 31.12.2025	For the period ended 31.12.2024	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Depreciation/Amortization/Impairment					
Property , Plant And Equipment (Note 3.1)	241.1	224.7	303.0	270.4	243.6
Capital Work In Progress (Note 3.2)					
Intangible Assets (Note 3.4)	20.1	38.1	47.3	60.6	56.6
Intangible Assets Under Development (Note 3.5)					
Less:					
Depreciation on funded assets	8.5	11.8	15.5	15.6	14.1
TOTAL	**252.7**	**251.0**	**334.8**	**315.4**	**286.1**

Central Mine Planning &Design Institute Limited

(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)

CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE 13.7 : OTHER EXPENSES

(All amounts are in Indian ₹ million except share data and as stated)

	For the period ended 31.12.2025	For the period ended 31.12.2024	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Power Expenses	48.7	49.1	62.7	58.3	59.7
Repairs and Maintenance					
-Building	121.2	156.8	212.8	175.8	149.6
-Plant and Equipment	128.9	110.4	151.0	133.3	122.8
-Others	34.9	33.5	43.3	37.8	40.9
Travelling expenses	308.2	167.8	291.8	219.1	222.4
Training Expenses	14.8	13.0	22.4	17.5	17.5
Telephone & Internet	28.7	18.2	40.0	55.6	39.9
Advertisement & Publicity	54.6	15.4	25.6	19.4	15.6
Security Expenses	180.6	188.7	245.1	243.5	248.9
Legal Expenses	2.1	3.4	2.1	3.3	3.2
Consultancy Charges	12.2	14.3	20.7	13.6	12.8
Exploration Expenses in CMPDI	3321.3	2518.1	4322.3	1918.8	1433.4
Loss on Sale/Discard/Surveyed of Assets			0.6		
Auditor's Remuneration & Expenses					
- For Audit Fees		0.4	0.6	0.8	0.9
- For Taxation Matters	0.1	0.1	0.1	0.1	0.0
- For Other Services	0.6		0.4		
- For Reimbursement of Exps.	2.6	2.7	4.8	3.4	2.8
Internal & Other Audit Expenses	8.0	7.2	9.5	9.2	9.6
Rehabilitation Charges					
Lease Rent & Hiring Charges	185.9	169.2	241.0	186.3	151.1
Rates & Taxes	44.8	9.9	15.8	15.7	12.4
Insurance	3.0	4.0	4.9	5.0	4.4
Loss on Exchange Rate Variance	0.1	0.1	0.1	0.4	0.5
R & D expenses	10.0	0.2	0.3	0.4	0.4
Environmental & Tree Plantation Expenses	14.8	15.2	27.7	21.7	26.5
Corporate Social Responsibility expenses	34.6	65.3	97.9	76.6	73.0
Other Social and Welfare Expenses	48.8	22.2	30.9	23.0	41.8
Provisions		6.6	7.9	10.7	0.4
Write off (Net of Write back of provisions recognized earlier)		1.2	122.9		
Miscellaneous expenses	154.5	126.6	221.6	113.5	90.7
Total	**4764.0**	**3719.6**	**6226.8**	**3362.7**	**2781.2**

13.4.1 Details of provisions

For loans to body corporate and employees (4.2.1)					
For trade receivables (4.3.1)		6.6	7.9	1.0	
For Financial deposits and receivables (4.6.1)					
For coal and store inventories (5.1.1 and 5.1.2)				9.7	0.4
For other non current deposits and advances (6.1.1)					
For other current deposits and advances (6.2.1)					
Total provision during the period/year	0.0	6.6	7.9	10.7	0.4

Central Mine Planning &Design Institute Limited

(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)

CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

NOTES TO RESTATED FINANCIAL STATEMENT

Annexure to CSR Expenses

(All amounts are in Indian ₹ million except share data and as stated)

A. Activity wise break-up of CSR Expneses (including excess spent):

	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Eradicating hunger, poverty and malnutrition	70.4	55.4	45.1
Promoting education, including special education and employment enhancing vocation skills	18.0	27.8	30.1
Gender equality and measures for reducing inequalities faced by socially and economically backward groups	0.0	0.7	0.7
Environmental sustainability	0.4	0.6	9.9
Protection of national heritage, art and culture	0.0	0.0	0.0
Benefit of armed forces veterans, war widows and their dependents			
Training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports			
Contribution to fund set up by the Central government for socio economic development			
Contribution to incubators or research and development projects			
Contributions to Universities and Research Institutes			
Rural development projects			
Slum area development			
Disaster management, including relief, rehabilitation and reconstruction activities			
Administrative expenses	4.4	4.2	3.4
Liability Write back	0.0	-0.6	0.0
Total	**93.2**	**88.1**	**89.2**

B. CSR required to be spent and CSR Expenditure Break-up

	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Amount Required to be spent during the year (2% of Average net profits of the holding and subsidiary companies made during the three immediately preceding financial years under Section 135 of the Companies Act, 2013)	97.8	76.6	73.0
(b) Amount approved by the Board to be spent during the year	157.2	100.0	100.0
(c) Amount spent during the year on:			
(i) Construction/Acquisition of any asset	0.0	0.0	0.0
(ii) on purposes other than (i) above	93.2	88.1	89.2
Total of C	**93.2**	**88.1**	**89.2**

C. Reconciliation of CSR Expenses recognised and CSR Expenses spent	2024-25	2023-24	2022-23
CSR Expenses Spent	93.2	88.1	89.2
Add: Utilised during the year	27.7	0.0	0.0
Less: Excess carried forward	23.0	11.5	16.2
Add: Unspent CSR expense on ongoing projects	0.0	0.0	0.0
Add: Unspent CSR expense on other than ongoing	0.0	0.0	0.0
Amount recognised in P&L	97.9*	76.6	73.0

* 97.9 million includes Rs 97.8 million as per section 135 of the Companies Act, 2013 (i.e. 2% of Average net profit of the company made during the three immeditiately preceeding financial years) and Rs. 0.1 million (absolute value Rs 56,500) interest received on fund given for CSR activity.

D. Unspent amount Other than ongoing Project [Section 135(5)]	2024-25	2023-24	2022-23
Opening Balance	-	-	-
Deposited in specific fund of sch. VII within 6 months	-	-	-
Amount required to be spent during the year	-	-	-
Amount Spent During the year	-	-	-

E. Excess amount spent [Section 135(5)]

Yearwise Details	Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
2022-23		73.0	89.2	16.2
2023-24		76.6	88.1	11.5
2024-25	27.7	97.9	93.2	23.0

Refer footnote to Other Advances and Deposits under Other Current Assets

F. Unspent Ongoing Project [Section 135(6)] (year-wise)		2024-25	2023-24	2022-23
Opening balance	With Company			
	In Separate CSR Account			
Amount required to be spent during the year				
Amount spent during the year	from companies bank account			
	In Separate CSR Account			
Closing balance	With Company			
	In Separate CSR Account			

G. Provision for Liability of CSR Expenses	2024-25	2023-24	2022-23
Opening Balance	14.4	31.6	9.0
Addition during the period	4.7	14.4	41.6
Adjustment during the year	14.4	31.6	19.0
Closing Balance	4.7	14.4	31.6

NOTES TO RESTATED FINANCIAL STATEMENT

NOTE 14.1 : Tax Expense

(All amounts are in Indian ₹ million except share data and as stated)

	For the period ended 31.12.2025	For the period ended 31.12.2024	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Current Year	1448.2	1362.0	2226.4	1893.8	760.0
Earlier Years	27.9	-31.3	-31.3		-147.8
Total current tax	**1476.1**	**1330.7**	**2195.1**	**1893.8**	**612.2**
Deferred tax	-44.5	-35.9	-42.8	402.3	90.7
Total	**1431.6**	**1294.8**	**2152.3**	**2296.1**	**702.9**

Reconciliation of tax Expenses and the accounting profit	For the period ended 31.12.25	For the period ended 31.12.24	For the year ended 31.03.25	For the year ended 31.03.24	For the year ended 31.03.23
Profit Before Tax	5685.2	5194.3	8821.4	7328.4	3669.5
At incometax rate of 25.168%	1430.9	1307.3	2220.2	1844.4	923.5
Less: Tax on allowed Income	126.4	122.6	205.5	135.7	555.7
Add: Tax on non-deductible expenses	99.2	141.4	168.9	587.4	482.9
Adjustment for Tax under MAT provisions					
Adjustment for earlier year tax	27.9	-31.3	-31.3		-147.8
Income Tax Expenses reported in statement of Profit and Loss	**1431.6**	**1294.8**	**2152.3**	**2296.1**	**702.9**
Effective income tax rate :	**25.2**	**24.9**	**24.4**	**31.3**	**19.2**

NOTE 15.1 : Other Comprehensive Income
(All amounts are in Indian ₹ million except share data and as stated)

		For the period ended 31.12.2025	For the period ended 31.12.2024	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
(A)	**(i) Items that will not be reclassified to profit or loss**					
	Remeasurement of defined benefit plans[15.1]	-180.2	-220.3	-208.3	-137.3	259.5
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	Remeasureemnt of defined benefit plans	-45.3	-55.4	-52.4	-34.6	65.3
	Total (A)	**-134.9**	**-164.9**	**-155.9**	**-102.7**	**194.2**

15.1 Represents balances pertaining to employee benefit obligations.

The amount relating to gratuity is ₹(48.3) million for the nine-month period ended December 31, 2025 and ₹(196.3) million for the corresponding period ended December 31, 2024. For Fiscal 2025, the gratuity obligation amounts to ₹(151.9) million [Fiscal 2024: ₹(63.0) million; Fiscal 2023: ₹(28.6) million].

The amount relating to post-retirement medical benefits is ₹131.9 million for the nine-month period ended December 31, 2025 and ₹(24.0) million for the corresponding period ended December 31, 2024. For Fiscal 2025, the post-retirement medical benefit obligation amounts to ₹(56.4) million [Fiscal 2024: ₹(74.3) million; Fiscal 2023: ₹288.1 million].

Central Mine Planning &Design Institute Limited
(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)
CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

NOTES TO THE RESTATED FINANCIAL STATEMENTS

Note: 1

A.CORPORATE INFORMATION:

Central Mine Planning & Design Institute Limited (**CMPDIL**), being a government of India company, was incorporated under the Companies Act, 1956 to provide consultancy support in coal and mineral exploration including geological, geophysical, hydrological and environmental data generation to CIL and its Subsidiaries and to other outside companies. CMPDIL is a schedule ' B' / Miniratna-Cat-I CPSE under the administrative control of Ministry of Coal. CMPDIL is a 100% subsidiary of Coal India Ltd. (CIL). Its Registered office is situated at Gondwana Place, Kanke Road, Ranchi - 834 031, Jharkhand, India. The authorized and paid up share capital of the Company is Rs. 1500.0 million and Rs. 1428.0 million respectively as on December 31, 2025.

The restated financial information for the nine months ended December 31, 2025, 2024 and for the years ended March 31, 2025, 2024 and 2023, were approved for issue by the Board of Directors of the company on February 23,2026.

B. Statement of Compliance and Recent Accounting Pronouncement

i) Statement of Compliance

These restated financial information have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act"). The Ind ASs issued, notified and made effective till the financial information are authorized and have been considered for the purpose of preparation of these restated financial information.

The accounting policies are applied consistently except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii) Application of new and revised standards -

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. MCA has notified on May 07, 2025 amendments to the Ind AS 21 'The Effects of Changes in Foreign Exchange Rates'. Further on August 13, 2025 notified amendments with consequential impacts to the Ind AS 1,7,10, 12, 28,32,101,107,108,109,115 and 116. Revision in the standards do not have any material impact on the profit and loss and earning per share for the period.

Note 2: Material Accounting Policy Information

2.1 Statement of Compliance Basis of preparation of Financial Statements

The Restated Financial Statements comprise of Restated Statement of Assets and Liabilities as at December 31, 2025 & 2024, March 31, 2025, 2024 and 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income/Loss), Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the nine months ended December 31, 2025, 2024 and for the years ended March 31, 2025, 2024 and 2023 and the material accounting policies and explanatory notes ('hereinafter referred to as Restated Financial Information');

The Restated Financial Information have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Restated Financial Information.

The Restated Financial Information have been prepared by the management for the purpose of inclusion in the Updated Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus in connection with the proposed initial public offering of equity shares of face value of ₹ 2/- each (refer footnote 7.1 regarding splitting of shares)of the Company (the "Offer"), in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by the Securities and Exchange Board of India ('SEBI') as amended, from time to time in pursuance of the Securities and Exchange Board of India Act, 1992;

c) The Guidance Note on Reports in Company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("the ICAI"), as amended from time to time, ("the Guidance Note").

The Restated Financial Information have been compiled from

(a) Special Purpose Audited Ind AS Financial Statements of the Company as at and for the nine months ended December 31, 2025;

(b) Special Purpose Audited Ind AS Financial Statements of the Company as at and for the nine months ended December 31, 2024;

(c) Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2025;

(d) Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2024; and

(e) Special Purpose Audited Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023

which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended (referred to as "Ind AS"), and other accounting principles generally accepted in India, which have been approved by the Board Directors at their meetings held on 23.02.2026, 23.02.2026, 30.04.2025; 25.04.2024 and 24.05.2025 respectively.

The Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for nine months ended December 31, 2025, 2024 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Restated Financial Information have been prepared on a going concern basis, on accrual basis of accounting under the historical cost convention except certain financial instruments that are measured in terms of relevant Ind AS at amortized costs or fair value at the end of each reporting period.

Historical cost convention is generally based on the fair value of the consideration given in exchange for goods and services.

The functional currency of the Company is determined as the currency of the primary economic environment in which it operates. The Restated Financial Information are presented in Indian Rupees (₹) and all values are rounded off to the 'rupees in million' up to one decimal points.

2.2.Current and Non-Current Classification

The Company presents Assets and Liabilities in the Balance Sheet based on current/ non-current classification.

An asset is treated as current when:

- **a)** It expects to realize the asset, or intends to sell or consume it, in its normal operating cycle;
- **b)** It holds the asset primarily for the purpose of trading;
- **c)** It expects to realize the asset within twelve months after the reporting period; or
- **d)** The asset is cash or cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current by the Company when:

- a) It expects to settle the liability in its normal operating cycle;
- b) It holds the liability primarily for the purpose of trading;
- c) The liability is due to be settled within twelve months after the reporting period; or
- d) It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting

period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Having regard to the nature of the business being carried out by the Company, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.3.Revenue Recognition

Revenue from contracts with customers

Revenue is principally derived from the sale of related ancillary services. Revenue from sales of services is recognized when control of the services has transferred, being when the services are delivered to the customer. Delivery occurs when the services have been delivered to the specific location as the case may be, and the risks of loss have been transferred in accordance with the sales contract. The amount of revenue recognized reflects the consideration to which the Company is or expects to be entitled in exchange for those services. Accumulated experience is used to estimate and provide for the variable consideration as per the sales contract and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The amount of consideration does not contain a significant financing component as payment terms are less than one year as per the sales contracts.

The company has a number of long-term contracts to provide services to customers in future periods. Generally, revenue is recognized on an invoice basis, as each service rendered is a separate performance obligation, and therefore the right to consideration from a customer corresponds directly with our performance completed to date

Interest

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other Claims

Revenue in respect of Other claims (including interest on delayed realization from customers) are recognized only when there is reasonable certainty as to the ultimate collection and the amount can be measured reliably.

2.4.Grants from Government

Government Grants are not recognized until there is reasonable assurance that the company will comply with the conditions attached to the grants and that there is reasonable certainty that grants will be received.

Government grants are recognized in Statement of Profit & Loss on a systematic basis over the periods in which the company recognizes the related expenses or costs against which the grants are intended to compensate.

Government Grants related to assets are presented in the balance sheet by setting up the grants as deferred income and are recognized in Statement of Profit and Loss on systematic basis over the useful life of asset.

Grants related to income (i.e. grant related to other than assets) are presented as part of statement of profit or loss under the general heading ‘Other Income’.

A government grant/assistance that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs, is recognized in profit or loss of the period in which it becomes receivable.

The Government grants or grants in the nature of promoter’s contribution is recognized directly in “Capital Reserve” which forms part of the “Shareholders Fund”.

2.5.Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.5.1.Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the commencement date, a lessee shall recognize a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases unless the lease term is 12 months or less or the underlying asset is of low value.

Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are premeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head “Financial Liabilities”.

Finance charges are recognized in finance costs in the Statement of Profit and Loss, unless the costs are included in the carrying amount of another asset applying other applicable standards.

Right-of-use asset is depreciated over the useful life of the asset, if the lease transfers ownership of the asset to the lessee by the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-to-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

2.5.2. Company as a lessor

Assets are given on lease either as Finance lease or Operating lease

Finance Lease: A lease is classified as Finance Lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognized in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognized over the lease term, based on a pattern reflecting a constant periodic rate of return on Company’s net investment in the lease.

Operating Lease: A lease which is not classified as a finance lease is an operating lease. The Company recognizes lease payments in case of assets given on operating leases as income on a straight line basis.

2.6.Property, Plant and Equipment (PPE) and Depreciation

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. Cost of land includes expenditures which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

After recognition, an item of all other Property, Plant and Equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which a company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

d) Interest on Borrowings utilized to finance the construction of qualifying assets are capitalized as part of cost of the asset until such time that the asset is ready for its intended use.

Each part of an item of Property, Plant and Equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as 'repairs and maintenance' are recognized in the statement of profit and loss in the period in which the same are incurred.

Subsequent cost of replacing parts which are significant in relation to the total cost of an item of Property, Plant and Equipment are recognized in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition policy mentioned below.

When major inspection is performed, its cost is recognized in the carrying amount of the item of Property, Plant and Equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognized.

An item of Property, Plant or Equipment is derecognized upon disposal or when no future economic benefits are expected from the continuing use of assets. Any gain or loss arising on such derecognition of an item of Property Plant and Equipment is recognized in Profit and Loss.

Depreciation on Property, Plant and Equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows:

Assets	**Useful Life**
Other Land (incl. Leasehold Land)	Life of the project or lease term whichever is lower
Building (incl. Roads)	3-60 years
Telecommunication	3-9 years
Plant and Equipment	1-15 years
Computers and Laptops	3 years
Office equipment	2-5 years
Furniture and Fixtures	10 years
Vehicles	8-10 years

Based on technical evaluation, the management believes that the useful lives given above best represent the period over which the management expects to use the asset. Hence the useful lives of the assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year.

The residual value of Property, Plant and Equipment is considered as 5% of the original cost of the asset except for some items of assets such as other land, site restoration asset, other mining infrastructure, surveyed off assets.

Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Assets that are fully depreciated, and retired from active use are disclosed separately as surveyed off assets at its residual value under Property, Plant Equipment and are tested for impairment.

Transition to IndAS

The company elected to continue with the carrying value as per the cost model (for all of its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to IndAS, measured as per the previous GAAP.

2.7. Intangible Assets and Amortisation:

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, Intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably.

An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Internally generated intangibles, excluding capitalized development costs, are not capitalized. Instead, the related expenditure is recognized in the statement of profit or loss and other comprehensive income in the period in which the expenditure is incurred.
The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on Intangible assets with finite lives is recognized in the statement of profit or loss. Amortization of Intangible asset is provided on straight line basis over the estimated useful lives of the Intangible asset as follows:

Intangible Assets	**Useful Life**
SAP/ERP	6 years
Other Computer Software	License period

An Intangible asset with an indefinite useful life is not amortized but is tested for Impairment at each reporting date.

Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset.

2.8 Impairment of Assets (other than Financial Assets)

The Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. Company considers individual mines as separate cash generating units for the purpose of a test of impairment.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss.

2.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.9.1 Financial Assets

2.9.1.1 Initial recognition and measurement

All financial assets are recognized initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

2.9.1.2 Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

2.9.1.2.1 Debt instruments at amortised cost

A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

2.9.1.2.2 Debt instrument at FVTOCI

A ‘debt instrument’ is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset’s contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

2.9.1.2.3 Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

2.9.1.3 Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

2.9.1.4 Impairment of Financial assets (other than fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following Financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
b) Financial assets that are debt instruments and are measured as at FVTOCI
c) Lease receivables under Ind AS 116
d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2.9.2 Financial liabilities

2.9.2.1 Initial recognition and measurement

The Company financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

2.9.2.2 Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

2.9.2.2.1 Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

2.9.2.2.2 Financial Liabilities at Amortized Cost

After initial recognition, these are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance costs in the statement of profit and loss.

2.9.2.3 Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit or loss.

2.9.2.4 Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company senior management determines change in the business model as a result of external or internal changes which are significant to the Company operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for

Original classification	Revised classification	Accounting treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in P&L.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

2.9.2.5 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.9.2.6 Fair Value measurement of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

a) Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
b) Level 2: Inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
c) Level 3: Inputs for the asset or liability which are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

2.9.3. Cash and Cash Equivalents

Cash and Cash equivalent in the Balance Sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

2.10. Taxation

Income Tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are reassessed at the end of each reporting year and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.11. Employee Benefits

2.11.1. Short Term Benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

All short term employee benefits are recognized in the period in which the services are rendered by employees.

2.11.2. Post-Employment Benefits and Other Long Term Employee benefits

2.11.2.1. Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contribution into fund maintained by a separate body and the company will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees.

2.11.2.2. Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The application of actuarial valuation involves making assumptions about the discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in the benefit to the company, the recognized asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the company if it is realizable during the life of the plan, or on settlement of plan liabilities.

Re-measurement of the net defined benefit liability, which comprises actuarial gain and losses considering the return on plan assets (excluding interest) and the effects of the assets ceiling (if any, excluding interest) are recognized immediately in the other comprehensive income. The company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit and loss.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense immediately in the statement of profit and loss.

2.11.3. Other Long Term Employee benefits

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post- employment benefits and termination benefits.

Other long-term employee benefits include items which are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

For other long-term employee benefits, net total of the following amounts is recognized in the statement of profit or loss:

i. Service cost
ii. Net interest on the net defined benefit liability (asset)
iii. Re-measurements of the net defined benefit liability (asset)

2.12 Foreign Currency Transaction

Transactions in foreign currencies are initially recognised using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.

2.13 Inventories

2.13.1. Stores, Spares and Other Inventories

The Stock of stores and spares including other inventories are valued at cost calculated on the basis of the weighted average method.

Provisions are made at the rate of 100% for unserviceable, damaged and obsolete stores and spares and at the rate of 50% for stores & spares not moved for 5 years.

2.14. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of the judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

2.15. Earnings Per Share

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. Diluted earnings per shares is calculated by dividing adjusted profit or loss attributable to ordinary equity holders of the company (the numerator) by the weighted average number of ordinary shares considered for deriving basic earnings per shares and also the weighted average number of ordinary shares that could have been issued upon conversion of all dilutive potential ordinary shares (the denominator).

2.16 Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate are recognized in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

2.16.1 Judgements

In the process of applying the Company accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

2.16.1.1 Formulation of Accounting Policies

Accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.

In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgement in developing and applying an accounting policy that results in information that is:

a) relevant to the economic decision-making needs of users and
b) reliable in that financial statements and:

(i) represent faithfully the financial position, financial performance and cash flows of the company; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects on a consistent basis

In making the judgement management refers to, and considers the applicability of, the following sources in descending order:

a) The requirements in Ind AS dealing with similar and related issues; and
b) The definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the Framework.

In making the judgement, management considers the most recent pronouncements of the International Accounting Standards Board and in the absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices, to the extent that these do not conflict with the Indian Accounting Standard and accounting policies and practices as stated in above paragraph.

The Company operates in the mining sector (a sector where the exploration, evaluation, and development production phases are based on the varied topographical and geo-mining terrain spread over the lease period running over decades and prone to constant changes), the accounting policies whereof have evolved based on specific industry practices supported by research committees and approved by the various regulators owing to its consistent application over the last several decades. In the absence of specific accounting literature, guidance and standards in certain specific areas which are in the process of evolution. The Company continues to strive to develop accounting policies in line with the development of accounting literature and any development therein shall be accounted for prospectively as per the procedure laid down above more particularly in Ind AS 8.

2.16.1.2 Materiality

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items or group of item are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, the Company may also be required to present separately immaterial items when required by law.

With effect from 01.04.2019 Errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total revenue from Operation (net of statutory levies) as per the last audited financial statement of the company.

2.16.2 Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed here in below:

2.16.2.1 Impairment of Non-Financial Assets

There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Company considers individual mines as separate cash generating units for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other mining infrastructures. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in respective notes.

2.16.2.2 Income Taxes

Deferred Tax Assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

2.16.2.3 Defined benefit plans and long term employee benefits

The cost of the defined benefit plan and other post-employment medical benefits and the present value of the obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables of the country. Those mortality tables tend to change only at interval in response to demographic changes.

2.16.2.4 Intangible asset under development

The Company capitalizes intangible asset under development for a project in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a project report is formulated and approved.

NOTE – 16: ADDITIONAL NOTES TO THE RESTATED FINANCIAL INFORMATION:

1. FAIR VALUE MEASUREMENT

(a) Financial Instruments by Category

(₹ in million)

Financial assets and liabilities measured at amortized cost for which fair values are disclosed.	31st March 2025		31st March 2024		31st March 2023	
	FVTPL	Amortized cost	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial Assets at FVTPL						
Loans	Nil	5.8	Nil	3.4	Nil	0.6
Deposits & receivable	Nil	1792.2	Nil	1255.3	Nil	956.3
Trade receivables	Nil	9436.8	Nil	9843.7	Nil	8224.0
Cash & cash equivalents	Nil	2792.7	Nil	2539.9	Nil	3571.0
Other Bank Balances	Nil	8009.0	Nil	3428.8	Nil	1128.7
Financial Liabilities						
Borrowing & Lease	Nil	11.5	Nil	13.1	Nil	17.0
Trade payables	Nil	2001.2	Nil	1046.4	Nil	1447.4
Security Deposit and Earnest money	Nil	977.5	Nil	944.9	Nil	1006.6
Other Liabilities	Nil	762.4	Nil	766.1	Nil	602.8

Financial assets and liabilities measured at amortized cost for which fair values are disclosed.	31st December 2025		31st December 2024	
	FVTPL	Amortized cost	FVTPL	Amortized cost
Financial Assets at FVTPL				
Loans	Nil	12.4	Nil	3.2
Deposits & receivable	Nil	2046.6	Nil	1556.7
Trade receivables	Nil	9219.2	Nil	8523.2
Cash & cash equivalents	Nil	3289.4	Nil	4456.1
Other Bank Balances	Nil	8859.1	Nil	6010.9
Financial Liabilities				
Borrowing & Lease	Nil	9.6	Nil	11.8
Trade payables	Nil	2244.7	Nil	1496.3
Security Deposit and Earnest money	Nil	1029.8	Nil	999.1
Other Liabilities	Nil	753.8	Nil	665.1

(b) Fair value hierarchy

Table below shows judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value	31st March 2025		31st March 2024		31st March 2023	
	Level 2	Level 3	Level 2	Level 3	Level 2	Level 3
Financial Assets at FVTPL						
Investments :	Nil	Nil	Nil	Nil	Nil	Nil
Mutual Fund/ICD	Nil	Nil	Nil	Nil	Nil	Nil
Financial Liabilities						
If any item	Nil	Nil	Nil	Nil	Nil	Nil

Financial assets and liabilities measured at fair value	**31st December 2025**		**31st December 2024**	
	Level 2	**Level 3**	**Level 2**	**Level 3**
Financial Assets at FVTPL				
Financial Assets at FVTPL	Nil	Nil	Nil	Nil
Investments :	Nil	Nil	Nil	Nil
Mutual Fund/ICD				
Financial Liabilities	Nil	Nil	Nil	Nil
If any item	Nil	Nil	Nil	Nil

(₹ in million)

Financial assets and liabilities measured at amortized cost for which fair values are disclosed.	**31st March 2025**		**31st March 2024**		**31st March 2023**	
	FVTPL	**Amortized cost**	**FVTPL**	**Amortized cost**	**FVTPL**	**Amortized cost**
Financial Assets at FVTPL						
Loans	Nil	5.8	Nil	3.4	Nil	0.6
Deposits & receivable	Nil	1792.2	Nil	1255.3	Nil	956.3
Trade receivables	Nil	9436.8	Nil	9843.7	Nil	8224.0
Cash & cash equivalents	Nil	2792.7	Nil	2539.9	Nil	3571.0
Other Bank Balances	Nil	8009.0	Nil	3428.8	Nil	1128.7
Financial Liabilities						
Borrowing & Lease	Nil	11.5	Nil	13.1	Nil	17.0
Trade payables	Nil	2001.2	Nil	1046.4	Nil	1447.4
Security Deposit and Earnest money	Nil	977.5	Nil	944.9	Nil	1006.6
Other Liabilities	Nil	762.4	Nil	766.1	Nil	602.8

Financial assets and liabilities measured at amortized cost for which fair values are disclosed.	**31st December 2025**		**31st December 2024**	
	FVTPL	**Amortized cost**	**FVTPL**	**Amortized cost**
Financial Assets at FVTPL				
Loans	Nil	12.4	Nil	3.2
Deposits & receivable	Nil	2046.6	Nil	1556.7
Trade receivables	Nil	9219.2	Nil	8523.2
Cash & cash equivalents	Nil	3289.4	Nil	4456.1
Other Bank Balances	Nil	8859.1	Nil	6010.9
Financial Liabilities				
Borrowing & Lease	Nil	9.6	Nil	11.8
Trade payables	Nil	2244.7	Nil	1496.3
Security Deposit and Earnest money	Nil	1029.8	Nil	999.1
Other Liabilities	Nil	753.8	Nil	665.1

A brief of each level is given below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. This includes Mutual fund which is valued using closing Net Asset Value (NAV) as at the reporting date.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for investments, security deposits and other liabilities included in level 3.

(C) Valuation technique used in determining fair value

Valuation techniques used to value financial instruments include:

The use of quoted market prices (NAV) of instruments in respect of investment in Mutual Funds.

(d)Fair value measurements using significant unobservable inputs

At present there are no fair value measurements using significant unobservable inputs.

(e) Fair values of financial assets and liabilities measured at amortized cost

- The carrying amounts of trade receivables, short term deposits, cash and cash equivalents, trade payables are considered to be the same as their fair values, due to their short-term nature.
- The Company considers that the Security Deposits does not include a significant financing component. The security deposits coincide with the company's performance and the contract requires amounts to be retained for reasons other than the provision of finance. The withholding of a specified percentage of each milestone payment is intended to protect the interest of the company, from the contractor failing to adequately complete its obligations under the contract. Accordingly, transaction cost of Security deposit is considered as fair value at initial recognition and subsequently measured at amortized cost.

Significant estimates: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgment to select a method and makes suitable assumptions at the end of each reporting period.

2. FINANCIAL RISK MANAGEMENT

Financial risk management objectives and policies:

The Company principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company operations and to provide guarantees to support its operations. The Company principal financial assets include loans, trade and other receivables, and cash and cash equivalents that is derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company senior management is supported by a risk committee that advises, inter alia, on financial risks and the appropriate financial risk governance framework for the Company. The risk committee provides assurance to the Board of Directors that the Company financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements

Risk	Exposure arising from	Measurement	Management
Credit Risk	Trade receivables and financial asset	Ageing analysis/Credit Analysis	Department of public enterprises (DPE guidelines), diversification of bank deposits credit limits and other securities; Counterparty deafult risk of trade receivables is managed by financial assurances like Secutirty Deposits, Advances, Bank Gaurantee etc.
Liquidity Risk	Borrowings and other liabilities	Periodic cash flows	Availability of committed credit lines and borrowing facilities
Market Risk-foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in INR	Cash flow forecast sensitivity analysis	Regular watch and review by senior management and audit committee.
Market Risk-interest rate	Cash and Cash equivalents, Bank deposits and mutual funds	Cash flow forecast sensitivity analysis	Department of public enterprises (DPE guidelines), Regular watch and review by senior management and audit committee.

The Company risk management is carried out by the board of directors as per DPE guidelines issued by Government of India. The board provides written principals for overall risk management as well as policies covering investment of excess liquidity.

A. Credit Risk: Credit risk arises when a counterparty defaults on contractual obligations resulting in financial loss to the Company. Counterparty deafults risk of trade receivables is managed by financial assurances like Secutirty Deposits, Advances, Bank Guarantee etc.

B. Provision for Expected credit loss: Company provides for expected credit risk loss for doubtful/ credit impaired assets, by lifetime expected credit losses (Simplified approach). Refer Note – 4.3, Trade Receivables.

Significant estimates and judgments Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

C. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors forecasts of the Company liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

The bank borrowings of Coal India Ltd. has been secured by creating charge against stock of coal , stores and spare parts and book debts of CIL and its Subsidiary Companies within consortium of banks. The total working capital credit limit available to CIL is ₹4300.0 million, of which fund based limit is ₹ 1400.0 million and non-fund based limit is ₹ 2900.0 million. Refer j-Other Significant Matters for details of the arrangement.

D. Market risk

(a) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognized assets or liabilities denominated in a currency that is not the Company’s functional currency (INR). The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk in respect of foreign operation is considered to be insignificant. The Company also imports and risk is managed by regular follow up. Company has a policy which is implemented when foreign currency risk becomes significant.

(b) Cash flow and fair value interest rate risk.

The Company main interest rate risk arises from bank deposits with change in interest rate exposes the Company to cash flow interest rate risk. Company policy is to maintain most of its deposits at fixed rate. Company manages the risk using guidelines from Department of public enterprises (DPE), diversification of bank deposits credit limits and other securities.

Capital management

The company being a government entity manages its capital as per the guidelines of Department of investment and public asset management under ministry of finance.

Capital Structure of the company is as follows:

(₹ in million)

	31.12.2025	31.12.2024	31.03.2025	31.03.2024	31.03.2023
Equity Share capital	1428.0	1428.0	1428.0	1428.0	1428.0
Long term debt	NIL	NIL	NIL	NIL	NIL

3. Employee Benefits: Recognition and Measurement (Ind AS – 19)

Defined Benefit Plans:

a) Gratuity

The Company provides for gratuity, a post-employment defined benefit plan ("the Gratuity Scheme") covering the eligible employees. Gratuity payment is made as per policy of the comapny subject to maximum of ₹ 20 lacs at the time of separation from the company considering the provisions of the Payment of Gratuity Act 1972 as amended. The liability or asset recognised in the balance sheet in respect of the Gratuity Scheme is the present value of the defined benefit obligation at the end of the reporting year less the fair value of plan assets. The defined benefit obligation is calculated at each reporting date by actuaries using the projected unit credit method. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the year in which they occur, directly in other comprehensive income (OCI).

The Gratuity Scheme is funded through trust maintained with Life Insurance Corporation of India. LIC also provides an insurance coverage (Life Cover Sum Assured- "LCSA") in case of death of a member during service, to compensate the shortfall in gratuity amount from estimated payable at normal retirement date based on last drawn salary subject to ceiling of maximum of ₹ 20 lacs.

b) Post-Retirement Medical Benefit – Executive (CPRMSE)

Company has post-retirement medical benefit scheme known as Contributory Post Retirement Medicare Scheme for Executive of CIL and its Subsidiaries (CPRMSE), to provide Medicare to the executives, their spouses and fully financially dependent Divyang child(ren) suffering from not less than 40% of any disability in Company hospital/empanelled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Company on medical ground or retirement under Voluntary Retirement Scheme under common coal cadre or Voluntary Retirement Scheme formulated and made applicable from time to time. Membership is not extended to the executives who resigns from the services of the CIL and its subsidiaries. The maximum amount reimbursable during the entire life for the retired executives, spouse and dependent Divyang child (ren) taken together jointly or severally is Rs 25 lakhs except for specified diseases with no upper limit. The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India . The liability for the scheme is recognized based on actuarial valuation done at each reporting date..

c) Post-Retirement Medical Benefit – Non Executive (CPRMS -NE)

As a part of social security scheme under wage agreement, Company is providing Contributory Post- Retirement Medicare Scheme for non-executives (CPRMSE-NE) to provide medical care to the non- executives and their spouses and Divyang Child(ren) in Company hospital/empaneled hospitals or outpatient/Domiciliary only in India subject to ceiling limit, on account of retirement on attaining the age of superannuation or are separated by the Company on medical ground or retirement under Voluntary Retirement Scheme formulated and made applicable from time to time or resigns from the company at the age of 57 Years or above or on death to the spouse and Divyang Child(ren). The maximum amount reimbursable during the entire life for the retired non-executives and spouse taken together jointly or severally is Rs 8 lakhs except for specified diseases with no upper limit. The maximum amount reimbursable during the entire life of Divyang child would be ₹ 2.5 lakh. The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India . The liability for the scheme is recognized based on actuarial valuation done at each reporting date.

Defined Contribution Plans

a) Provident Fund and Pension

Company pays fixed contribution towards Provident Fund and Pension Fund at pre-determined rates based on a fixed percentage of the eligible employee's salary i.e. 12% and 7% of Basic salary and Dearness Allowance towards Provident Fund and Pension Fund respectively. These funds are governed by a separate statutory body under the control of Ministry of Coal, Government of India, named Coal Mines Provident Fund Organization (CMPFO).The contribution towards the fund for the period is recognized in the Statement of Profit & Loss.

b) CIL Executive Defined Contribution Pension Scheme (NPS)

The company provides a post-employment contributory pension scheme to the executives of the Company known as "CIL Executive Defined Contribution Pension Scheme -2007" (NPS). The Scheme is funded through trust for group, maintained with Life Insurance Corporation of India. The obligation of the Company is to contribute to the trust to the extent of amount not exceeding 30% of basic pay and dearness allowance less employer's contribution towards provident fund, gratuity, post-retirement medical benefits -Executive i.e. CPRMSE or any other retirement benefits. The current employer contribution of 6.99% of basic and Dearness Allowance is being charged to statement of profit and loss.

Other Long Term Employee Benefits

a) Leave Encashment

The company provides benefit of total Earned Leave (EL) of 30 days and Half Paid Leave (HPL) of 20 days to the executives of the company, accrued and credited proportionately on half yearly basis on the first day of January and July of every year. During the service, 75% EL credited balance is one time encashable in each calendar year subject to ceiling of maximum 60 days EL encashment. Accumulated HPL is not permitted for encashment during the period of service. On superannuation, EL and HPL together is considered for encashment subject to the overall limit of 300 days without commutation of HPL. In case of non-executives, leave encashment is governed by the National Coal Wage Agreement (NCWA) and at present the workmen are entitled to get encashment of earned leave at the rate of 15 days per year and on discontinuation of service due to death, retirement, superannuation and VRS, the balance leave or 150 days whichever is less, is allowed for encashment. Therefore, the liabilities for earned leave are expected to be settled during the service as well as after the retirement of employee. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. The scheme is funded by qualifying insurance policies from Life Insurance Corporation of India. The liability under the scheme is borne by the Company as per actuarial valuation at each reporting date.

b) Life Cover Scheme (LCS)

As a part of the social security scheme, the Group has a Life Cover Scheme known as “Life Cover Scheme of Coal India Limited” (LCS) which covers all the executive and non-executive cadre employees. In case of death in service, an amount of ₹ 1,25,000 (executive) and ₹ 1,56,250 (non-executive w.e.f 01.06.2023) is paid to the nominees under the scheme . The expected cost of the benefits is recognized when an event occurs that causes the benefit payable under the scheme.

c) Settlement Allowances

As a part of wage agreement, a lump sum amount of Rs 12000/- is paid to all the non-executive cadre employees governed under NCWA on their superannuation on or after 31.10.2010 as settling-in allowance. The liability under the scheme is borne by the Company as per actuarial valuation at each reporting date.

d) Group Personal Accident Insurance (GPAIS)

Coal India Limited (CIL) has taken group insurance scheme from United India Insurance Company Limited to cover the executives of the CIL Group against personal accident known as “Coal India Executives Group Personal Accident Insurance Scheme” (GPAIS). GPAIS covers all types of accident on 24 hour basis worldwide. Premium for the scheme is borne by the CIL.

e) Travel Allowance Scheme

As a part of wage agreement, Non-executive employees are entitled to travel assistance for visiting their home town and for “Bharat Bhraman” once in a block of 4 years. A lump sum amount of Rs 10000/- and Rs 15000/- is paid for visiting Home town and “Bharat Bhraman”, respectively. The liability for the scheme is recognized based on actuarial valuation at each reporting date

Funding status of defined benefit plans and other long term employee benefits plans are as under:

(i) Funded	**(ii) Unfunded**
➢ Gratuity	➢ Life Cover Scheme
➢ Leave Encashment	➢ Settlement Allowance
➢ Post-Retirement Medical Benefit – Executive (CPRMSE)	➢ Group Personal Accident Insurance
➢ Post-Retirement Medical Benefit – Non Executive (CPRMS -NE)	➢ Leave Travel Concession

Central Mine Planning &Design Institute Limited
(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)
CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

Total liability based on valuation made by the Actuary, details of which are mentioned below.

(₹ in million)

Head	Opening Actuarial Liability as on 01.04.2022	Incremental Liability during the year	Closing Actuarial Liability as on 31.03.2023	Incremental Liability during the year	Closing Actuarial Liability as on 31.03.2024	Incremental Liability during the year	Closing Actuarial Liability as on 31.03.2025
Gratuity	1628.6	(78.6)	1550.0	65.0	1615.0	45.6	1660.6
Leave Executive	810.2	36.0	846.2	101.6	947.8	-7.6	940.2
Leave Non-Executive	200.0	40.0	240.0	54.0	294.0	31.5	325.5
Settlement Allowance Executives	39.5	(1.0)	38.5	0.9	39.4	0.7	40.1
Settlement Allowance Non-executives	5.0	(0.6)	4.4	(0.2)	4.2	-0.1	4.1
Leave Travel Concession	17.8	6.8	24.6	(0.1)	24.5	12.0	36.5
Medical Benefits Executives	880.9	(259.7)	621.2	44.0	665.2	19.0	684.2
Medical Benefits Non-Executives	266.6	(4.6)	262.0	12.4	274.4	33.2	307.6
Total	**3848.6**	**(261.7)**	**3586.9**	**277.6**	**3864.5**	**134.3**	**3998.8**

(₹ in million)

Head	Opening Actuarial Liability as on 01.04.2024	Incremental Liability during the nine months period	Closing Actuarial Liability as on 31.12.2024	Opening Actuarial Liability as on 01.04.2025	Incremental Liability during the nine months period	Closing Actuarial Liability as on 31.12.2025
Gratuity	1615.0	118.5	1733.5	1660.6	159.3	1819.9
Leave Executive	947.8	24.2	972.0	940.2	75.2	1015.4
Leave Non-Executive	294.0	(20.6)	273.4	325.5	(42.7)	282.8
Settlement Allowance Executives	39.4	2.1	41.5	40.1	2.0	42.1
Settlement Allowance Non-executives	4.2	0.2	4.4	4.1	(0.1)	4.0
Leave Travel Concession	24.5	7.5	32.0	36.5	(4.1)	32.4

Medical Benefits Executives	665.2	17.4	682.6	684.2	30.0	714.2
Medical Benefits Non-Executives	274.4	29.2	303.6	307.6	10.2	317.8
Total	**3864.5**	**178.5**	**4043.0**	**3998.8**	**229.8**	**4228.6**

(iii) Disclosure as per Actuary's Certificate

ACTUARIAL VALUATION OF GRATUITY LIABILITY AS AT 31.03.2025 CERTIFICATES AS PER IND AS 19 (2015)

(₹ In million)

31.03.2024	**A. Profit & Loss (P&L)**	**31.03.2025**
44.6	Current service cost	49.5
61.7	Past service cost - plan amendments	0.0
0.0	Curtailment cost / (credit)	0.0
0.0	Settlement cost / (credit)	0.0
106.4	Service cost	49.5
(6.5)	Net interest on net defined benefit liability / (asset)	-5.5
-	Immediate recognition of (gains)/losses – other long term employee benefit plans	0.0
99.9	Cost recognized in P&L	44.0

(₹ In million)

31.03.2024	**B: Other Comprehensive Income (OCI)**	**31.03.2025**
15.7	Actuarial (gain)/loss due to DBO experience	76.1
48.5	Actuarial (gain)/loss due to DBO assumption changes	73.8
64.2	Actuarial (gain)/loss arising during period	149.8
(1.3)	Return on plan assets (greater)/less than discount rate	2.0
63.0	**Actuarial (gains)/ losses recognized in OCI**	151.8

(₹ In million)

31.03.2024	**C: Defined Benefit Cost**	**31.03.2025**
106.4	Service cost	49.5
(6.5)	Net interest on net defined benefit liability / (asset)	-5.5
63.0	Actuarial (gains)/ losses recognized in OCI	151.8
-	Immediate recognition of (gains)/losses – other long term employee benefit plans	0.0
162.8	Defined Benefit Cost	195.9

(₹ In million)

31.03.2023	**D: Assumptions as at**	**31.03.2024**
7.3%	Discount Rate	7.0%
Executive: 9.0% Non-Executive:6.3%	Rate of salary increase	Executive: 9.0% Non-Executive:6. 3%

(₹ In Million)

31.03.2023	A. Profit & Loss (P&L)
49.0	Current service cost
-	Past service cost - plan amendments
-	Curtailment cost / (credit)
-	Settlement cost / (credit)
49.0	Service cost
20.7	Net interest on net defined benefit liability / (asset)
-	Immediate recognition of (gains)/losses – other long term employee benefit plans
69.7	Cost recognised in P&L

31.03.2023	B: Other Comprehensive Income (OCI)
110.0	Actuarial (gain)/loss due to DBO experience
(74.4)	Actuarial (gain)/loss due to DBO assumption changes
35.6	Actuarial (gain)/loss arising during period
(7.0)	Return on plan assets (greater)/less than discount rate
28.6	Actuarial (gains)/ losses recognized in OCI

(₹ In Million)

31.03.2023	C: Defined Benefit Cost
49.0	Service cost
20.7	Net interest on net defined benefit liability / (asset)
28.6	Actuarial (gains)/ losses recognized in OCI
-	Immediate recognition of (gains)/losses – other long term employee benefit plans
98.3	Defined Benefit Cost

31.03.2022	D: Assumptions as at
6.8%	Discount Rate
Executive: 9.0% Non-Executive:6.3%	Rate of salary increase

Table 2:

(₹ In million)

31.03.2024	A: Development of Net Balance Sheet Position	31.03.2025
(1615.0)	Defined benefit obligation (DBO)	-1660.6
1671.8	Fair value of plan assets (FVA)	1565.3
56.8	Funded status [surplus/(deficit)]	-95.3
-	Effect of Asset ceiling	0.0
56.8	Net defined benefit asset/ (liability)	-95.3

(₹ In million)

31.03.2024	B: Reconciliation of Net Balance Sheet Position	31.03.2025
(41.7)	Net defined benefit asset/ (liability) at end of prior period	56.8
(106.4)	Service cost	-49.5
6.5	Net interest on net defined benefit liability/ (asset)	5.5
(63.0)	Amount recognized in OCI	-151.8
261.4	**Employer contributions**	43.7
-	Benefit paid directly by the Company	0.0
-	Acquisitions credit/ (cost)	0.0
-	Divestitures	0.0
-	Cost of termination benefits	0.0
56.8	Net defined benefit asset/ (liability) at end of current period	-95.3

31.03.2024	C: Assumptions as at:	31.03.2025
7.0%	Discount Rate	6.6%
Executive: 9.0% Non-Executive: 6.3%	Rate of salary increase	Executive: 9.0% Non-Executive:6.3%

(₹ In million)

31.03.2023	A: Development of Net Balance Sheet Position
(1550.0)	Defined benefit obligation (DBO)
1508.3	Fair value of plan assets (FVA)
(41.7)	Funded status [surplus/(deficit)]
-	Effect of Asset ceiling
(41.7)	Net defined benefit asset/ (liability)

(₹ In million)

31.03.2023	B: Reconciliation of Net Balance Sheet Position
(665.1)	Net defined benefit asset/ (liability) at end of prior period
(49.0)	Service cost
(20.7)	Net interest on net defined benefit liability/ (asset)
(28.6)	Amount recognised in OCI
721.7	**Employer contributions**
-	Benefit paid directly by the Company
-	Acquisitions credit/ (cost)
-	Divestitures
-	Cost of termination benefits
(41.7)	Net defined benefit asset/ (liability) at end of current period

31.03.2023	C: Assumptions as at:
7.3%	Discount Rate
Executive: 9.0% Non-Executive: 6.3%	Rate of salary increase

Table 3:

(₹ In million)

31.03.2024	A: Change in Defined Benefit Obligation (DBO)	31.03.2025
1550.0	DBO at end of prior period	1615.0
44.6	Current service cost	49.5
105.4	Interest cost on the DBO	104.0
-	Curtailment (credit)/ cost	0.0
-	Settlement (credit)/ cost	0.0
61.7	Past service cost - plan amendments	0.0
0.0	Acquisitions (credit)/ cost	0.0
15.7	Actuarial (gain)/loss - experience	76.1
-	Actuarial (gain)/loss - demographic assumptions	0.0
48.6	Actuarial (gain)/loss - financial assumptions	73.8
-	Benefits paid directly by the Company	0.0
(211.0)	Benefits paid from plan assets	-257.8
1615.0	DBO at end of period	1660.6

(₹ In million)

31.03.2024	B: Change in Fair Value of Assets	31.03.2025
1508.3	Fair value of assets at end of prior period	1671.8
-	Acquisition adjustment	0.0
111.8	Interest income on plan assets	109.5
261.4	Employer contributions	43.7
1.3	Return on plan assets greater/(lesser) than discount rate	-2.0
(211.0)	Benefits paid	-257.8
1671.8	Fair Value of assets at the end of current period	1565.3

(₹ In million)

31.03.2023	A: Change in Defined Benefit Obligation (DBO)
1628.6	DBO at end of prior period
49.0	Current service cost
101.7	Interest cost on the DBO
-	Curtailment (credit)/ cost
-	Settlement (credit)/ cost
-	Past service cost - plan amendments
-	Acquisitions (credit)/ cost
110.0	Actuarial (gain)/loss - experience
-	Actuarial (gain)/loss - demographic assumptions
(74.4)	Actuarial (gain)/loss - financial assumptions
-	Benefits paid directly by the Company
(264.9)	Benefits paid from plan assets
1550.0	DBO at end of period

(₹ In million)

31.03.2023	B: Change in Fair Value of Assets
963.5	Fair value of assets at end of prior period
-	Acquisition adjustment
81.0	Interest income on plan assets
721.7	Employer contributions
7.0	Return on plan assets greater/(lesser) than discount rate
(264.9)	Benefits paid
1508.3	Fair Value of assets at the end of current period

Table 4: Additional Disclosure Information

(₹ In million)

A. Expected benefit payments for the year ending	
March 31, 2026	174.8
March 31, 2027	128.7
March 31, 2028	109.3
March 31, 2029	105.0
March 31, 2030	69.7
March 31, 2031 to March 31, 2035	349.8
Beyond 10 years	3451.1
B. Expected employer contributions for the period ending 31 March 2026	51.1
C. Weighted average duration of defined benefit obligation	12 Years
D. Accrued Benefit Obligation at 31 March 2025	1094.3
E. Plan Asset Information as at 31 March 2025	
Government of India Securities (Central and State)	0.0%
High quality corporate bonds (including Public Sector Bonds)	0.0%
Equity shares of listed companies	0.0%
Property	0.0%
Cash (including Special Deposits)	0.0%
Schemes of insurance - conventional products	100.0%
Schemes of insurance - ULIP products	0.0%
Other	0.0%
Total	100.0%
F. Current and Non-Current Liability Breakup as at 31 March 2025	
Current Liability	169.3
Non-Current Liability	1491.3
Liability as at 31 March 2025	1660.6

(₹ In Million)

A. Expected benefit payments for the year ending	
March 31, 2025	251.2
March 31, 2026	176.2
March 31, 2027	132.0
March 31, 2028	114.4
March 31, 2029	107.9
March 31, 2030 to March 31, 2034	392.6
Beyond 10 years	3188.6
B. Expected employer contributions for the period ending 31 March 2025	49.5
C. Weighted average duration of defined benefit obligation	11 years
D. Accrued Benefit Obligation at 31 March 2024	1129.9
E. Plan Asset Information as at 31 March 2024	
Government of India Securities (Central and State)	0.0%
High quality corporate bonds (including Public Sector Bonds)	0.0%
Equity shares of listed companies	0.0%
Property	0.0%
Cash (including Special Deposits)	0.0%
Schemes of insurance - conventional products	100.0%
Schemes of insurance - ULIP products	0.0%
Other	0.0%
Total	100.0%
F. Current and Non-Current Liability Breakup as at 31 March 2024	
Current Liability	242.9
Non-Current Liability	1372.1
Liability as at 31 March 2024	1615.0

(₹ In Million)

A. Expected benefit payments for the year ending	
March 31, 2024	190.5
March 31, 2025	229.3
March 31, 2026	175.0
March 31, 2027	130.7
March 31, 2028	116.2
March 31, 2029 to March 31, 2033	434.4
Beyond 10 years	2782.8
B. Expected employer contributions for the period ending 31 March 2024	48.9
C. Weighted average duration of defined benefit obligation	10 Years
D. Accrued Benefit Obligation at 31 March 2023	1135.6
E. Plan Asset Information as at 31 March 2023	Percentage
Government of India Securities (Central and State)	0.0%
High quality corporate bonds (including Public Sector Bonds)	0.0%
Equity shares of listed companies	0.0%
Property	0.0%
Cash (including Special Deposits)	0.0%
Schemes of insurance - conventional products	100.0%
Schemes of insurance - ULIP products	0.0%
Other	0.0%
F. Current and Non-Current Liability Breakup as at 31 March 2023	
Current Liability	183.9
Non-Current Liability	1366.1
Liability as at 31 March 2023	1550.0

Table 5: Sensitivity Analysis

Disclosure Item

(₹ In million)

DBO on base assumptions as at 31 March 2025	1660.6
Discount Rate	
Discount Rate as at 31st March 2025	6.6%
Effect on DBO due to 0.5% increase in discount rate	-91.3
Percentage Impact	-6.0%
Effect on DBO due to 0.5% decrease in discount rate	100.8
Percentage Impact	6.0%

Salary Escalation Rate	
Salary Escalation Rate as at 31st March 2025	Executives: 9.0%; Non Executives: 6.3%
Effect on DBO due to 0.5% increase in salary escalation rate	34.5
Percentage Impact	2.0%
Effect on DBO due to 0.5% decrease in salary escalation rate	-39.8
Percentage Impact	-2.0%

(₹ In Million)

DBO on base assumptions as at 31 March 2024	1615.0
Discount Rate	
Discount Rate as at 31 March 2024	7.0%
Effect on DBO due to 0.5% increase in discount rate	(79.3)
Percentage Impact	(5.0%)
Effect on DBO due to 0.5% decrease in discount rate	87.5
Percentage Impact	5.0%

Salary Escalation Rate	
Salary Escalation Rate as at 31 March 2024	Executives: 9.0%; Non Executives: 6.3%
Effect on DBO due to 0.5% increase in salary escalation rate	34.7
Percentage Impact	2.0%
Effect on DBO due to 0.5% decrease in salary escalation rate	(37.7)
Percentage Impact	(2.0%)

Sensitivity Analysis	**31.03.2023**
Discount Rate	**Increase**
Discount Rate as at 31 March 2023	7.3%
Effect on DBO due to 0.5% increase in discount rate	(67.6)
Percentage Impact	(4.0)%
Effect on DBO due to 0.5% decrease in discount rate	74.4
Percentage Impact	5.0%

Salary Escalation Rate	**Increase**
Salary Escalation Rate as at 31st March 2023	Executive:9.0% Non- Executive:6.3%
Effect on DBO due to 0.5% increase in salary escalation rate	34.6
Percentage Impact	2.0 %
Effect on DBO due to 0.5% decrease in salary escalation rate	(33.7)
Percentage Impact	(2.0)%

Central Mine Planning &Design Institute Limited
(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)
CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

ACTUARIAL VALUATION OF LEAVE BENEFIT SCHEME AS AT 31.03.2025 CERTIFICATES AS PER IND AS 19 (2015)
Table 1:

(₹ In million)

31.03.2024	A. Profit & Loss (P&L)	31.03.2025
175.2	Current service cost	193.8
36.3	Past service cost - plan amendments	0.0
-	Curtailment cost / (credit)	0.0
-	Settlement cost / (credit)	0.0
211.5	Service cost	193.8
(3.4)	Net interest on net defined benefit liability / (asset)	-1.0
89.4	Immediate recognition of (gains)/losses – other long term employee benefit plans	-34.0
297.5	Cost recognized in P&L	158.7

(₹ In million)

31.03.2024	B: Other Comprehensive Income (OCI)	31.03.2025
46.1	Actuarial (gain)/loss due to DBO experience	-117.8
43.7	Actuarial (gain)/loss due to DBO assumption changes	67.8
89.7	Actuarial (gain)/loss arising during period	-50.1
(0.3)	Return on plan assets (greater)/less than discount rate	16.0
-	**Actuarial (gains)/ losses recognized in OCI**	0.0

(₹ In million)

31.03.2024	C: Defined Benefit Cost	31.03.2025
211.5	Service cost	193.8
-3.4	Net interest on net defined benefit liability / (asset)	-1.0
-	Actuarial (gains)/ losses recognized in OCI	0.0
89.4	Immediate recognition of (gains)/losses – other long term employee benefit plans	-34.0
297.5	Defined Benefit Cost	158.7

31.03.2023	D: Assumptions as at:	31.03.2024
7.3%	Discount Rate	7.0%
Executive: 9.0% Non-Executive:6.3%	Rate of salary increase	Executive: 9.0% Non-Executive:6.3%

(₹ In million)

31.03.2023	A. Profit & Loss (P&L)
164.1	Current service cost
-	Past service cost - plan amendments
-	Curtailment cost / (credit)
-	Settlement cost / (credit)
164.1	Service cost
(1.4)	Net interest on net defined benefit liability / (asset)
53.9	Immediate recognition of (gains)/losses – other long term employee benefit plans
216.7	Cost recognized in P&L

(₹ In million)

31.03.2023	B: Other Comprehensive Income (OCI)
121.8	Actuarial (gain)/loss due to DBO experience
(65.0)	Actuarial (gain)/loss due to DBO assumption changes
56.8	Actuarial (gain)/loss arising during period
(2.9)	Return on plan assets (greater)/less than discount rate
-	**Actuarial (gains)/ losses recognized in OCI**

(₹ In million)

31.03.2023	C: Defined Benefit Cost
164.1	Service cost
(1.4)	Net interest on net defined benefit liability / (asset)
-	Actuarial (gains)/ losses recognized in OCI
53.9	Immediate recognition of (gains)/losses – other long term employee benefit plans
216.7	Defined Benefit Cost

31.03.2022	D: Assumptions as at:
6.8%	Discount Rate
Executive: 9.0% Non-Executive:6.3%	Rate of salary increase

Table 2:

(₹ In million)

31.03.2024	A: Development of Net Balance Sheet Position	31.03.2025
(1241.8)	Defined benefit obligation (DBO)	-1265.6
1129.2	Fair value of plan assets (FVA)	1249.2
(112.6)	Funded status [surplus/(deficit)]	-16.4
-	Effect of Asset ceiling	0.0
(112.6)	Net defined benefit asset/ (liability)	-16.4

(₹ In million)

31.03.2024	B: Reconciliation of Net Balance Sheet Position	31.03.2025
(92.7)	Net defined benefit asset/ (liability) at end of prior period	-112.6
(211.5)	Service cost	-193.8
3.4	Net interest on net defined benefit liability/ (asset)	1.0
(89.4)	Actuarial (losses)/ gains	34.0
277.6	Employer contributions	254.9
-	Benefit paid directly by the Company	0.0
-	Acquisitions credit/ (cost)	0.0
-	Divestitures	0.0
-	Cost of termination benefits	0.0
(112.6)	Net defined benefit asset/ (liability) at end of current period	-16.4

31.03.2024	C: Assumptions as at:	31.03.2025
7.0%	Discount Rate	6.6%
Executive: 9.0% Non-Executive: 6.3%	Rate of salary increase	Executive: 9.0% Non-Executive: 6.3%

(₹ In million)

31.03.2023	A: Development of Net Balance Sheet Position
(1086.3)	Defined benefit obligation (DBO)
993.5	Fair value of plan assets (FVA)
(92.7)	Funded status [surplus/(deficit)]

-	Effect of Asset ceiling
(92.7)	Net defined benefit asset/ (liability)

(₹ In million)

31.03.2023	**B: Reconciliation of Net Balance Sheet Position**
(82.7)	Net defined benefit asset/ (liability) at end of prior period
(164.1)	Service cost
1.4	Net interest on net defined benefit liability/ (asset)
(53.9)	Actuarial (losses)/ gains
206.6	Employer contributions
-	Benefit paid directly by the Company
-	Acquisitions credit/ (cost)
-	Divestitures
-	Cost of termination benefits
(92.7)	Net defined benefit asset/ (liability) at end of current period

31.03.2023	**C: Assumptions as at:**
7.3%	Discount Rate
Executive: 9.0% Non Executive:6.3%	Rate of salary increase

Table 3:

(₹ In million)

31.03.2024	**A: Change in Defined Benefit Obligation (DBO)**	**31.03.2025**
1086.3	DBO at end of prior period	1241.8
175.2	Current service cost	193.8
71.4	Interest cost on the DBO	79.9
-	Curtailment (credit)/ cost	0.0
-	Settlement (credit)/ cost	0.0
36.3	Past service cost - plan amendments	0.0
-	Acquisitions (credit)/ cost	0.0
46.1	Actuarial (gain)/loss - experience	-117.8
-	Actuarial (gain)/loss - demographic assumptions	0.0
43.6	Actuarial (gain)/loss - financial assumptions	67.8
-	Benefits paid directly by the Company	0.00
(217.1)	Benefits paid from plan assets	-199.8
1241.8	DBO at end of period	1265.6

(₹ In million)

(₹ In Million)

31.03.2024	**B:Change in Fair Value of Assets**	**31.03.2025**
993.9	Fair value of assets at end of prior period	1129.2
-	Acquisition adjustment	0.0
74.7	Interest income on plan assets	81.0
277.4	Employer contributions	254.9
0.3	Return on plan assets greater/(lesser) than discount rate	-16.0
(217.1)	Benefits paid	-199.8
1129.2	Fair Value of assets at the end of current period	1249.2

(₹ In Million)

31.03.2023	**A: Change in Defined Benefit Obligation (DBO)**
1010.2	DBO at end of prior period
164.2	Current service cost
61.7	Interest cost on the DBO
-	Curtailment (credit)/ cost
-	Settlement (credit)/ cost
-	Past service cost - plan amendments
-	Acquisitions (credit)/ cost
121.8	Actuarial (gain)/loss - experience
-	Actuarial (gain)/loss - demographic assumptions
(65.0)	Actuarial (gain)/loss - financial assumptions
-	Benefits paid directly by the Company
(206.6)	Benefits paid from plan assets
1086.3	DBO at end of period
31.03.2023	**B:Change in Fair Value of Assets**
927.5	Fair value of assets at end of prior period
-	Acquisition adjustment
63.1	Interest income on plan assets
206.6	Employer contributions
2.9	Return on plan assets greater/(lesser) than discount rate
(206.6)	Benefits paid
993.5	Fair Value of assets at the end of current period

Table 4: Additional Disclosure Information

(₹ In million)

A. Expected benefit payments for the year ending	
March 31, 2026	102.1
March 31, 2027	61.3
March 31, 2028	79.8
March 31, 2029	61.7
March 31, 2030	51.2
March 31, 2031 to March 31, 2035	242.7
Beyond 10 years	3343.3
B. Expected employer contributions for the period ending 31 March 2026	232.1
C. Weighted average duration of defined benefit obligation	15 Years
D. Accrued Benefit Obligation at 31 March 2025	529.6
E. Plan Asset Information as at 31 March 2025	
Government of India Securities (Central and State)	0.0%
High quality corporate bonds (including Public Sector Bonds)	0.0%
Equity shares of listed companies	0.0%
Property	0.0%
Cash (including Special Deposits)	0.0%
Schemes of insurance - conventional products	100.0%
Schemes of insurance - ULIP products	0.0%
Other	0.0%
Total	100.0%
F. Current and Non-Current Liability Breakup as at 31 March 2025	
Current Liability	98.8
Non-Current Liability	1166.8
Liability as at 31 March 2025	1265.6

(₹ In Million)

A. Expected benefit payments for the year ending	
March 31, 2025	131.1
March 31, 2026	127.2

March 31, 2027	73.8
March 31, 2028	99.4
March 31, 2029	77.3
March 31, 2030 to March 31, 2034	302.1
Beyond 10 years	3022.2
B. Expected employer contributions for the period ending 31 March 2025	193.8
C. Weighted average duration of defined benefit obligation	13 years
D. Accrued Benefit Obligation at 31 March 2024	600.0
E. Plan Asset Information as at 31 March 2024	
Government of India Securities (Central and State)	0.0%
High quality corporate bonds (including Public Sector Bonds)	0.0%
Equity shares of listed companies	0.0%
Property	0.0%
Cash (including Special Deposits)	0.0%
Schemes of insurance - conventional products	100.0%
Schemes of insurance - ULIP products	0.0%
Other	0.0%
Total	100.0%
F. Current and Non-Current Liability Breakup as at 31 March 2024	
Current Liability	126.7
Non-Current Liability	1115.0
Liability as at 31 March 2024	1241.8

(₹ In Million)

A. Expected benefit payments for the year ending	
March 31, 2024	88.6
March 31, 2025	125.8
March 31, 2026	120.8
March 31, 2027	67.2
March 31, 2028	94.4
March 31, 2029 to March 31, 2033	314.5
Beyond 10 years	2622.1
B. Expected employer contributions for the period ending 31 March 2024	177.7
C. Weighted average duration of defined benefit obligation	12 Years
D. Accrued Benefit Obligation at 31 March 2023	549.1
E. Plan Asset Information as at 31 March 2023	Percentage
Government of India Securities (Central and State)	0.0%
High quality corporate bonds (including Public Sector Bonds)	0.0%
Equity shares of listed companies	0.0%
Property	0.0%
Cash (including Special Deposits)	0.0%
Schemes of insurance - conventional products	100.0%
Schemes of insurance - ULIP products	0.0%
Other	0.0%
F. Current and Non-Current Liability Breakup as at 31 March 2023	
Current Liability	85.5
Non-Current Liability	1000.8
Liability as at 31 March 2023	1086.3

Table 5: Sensitivity Analysis

Disclosure Item **(₹ In million)**

DBO on base assumptions as at 31st March 2025	1265.6
Discount Rate	
Discount Rate as at 31st March 2025	6.6%
Effect on DBO due to 0.5% increase in discount rate	-83.9
Percentage Impact	-7.0%
Effect on DBO due to 0.5% decrease in discount rate	93.2
Percentage Impact	7.0%

Salary Escalation Rate	
Salary Escalation Rate as at 31st March 2025	Executive:9.0% Non- Executive:6.3%
Effect on DBO due to 0.5% increase in salary escalation rate	91.3
Percentage Impact	7.0%
Effect on DBO due to 0.5% decrease in salary escalation rate	-83.0
Percentage Impact	-7.0%

Disclosure Item **(₹ In Million)**

DBO on base assumptions as at 31 March 2024	1241.8
Discount Rate	
Discount Rate as at 31 March 2024	7.0%
Effect on DBO due to 0.5% increase in discount rate	71.3
Percentage Impact	(6.0%)
Effect on DBO due to 0.5% decrease in discount rate	79.2
Percentage Impact	6.0%

Salary Escalation Rate	
Salary Escalation Rate as at 31st March 2024	Executive:9.0% Non- Executive:6.3%
Effect on DBO due to 0.5% increase in salary escalation rate	77.8
Percentage Impact	6.0%
Effect on DBO due to 0.5% decrease in salary escalation rate	(70.8)
Percentage Impact	(6.0)%

Sensitivity Analysis	31.03.2023
Discount Rate	**Increase**
Discount Rate as at 31 March 2023	7.3%
Effect on DBO due to 0.5% increase in discount rate	(58.6)
Percentage Impact	(5.0)%
Effect on DBO due to 0.5% decrease in discount rate	65.0
Percentage Impact	6.0%

Salary Escalation Rate	Increase
Salary Escalation Rate as at 31st March 2023	Executive:9.0% Non- Executive:6.3%
Effect on DBO due to 0.5% increase in salary escalation rate	64.0
Percentage Impact	6.0%
Effect on DBO due to 0.5% decrease in salary escalation rate	(58.3)
Percentage Impact	(5.0)%

Central Mine Planning &Design Institute Limited
(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)
CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

ACTUARIAL VALUATION OF POST RETIREMENT MEDICAL BENEFIT AS AT 31.03.2025 CERTIFICATES AS PER IND AS 19 (2015)

Table 1:

(₹ In million)

31.03.2024	A. Profit & Loss (P&L)	31.03.2025
16.5	Current service cost	16.4
-	Past service cost - plan amendments	0.0
-	Curtailment cost / (credit)	0.0
-	Settlement cost / (credit)	0.0
16.5	Service cost	16.4
3.9	Net interest on net defined benefit liability / (asset)	0.5
-	Immediate recognition of (gains)/losses – other long term employee benefit plans	0.0
20.4	Cost recognized in P&L	16.9

(₹ In million)

31.03.2024	B: Other Comprehensive Income (OCI)	31.03.2025
40.2	Actuarial (gain)/loss due to DBO experience	16.7
28.3	Actuarial (gain)/loss due to DBO assumption changes	40.6
68.6	Actuarial (gain)/loss arising during period	57.2
5.8	Return on plan assets (greater)/less than discount rate	-0.8
74.3	**Actuarial (gains)/ losses recognized in OCI**	56.4

(₹ In million)

31.03.2024	C: Defined Benefit Cost	31.03.2025
16.5	Service cost	16.4
3.9	Net interest on net defined benefit liability / (asset)	0.5
74.3	Actuarial (gains)/ losses recognized in OCI	56.4
-	Immediate recognition of (gains)/losses – other long term employee benefit plans	0.0
94.7	Defined Benefit Cost	73.3

31.03.2023	D: Assumptions as at:	31.03.2024
7.3%	Discount Rate	7.0%
0.0%	Medical Inflation Rate	0.0%

(₹ In Million)

31.03.2023	A. Profit & Loss (P&L)
13.7	Current service cost
-	Past service cost - plan amendments
-	Curtailment cost / (credit)
-	Settlement cost / (credit)
13.7	Service cost
27.7	Net interest on net defined benefit liability / (asset)
-	Immediate recognition of (gains)/losses – other long term employee benefit plans
41.4	Cost recognized in P&L

(₹ In Million)

31.03.2023	B: Other Comprehensive Income (OCI)
(242.6)	Actuarial (gain)/loss due to DBO experience
(47.0)	Actuarial (gain)/loss due to DBO assumption changes
(289.6)	Actuarial (gain)/loss arising during period
1.4	Return on plan assets (greater)/less than discount rate
(288.2)	**Actuarial (gains)/ losses recognized in OCI**

(₹ In Million)

31.03.2023	C: Defined Benefit Cost
13.7	Service cost
27.7	Net interest on net defined benefit liability / (asset)
(288.2)	Actuarial (gains)/ losses recognized in OCI
-	Immediate recognition of (gains)/losses – other long term employee benefit plans
(246.8)	Defined Benefit Cost

31.03.2022	D: Assumptions as at:
6.8%	Discount Rate
0.0%	Medical Inflation Rate

Table 2:

(₹ In million)

31.03.2024	A: Development of Net Balance Sheet Position	31.03.2025
(939.6)	Defined benefit obligation (DBO)	-991.8
836.3	Fair value of plan assets (FVA)	1007.3
(103.3)	Funded status [surplus/(deficit)]	15.5
-	Effect of Asset ceiling	0.0
(103.3)	Net defined benefit asset/ (liability)	15.5

(₹ In million)

31.03.2024	B: Reconciliation of Net Balance Sheet Position	31.03.2025
(98.4)	Net defined benefit asset/ (liability) at end of prior period	-103.3
(16.5)	Service cost	-16.4
(3.9)	Net interest on net defined benefit liability/ (asset)	-0.5
(74.3)	Amount recognized in OCI	-56.4
89.9	Employer contributions	192.1
-	Benefit paid directly by the Company	0.0
-	Acquisitions credit/ (cost)	0.0
-	Divestitures	0.0
-	Cost of termination benefits	0.0
(103.3)	Net defined benefit asset/ (liability) at end of current period	15.5

31.03.2024	C: Assumptions as at:	31.03.2025
7.0%	Discount Rate	6.6%
0.0%	Medical Inflation Rate	0.0%

(₹ In Million)

31.03.2023	A: Development of Net Balance Sheet Position
(883.2)	Defined benefit obligation (DBO)
784.8	Fair value of plan assets (FVA)
(98.4)	Funded status [surplus/(deficit)]
-	Effect of Asset ceiling
(98.4)	Net defined benefit asset/ (liability)

(₹ In Million)

31.03.2023	B: Reconciliation of Net Balance Sheet Position
(468.9)	Net defined benefit asset/ (liability) at end of prior period
(13.7)	Service cost
(27.7)	Net interest on net defined benefit liability/ (asset)

288.2	Amount recognized in OCI
123.7	Employer contributions
-	Benefit paid directly by the Company
-	Acquisitions credit/ (cost)
-	Divestitures
-	Cost of termination benefits
(98.4)	Net defined benefit asset/ (liability) at end of current period

31.03.2023	C: Assumptions as at:
7.3%	Discount Rate
0.0%	Medical Inflation Rate

Table 3:

(₹ In million)

31.03.2024	A: Change in Defined Benefit Obligation (DBO)	31.03.2025
883.2	DBO at end of prior period	939.6
16.5	Current service cost	16.4
61.2	Interest cost on the DBO	62.8
-	Curtailment (credit)/ cost	0.0
-	Settlement (credit)/ cost	0.0
-	Past service cost - plan amendments	0.0
-	Acquisitions (credit)/ cost	0.0
40.2	Actuarial (gain)/loss - experience	16.7
-	Actuarial (gain)/loss - demographic assumptions	0.0
28.4	Actuarial (gain)/loss - financial assumptions	40.6
-	Benefits paid directly by the Company	0.0
(89.9)	Benefits paid from plan assets	-84.2
939.6	DBO at end of current period	991.8

(₹ In million)

31.03.2024	B: Change in Fair Value of Assets	31.03.2025
784.8	Fair value of assets at end of prior period	836.3
-	Acquisition adjustment	0.0
57.3	Interest income on plan assets	62.3
89.9	Employer contributions	192.1
(5.8)	Return on plan assets greater/(lesser) than discount rate	0.8
(89.9)	Benefits paid	-84.2
836.3	Fair Value of assets at the end of current period	1007.3

(₹ In Million)

31.03.2023	A: Change in Defined Benefit Obligation (DBO)
1147.5	DBO at end of prior period
13.7	Current service cost
75.8	Interest cost on the DBO
-	Curtailment (credit)/ cost
-	Settlement (credit)/ cost
-	Past service cost - plan amendments
-	Acquisitions (credit)/ cost
(242.6)	Actuarial (gain)/loss - experience
-	Actuarial (gain)/loss – demographic assumptions
(47.0)	Actuarial (gain)/loss - financial assumptions
-	Benefits paid directly by the Company
(64.2)	Benefits paid from plan assets
883.2	DBO at end of current period

31.03.2023	B: Change in Fair Value of Assets
678.6	Fair value of assets at end of prior period
-	Acquisition adjustment
48.1	Interest income on plan assets
123.7	Employer contributions
(1.4)	Return on plan assets greater/(lesser) than discount rate
(64.2)	Benefits paid
784.8	Fair Value of assets at the end of current period

Table 4: Additional Disclosure Information

(₹ In million)

A. Expected benefit payments for the year ending	
March 31, 2026	69.7
March 31, 2027	72.3
March 31, 2028	73.6
March 31, 2029	74.7
March 31, 2030	75.6
March 31, 2031 to March 31, 2035	377.9
Beyond 10 years	1597.0
Weighted average duration of defined benefit obligation	11 Years
Accrued Benefit Obligation at 31 March 2025	991.8

(₹ In Million)

A. Expected benefit payments for the year ending	
March 31, 2025	65.4
March 31, 2026	69.3
March 31, 2027	71.7
March 31, 2028	72.9
March 31, 2029	74.2
March 31, 2030 to March 31, 2034	376.0
Beyond 10 years	1597.3
Weighted average duration of defined benefit obligation	11 years
Accrued Benefit Obligation at 31 March 2024	939.6

(₹ In Million)

A. Expected benefit payments for the year ending	
March 31, 2024	61.9
March 31, 2025	64.9
March 31, 2026	68.5
March 31, 2027	70.6
March 31, 2028	71.6
March 31, 2029 to March 31, 2033	365.9
Beyond 10 years	1563.5
Weighted average duration of defined benefit obligation	11 years
Accrued Benefit Obligation at 31 March 2023	883.2

Table 5: Sensitivity Analysis

Disclosure Item	**(₹ In million)**
DBO on base assumptions as at 31st March 2025	991.8
Discount Rate	
Discount Rate as at 31st March 2025	6.6%
Effect on DBO due to 0.5% increase in discount rate	-50.2
Percentage Impact	-5.0%
Effect on DBO due to 0.5% decrease in discount rate	55.4
Percentage Impact	6.0%
	(₹ In million)
DBO on base assumptions as at 31 March 2024	939.6
Discount Rate	
Discount Rate as at 31 March 2024	7.0 %
Effect on DBO due to 0.5% increase in discount rate	(46.4)
Percentage Impact	(5.0)%
Effect on DBO due to 0.5% decrease in discount rate	51.0
	(₹ In million)
Sensitivity Analysis	**31.03.2023**
Discount Rate	**Increase**
Discount Rate as at 31 March 2023	7.3%
Effect on DBO due to 0.5% increase in discount rate	(42.8)
Percentage Impact	(5.0)%
Effect on DBO due to 0.5% decrease in discount rate	47.0

a) Contingent Liabilities (Ind AS-37)

Claims against the Company not acknowledged as debts (including interest, wherever applicable)

(₹ in Million)

Sl No.	Particulars	Central Government	State Government and other localities	CPSE	others	Total
1	Opening as on 01.04.2022	1695.0			42.4	1737.4
2	Addition during the Period	334.2			82.4	416.6
3	Claims settled during the period	115.3			14.8	130.1
	a. From opening balance	115.3			10.1	125.4
	b. Out of addition during the period ended	0.0			4.7	4.7
	c.Total claims settled during the period ended (a+b)	115.3			14.8	130.1
4	Closing as on 31.03.2023	1913.9			110.0	2023.9

(₹ in million)

Sl No.	Particulars	Central Government	State Government and other localities	CPSE	others	Total
1	Opening as on 01.04.2023	1913.9			110.0	2023.9
2	Addition during the Period	20.3			-	20.3
3	Claims settled during the period	-			-	-
	a. From opening balance	11.9			68.3	80.2
	b. Out of addition during the period ended	-			-	-
	c.Total claims settled during the period ended (a+b)	11.9			68.3	80.2
4	Closing as on 31.03.2024	1922.3			41.7	1964.0

(₹ in million)

Sl No.	Particulars	Central Government	State Government and other localities	CPSE	others	Total
1	Opening as on 01.04.2024	1922.3			41.7	1964.0
2	Addition during the Period				22.1	22.1
3	Claims settled during the period					
	a. From opening balance				12.0	12.0
	b. Out of addition during the period ended					
	c.Total claims settled during the period ended (a+b)				12.0	12.0
4	Closing as on 31.03.2025	1922.3			51.8	1974.1

(₹ in million)

Sl No.	Particulars	Central Government	State Government and other localities	CPSE	others	Total
1	Opening as on 01.04.2024	1922.3			41.7	1964.0
2	Addition during the Period					
3	Claims settled during the period					
	a. From opening balance				12.0	12.0
	b. Out of addition during the period ended					
	c.Total claims settled during the period ended (a+b)				12.0	12.0
4	Closing as on 31.12.2024	1922.3			29.7	1952.0

Central Mine Planning &Design Institute Limited
(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)
CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

Sl No.	Particulars	Central Government	State Government and other localities	CPSE	others	Total
1	Opening as on 01.04.2025	1922.3			51.8	1974.1
2	Addition during the Period	20.7			113.5	134.2
3	Claims settled during the period					
	a. From opening balance					
	b. Out of addition during the period ended					
	c.Total claims settled during the period ended (a+b)					
4	Closing as on 31.12.2025	1943.0			165.3	2108.3

Contingent Liability

S.No	Particulars	Amount in million as on 31.12.2025	Amount in million as on 31.12.2024	Amount in million as on 31.03.2025	Amount in million as on 31-03-2024	Amount in million as on 31-03-2023
1.	**Central Government**					
	Income Tax	1232.0	1232.0	1232.0	1232.0	1223.6
	GST	711.0	690.3	690.3	690.3	690.3
	Sub-Total	**1943.0**	**1922.3**	**1922.3**	**1922.3**	**1913.9**
2.	**Others: (If any)**					
	Miscellaneous	**165.3**	**29.7**	**51.8**	**41.7**	**110.0**
	Grand Total	**2108.3**	**1952.0**	**1974.1**	**1964.0**	**2023.9**

b) Commitments (Ind AS-37)

(₹ in million)

Particulars	31.12.2025	31.12.2024	31.03.2025	31.03.2024	31.03.2023
Estimated amount of contracts remaining to be executed on capital account not provided for others	451.7	754.9	698.1	149.9	67.7
Revenue Commitment	5551.6	4232.0	5172.1	2992.3	1674.9
Lease Commitment	11.7	13.99	13.6	15.6	13.8

c) **Contingent Assets:** A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, several unresolved claims are currently outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

d) Guarantee

(₹ in million)

Particulars	31.12.2025	31.12.2024	31.03.2025	31.03.2024	31.03.2025
The Company has given Bank Guarantees - for which there is a floating charge on Current Assets of the Company	16.4	1.4	1.4	1.4	1.4

e) Earnings Per Share (IndAS 33)

Particulars	For the period ended 31.12.2025	For the period ended 31.12.2024	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
Net profit after tax in Rupees (million) attributable to Equity Share Holders (Rs. In million)	4253.6	3899.5	6669.1	5032.3	2966.6
Weighted Average no. of Equity Shares Outstanding*	714000000	714000000	714000000	714000000	714000000
Basic and Diluted Earnings per Share in Rupees (Face value Rs.2/- per share) *(Rs.)	6.0	5.5	9.3	7.0	4.2

*In pursuant to resolutions passed by the Board in the Board meeting dated April 10, 2025 and the Shareholders in their EOGM dated April 28, 2025, the authorized share capital of the Company was sub-divided from 1,500,000 equity shares of face value of ₹ 1,000 each to 750,000,000 Equity Shares of face value of ₹ 2 each.

f) Related Party Disclosures (IndAS 24)

List of Related Parties

i)	**Sister Companies**	**ii)**	**Post-Employment Benefit Fund and others**
1	Eastern Coalfields Limited (ECL)	1	Coal India Employees Gratuity Fund
2	Bharat Coking Coal Limited (BCCL)	2	Coal Mines Provident Fund (CMPF)
3	Central Coalfields Limited (CCL)	3	Coal India Superannuation Benefit Fund Trust
4	Western Coalfields Limited (WCL)	4	Contributory Post Retirement Medicare Scheme for Non-Executives Modified
5	South Eastern Coalfields Limited (SECL)	5	CIL Executive Defined Contribution Pension Trust
6	Northern Coalfields Limited (NCL)		
7	Mahanadi Coalfields Limited (MCL)		
8	Coal India Limited (CIL) – **Holding Company**		

iii) Key Managerial Personnel

31-12-2025, 31-12-2024, 31-03-2025, 31-03-2024 & 31-03-2023

Name	**Designation**	**W.e.f**
Shri Manoj Kumar	Chairman-Cum-Managing Director	04.10.2021 to 31.10.2025
Shri Satish Jha	Chairman - cum - Managing Director (Additional Charge)	01.11.2025
Shri B. Veera Reddy	Part Time Official Director	24.02.2022 to 31.08.2024
Shri Manoj Kumar Gupta	Part Time Official Director	22.02.2023 to 27.12.2023
Shri Mukesh Agrawal	Part Time Official Director	17.10.2024
Shri Ajitesh Kumar	Part Time Official Director	27.12.2023 to 31.12.2024
Shri Mukesh Choudhary	Part Time Official Director	26.05.2020 to 07.12.2022
Shri Marapally Venkateshwarlu	Part Time Official Director	01.01.2025
Shri Dr. Krishna Chandra Pandey	Independent Director	10.07.2019 to 09.07.2022
Smt. Alka Panda	Independent Director	10.07.2019 to 09.07.2022
Shri Pramod Singh Chauhan	Independent Director	16.10.2019 to 15.10.2022
Shri Shankar Nagachari	Director (Technical)	02.09.2022
Shri Ajay Kumar	Director (Technical)	26.10.2022
Shri Rajeev Kumar Sinha	Director (Technical)	31.10.2025
Shri Nripendra Nath	Director (Technical)	31.10.2025
Shri Satish Jha	Director (Technical)	01.09.2023 to 19.12.2024
Shri Achyut Ghatak	Director (Technical)	01.10.2023 to 23.01.2025
Shri R N Jha	Director Technical	30.01.2019 to 31.08.2023
Shri Satendra Kumar Gomasta	Director Technical	25.02.2020 to 30.09.2023
Shri S.B. Tiwari	Chief Financial Officer	01.11.2023 to 30.09.2024
Shri Sudip Dasgupta	Chief Financial Officer	01.10.2024
Shri P.K Prasad	Chief Financial Officer	01.04.2021 to 31.08.2023
Shri Ujjal Chatterjee	Chief Financial Officer	01.09.2023 to 31.10.2023
Shri Abhishek Mundhra	Company Secretary	18.02.2016

iv) Remuneration of Key Managerial Personnel

(₹ in million)

Sl. No.	Particulars	For the period ended 31.12.2025	For the period ended 31.12.2024	For the year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
i)	Short Term Employee Benefits					
a)	Payment to Chairman cum Managing Directors, Whole Time Directors, Chief Financial Officer and Company Secretary	33.1	32.7	42.9	42.7	28.5
b)	Sitting Fees to Independent Directors	-	-	-	-	0.5
ii)	Post-Employment Benefits	4.4	5.4	7.2	7.6	5.6
iii)	Other Long Term Benefits*	2.0	-	1.3	17.5	0.0
iv)	Termination Benefits	-	-	-	-	-
v)	Share Based Payments	-	-	-	-	-
	TOTAL	**39.5**	**38.1**	**51.4**	**67.8**	**34.6**

* Actuarial Valuation of defined benefits for KMPs like Leave Encashment and Gratuity has been excluded from Remuneration of Key Managerial Personnel for the year ended 31.03.2024 & 31.03.2023 and period ended December,31,2024.
Note : Besides above, whole time Directors have been allowed to use of cars for private journey up to a ceiling of 1000 KMs on payment of ₹2000 per month as per service conditions.

v) Balances Outstanding with Key Managerial Personnel

(₹ in million)

Sl. No.	Particulars	As on 31.12.2025	As on 31.12.2024	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
i)	Amount Payable	Nil	Nil	Nil	Nil	Nil
ii)	Amount Receivable	Nil	Nil	Nil	Nil	Nil

No Trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or member. Further there is no loans to related parties (Directors, Key Managerial Persons and others).

Central Mine Planning &Design Institute Limited
(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)
CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

Transactions with Related Parties for the period Ended 31.03.2025

(₹ in million)

Name of Related Parties	Loan to Related Parties	Loan from Related Parties	Apex Charges	Rehabilitation Charges	Lease Rent Income	Interest on Funds parked by subsidiaries	IICM charges	Any Other (Sales)*	Dividend paid (refer below note)	Current Account Balances(Payable/ Receivable)	Outstanding Balances(Payable/ Receivable *
Eastern Coalfields Limited (ECL)								1,468.9			1363.3
Bharat Coking Coal Limited (BCCL)								747.6			431.8
Central Coalfields Limited (CCL)								1,639.6			1165.6
Western Coalfields Limited (WCL)								2,252.6			742.2
South Eastern Coalfields Limited (SECL)								4,599.6			1630.7
Northern Coalfields Limited (NCL)								1,502.4			278.1
Mahanadi Coalfields Limited (MCL)								1,501.0			552.6
Coal India Limited (CIL)								154.8	2009.7**	615.8	173.6
Coal India Limited (CIL)-R&D								240.2		(36.5) ***	

* The Any Other (Sales) figures & outstanding balances (payable or receivable) figures, represent the core transaction amounts and are exclusive of Goods and Services Tax (GST).

** Dividend Paid Note: In FY 2024–25, the company disbursed an interim dividend amounting to ₹1500.0 million, in addition to the final dividend of ₹509.7 million for FY 2023–24.

*** Net payable position of ₹36.5 million after offsetting receivables of ₹18.2 million against liabilities of ₹54.7 million towards CIL R&D Fund.

Transactions with Related Parties for the year Ended 31.03.2024

(₹ in million)

Name of Related Parties	Loan to Related Parties	Loan from Related Parties	Apex Charges	Rehabilitation Charges	Lease Rent Income	Interest on Funds parked by subsidiaries	IICM charges	Any Other (Sales)*	Dividend paid	Outstanding Balances(Payable/ Receivable*
Eastern Coalfields Limited (ECL)								1078.2		866.5
Bharat Coking Coal Limited (BCCL)								755.0		449.9
Central Coalfields Limited (CCL)								2008.5		1081.1
Western Coalfields Limited (WCL)								1914.8		583.4
South Eastern Coalfields Limited (SECL)								4670.7		2754.8
Northern Coalfields Limited (NCL)								1677.6		249.8
Mahanadi Coalfields								1621.4		660.8

Limited (MCL)										
Coal India Limited (CIL)								150.9	1190.0**	793.9***
Coal India Limited (CIL)-R&D								25.5		20.4

* The Any Other (Sales) figures & outstanding balances (payable or receivable) figures, represent the core transaction amounts and are exclusive of Goods and Services Tax (GST).

** In FY 2023–24, the company disbursed an interim dividend amounting to ₹1000.0 million, in addition to the final dividend of ₹190.0 million for FY 2022–23.

*** Outstanding balances of Coal India Limited also includes current account balances.

Transactions with Related Parties for the year Ended 31.03.2023

(₹ in million)

Name of Related Parties	Loan to Related Parties	Loan from Related Parties	Apex Charges	Rehabilitation Charges	Lease Rent Income	Interest on Funds parked by subsidiaries	IICM charges	Any Other (Sales)*	Dividend paid	Outstanding Balances(Payable/ Receivable
Eastern Coalfields Limited (ECL)								946.2		803.5
Bharat Coking Coal Limited (BCCL)								530.2		299.6
Central Coalfields Limited (CCL)								1928.7		1241.0
Western Coalfields Limited (WCL)								1751.3		354.2
South Eastern Coalfields Limited (SECL)								3800.1		2201.0
Northern Coalfields Limited (NCL)								1265.7		157.3
Mahanadi Coalfields Limited (MCL)								1108.0		417.0
Coal India Limited (CIL) and CIL R&D Fund								130.7	940.5**	757.6***

* The Any Other (Sales) figures & outstanding balances (payable or receivable) figures, represent the core transaction amounts and are exclusive of Goods and Services Tax (GST).

** In FY 2022–23, the company disbursed an interim dividend amounting to ₹700.0 million, in addition to the final dividend of ₹240.5 million for FY 2021–22.
*** Outstanding balances of Coal India Limited also includes current account balances.

Transactions with Related Parties for the period ended 31.12.2025

(₹ in million)

Name of Related Parties	Loan to Related Parties	Loan from Related Parties	Apex Charges	Rehabilitation Charges	Lease Rent Income	Interest on Funds parked by subsidiaries	IICM charges	Any Other (Sales) *	Dividend paid	Current Account Balances(Payable/ Receivable)	Outstanding Balances(Payable/ Receivable *
Eastern Coalfields Limited (ECL)								931.9			1694.4
Bharat Coking Coal Limited (BCCL)								442.3			431.5
Central Coalfields								810.9			819.6

Limited (CCL)											
Western Coalfields Limited (WCL)								2211.1			1187.3
South Eastern Coalfields Limited (SECL)								2866.4			1123.4
Northern Coalfields Limited (NCL)								1167.3			193.8
Mahanadi Coalfields Limited (MCL)								1258.6			519.0
Coal India Limited (CIL)								116.5	2999.4**	(50.2)	225.8
Coal India Limited (CIL)-R&D								27.8		(1122.6)***	

* The Any Other (Sales) figures & outstanding balances (payable or receivable) figures, represent the core transaction amounts and are exclusive of Goods and Services Tax (GST).

** Dividend Paid Note: In FY 2025–26 nine months interim period, the company disbursed an interim dividend amounting to ₹1499.4 million, in addition to the final dividend of ₹1500.0 million for FY 2024–25.

*** Net payable position of ₹1122.6 million after offsetting receivables of ₹32.9 million against liabilities of ₹1155.5 million towards CIL R&D Fund.

Transactions with Related Parties for the period ended 31.12.2024

(₹ in million)

Name of Related Parties	Loan to Related Parties	Loan from Related Parties	Apex Charges	Rehabilitation Charges	Lease Rent Income	Interest on Funds parked by subsidiaries	IICM charges	Any Other (Sales) *	Dividend paid	Outstanding Balances(Payable/ Receivable*
Eastern Coalfields Limited (ECL)								1,022.9		1058.0
Bharat Coking Coal Limited (BCCL)								458.1		249.9
Central Coalfields Limited (CCL)								925.9		949.7
Western Coalfields Limited (WCL)								1,420.0		524.2
South Eastern Coalfields Limited (SECL)								3,103.9		1268.1
Northern Coalfields Limited (NCL)								1,218.7		256.0
Mahanadi Coalfields Limited (MCL)								1,042.4		409.7
Coal India Limited (CIL)								99.0	2009.7**	782.8***
Coal India Limited (CIL)-R&D								12.9		31.4

* The Any Other (Sales) figures & outstanding balances (payable or receivable) figures, represent the core transaction amounts and are exclusive of Goods and Services Tax (GST).

** In FY 2024–25 nine months' interim periods, the company disbursed an interim dividend amounting to ₹1500.0 million, in addition to the final dividend of ₹509.7 million for FY 2023–24.

*** Outstanding balances of Coal India Limited also includes current account balances.

g) Disaggregated revenue information:

(₹in million)

	For the period ended 31.12.2025	**For the period ended 31.12.2024**	**For the Year ended 31.03.2025**	**For the Year ended 31.03.2024**	**For the Year ended 31.03.2023**
Types of goods or service					
-Coal					
-Others	14896.5	13624.3	21027.6	17326.9	13860.9
Total revenue from contracts with customers	14896.5	13624.3	21027.6	17326.9	13860.9
Types of customers					
-Power sector	176.0	151.5	214.0	202.7	435.3
-Non-Power Sector	14720.5	13472.8	20813.6	17124.2	13425.6
-Others or services (CMPDIL)			-	-	
Total revenue from contracts with customers	14896.5	13624.3	21027.6	17326.9	13860.9
Types of contract					
-FSA			-	-	
-E Auction			-	-	
-Others	14896.5	13624.3	21027.6	17326.9	13860.9
Total revenue from contracts with customers	14896.5	13624.3	21027.6	17326.9	13860.9
Total Revenue	**14896.5**	**13624.3**	**21027.6**	**17326.9**	**13860.9**
CIL Groups inclusive of CIL R&D Fund	9832.8	9,303.8	14,106.8	13902.7	11461.0
Outsider	5063.7	4,320.5	6,920.8	3424.2	2399.9
Timing of goods or service					
-Goods transferred at a point in time					
-Goods transferred over time					
-Service transferred at a point in time *	14896.5	13624.3	21027.6	17326.9	13860.9
-Service transferred over time					
Total revenue from contracts with customers	14896.5	13624.3	21027.6	17326.9	13860.9
*CMPDIL sales are consists of Service transferred at a point in time.					

h) Ratios:

i) Current Ratio

For the period ended 31.12.2025	For the period ended 31.12.2024	For the Year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
3.9	3.2	4.3	4.0	2.7

The current ratio is a liquidity ratio that measures the current resources to meet its short-term obligations. Current ratio has been calculated as Current Assets divided by Current liabilities.

ii) Return on Equity ratio

For the period ended 31.12.2025	For the period ended 31.12.2024	For the Year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
20.3%	23.2%	36.7%	35.8%	26.8%

Return on equity (ROE) is a measure of financial performance calculated by dividing PAT by Average shareholders' equity. Where average shareholders' equity = (Opening Equity + Closing Equity)/2. Other Equity excludes Capital Reserve.

iii) Trade Receivable Ratio

For the period ended 31.12.2025	For the period ended 31.12.2024	For the Year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
1.6	1.5	2.2	1.9	1.7

The receivables turnover ratio is an accounting measure used to quantify a company's effectiveness in collecting its accounts receivable, or the money owed by customers. Account receivables Turnover = Net Credit Sales/Average trade receivables

iv) Net Capital Turnover ratio

For the period ended 31.12.2025	For the period ended 31.12.2024	For the Year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
0.8	0.9	1.1	1.2	1.4

Net Capital turnover is the measure that indicates organization's efficiency in relation to the utilization of capital employed in the business and it has been calculated as a ratio of net sales divided by the amount of working capital during the same period. Net capital turnover ratio = Net Sales / Working Capital

Net sales shall be calculated as total sales minus sales returns.

Working capital shall be calculated as current assets minus current liabilities.

v) Net Profit Ratio

For the period ended 31.12.2025	For the period ended 31.12.2024	For the Year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
28.5%	28.6%	31.7%	29.0%	21.4%

It measures the relationship between net profit and sales of the business.

Net Profit Ratio = Net Profit / Net Sales

Net profit shall be after tax.

Net sales shall be calculated as total sales minus sales returns.

vi) PAT Margin (% of Total Income)

For the period ended 31.12.2025	For the period ended 31.12.2024	For the Year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
27.6%	27.9%	30.6%	28.4%	21.2%

PAT margin refers to the percentage margin derived by dividing profit after tax by total income

vii) Return on capital Employed

For the period ended 31.12.2025	For the period ended 31.12.2024	For the Year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
24.1%	27.6%	40.4%	43.9%	29.6%

Return on capital employed indicates the ability of a company's management to generate returns for both the debt holders and the equity holders. Higher the ratio, more efficiently is the capital being employed by the company to generate returns.

ROCE = Earnings before interest and taxes / Capital Employed

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

viii) Return on Average Capital employed (RoACE)

For the period ended 31.12.2025	For the period ended 31.12.2024	For the Year ended 31.03.2025	For the year ended 31.03.2024	For the year ended 31.03.2023
24.8%	29.1%	45.5%	49.9%	32.5%

Return on Average Capital Employed (ROACE) is calculated by dividing EBIT by average capital employed (from the balance sheet), and then multiplying by 100. EBIT refers to Earnings Before Interest and Taxes. Capital Employed is the sum of Paid-up Share Capital, Other Equity and Non-Current Borrowings. Average Capital Employed is the simple average of the opening and closing Capital Employed figures.

i) Updation in Accounting Policy:

Updation in accounting policy has been done in the FY:2024-25 in line with updation done by Coal India Limited. These changes have been done for better understanding and better presentation of Financial Statement of Company.

Sl. No.	Previous Accounting Policy (March 31, 2024)	Updated Accounting Policy (March 31, 2025)	Changes
1.	***Note 1 B: Statement of Compliance and Recent Accounting Pronouncement*** **i) Statement of Compliance** These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act"). The Ind ASs issued, notified and made effective till the financial statements are authorised and have been considered for the purpose of	***Note 1 B: Statement of Compliance and Recent Accounting Pronouncement*** **i) Statement of Compliance** These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 ("the Act"). The Ind ASs issued, notified and made effective till the financial statements are authorised and have been considered for the purpose of preparation of these financial statements.	**"ii) Application of new and revised standards:** Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. MCA has not notified any new standards or amendments to the existing standards which are effective from 1 April 2025." The above clause has been included in the latest accounting policy.

	preparation of these financial statements. The accounting policies are applied consistently except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.	The accounting policies are applied consistently except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. **ii) Application of new and revised standards:** Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, from time to time. MCA has not notified any new standards or amendments to the existing standards which are effective from 1 April 2025.	
2.	***Note 2.3 Revenue recognition*** Revenue from contracts with customers Revenue is principally derived from the sale of related ancillary services, and products. Revenue from sales of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, and the risks of loss have been transferred in accordance with the sales contract. The amount of revenue recognized reflects the consideration to which the Company is or expects to be entitled in exchange for those goods or services. Accumulated experience is used to estimate and provide for the variable consideration as per the sales contract, using the most likely method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The amount of consideration does not contain a significant financing component as payment terms are less than one year as per the sales contracts. The company has a number of long-term contracts to supply products to customers in future periods. Generally, revenue is recognized on an invoice basis, as each unit sold is a separate performance obligation, and therefore the right to consideration from a customer corresponds directly with our performance completed to date.	***Note 2.3 Revenue recognition*** Revenue from contracts with customers Revenue is principally derived from the sale of related ancillary services, and products. Revenue from sales of products is recognized when control of the products has transferred, being when the products are delivered to the customer. Delivery occurs when the products have been shipped or delivered to the specific location as the case may be, and the risks of loss have been transferred in accordance with the sales contract. The amount of revenue recognized reflects the consideration to which the Company is or expects to be entitled in exchange for those goods or services. Accumulated experience is used to estimate and provide for the variable consideration as per the sales contract , and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The amount of consideration does not contain a significant financing component as payment terms are less than one year as per the sales contracts. The company has a number of long-term contracts to supply products to customers in future periods. Generally, revenue is recognized on an invoice basis, as each unit sold is a separate performance obligation, and therefore the right to consideration from a customer corresponds directly with our performance completed to date. **Interest** Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate	**“Interest** Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. **Other Claims** Revenue in respect of Other claims (including interest on delayed realization from customers) are recognized only when there is reasonable certainty as to the ultimate collection and the amount can be measured reliably.” The above clauses has been included in the latest accounting policy.

		that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. **Other Claims** Revenue in respect of Other claims (including interest on delayed realization from customers) are recognized only when there is reasonable certainty as to the ultimate collection and the amount can be measured reliably.	
3.	***Note 2.4 Grants from Government*** Government Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attached to them and that there is reasonable certainty that grants will be received. Government grants are recognised in Statement of Profit & Loss on a systematic basis over the periods in which the company recognises the related expenses or costs against which the grants are intended to compensate. Grants related to income (i.e. grant related to other than assets) are presented as part of statement of profit or loss under the general heading ‘Other Income’. A government grant/assistance that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs, is recognised in profit or loss of the period in which it becomes receivable. The Government grants or grants in the nature of promoter’s contribution is recognised directly in “Capital Reserve” which forms part of the “Shareholders fund”.	***Note 2.4 Grants from Government*** Government Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attached to them and that there is reasonable certainty that grants will be received. Government grants are recognised in Statement of Profit & Loss on a systematic basis over the periods in which the company recognises the related expenses or costs against which the grants are intended to compensate. Government Grants related to assets are presented in the balance sheet by setting up the grant as deferred income and are recognised in Statement of Profit and Loss on systematic basis over the useful life of asset. Grants related to income (i.e. grant related to other than assets) are presented as part of statement of profit or loss under the general heading ‘Other Income’. A government grant/assistance that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company with no future related costs, is recognised in profit or loss of the period in which it becomes receivable. The Government grants or grants in the nature of promoter’s contribution is recognised directly in “Capital Reserve” which forms part of the “Shareholders fund”.	“Government Grants related to assets are presented in the balance sheet by setting up the grant as deferred income and are recognised in Statement of Profit and Loss on systematic basis over the useful life of asset.” The above clause has been included in the latest accounting policy.
4.	***Note 2.6 Property, Plant and Equipment (PPE) and Depreciation*** Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows: Assets Useful Life Other Land	***Note 2.6 Property, Plant and Equipment (PPE) and Depreciation*** Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows: Assets Useful Life Other Land	Plant and Equipment: 1-15 years “Capital Expenses incurred by the company on the construction/development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the Company are recognised as Enabling Assets

	(incl. Leasehold Land) : Life of the project or lease term whichever is lower Building (incl. Roads) : 3-60 years Telecommunication: 3-9 years Railway Sidings: 15 years Plant and Equipment: 1-40 years Computers and Laptops: 3 Years Office equipment: 3-5 years Furniture and Fixtures: 10 years Vehicles: 8-10 years Based on technical evaluation, the management believes that the useful lives given above best represent the period over which the management expects to use the asset. Hence the useful lives of the assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013. Capital Expenses incurred by the Company on the construction/ development of certain assets which are essential for production, supply of goods or for the access to any existing Assets of the Company are recognized as Enabling Assets under Property, Plant and Equipment.	(incl. Leasehold Land) : Life of the project or lease term whichever is lower Building (incl. Roads) : 3-60 years Telecommunication: 3-9 years Railway Sidings: 15 years Plant and Equipment: 1-15 years Computers and Laptops: 3 Years Office equipment: 3-5 years Furniture and Fixtures: 10 years Vehicles: 8-10 years Based on technical evaluation, the management believes that the useful lives given above best represent the period over which the management expects to use the asset. Hence the useful lives of the assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.	under Property, Plant and Equipment." The above clause has been removed from the latest accounting policies.
5.	***Note 2.7 Intangible Assets*** Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated recognized and accumulated impairment losses. Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably. An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of	***Note 2.7 Intangible Assets & Amortisation*** Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated recognized and accumulated impairment losses. Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the Company and the cost of the item can be measured reliably. An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure	"The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss. Amortisation of intangible asset is provided on straight line basis over the estimated useful lives of the intangible asset as follows: Intangible Assets Useful Life SAP/ERP : 6 years Other Computer Software : License period" The above clause has been included in the latest accounting policy.

	Profit and Loss when the asset is derecognised. Internally generated intangibles, excluding capitalised development costs, are not capitalised. Instead, the related expenditure is recognised in the statement of profit or loss and other comprehensive income in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. An intangible asset with an indefinite useful life is not amortised but is tested for impairment at each reporting date. Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset.	is recognised in the statement of profit or loss and other comprehensive income in the period in which the expenditure is incurred. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss. Amortisation of intangible asset is provided on straight line basis over the estimated useful lives of the intangible asset as follows: Intangible Assets Useful Life SAP/ERP : 6 years Other Computer Software : License period An intangible asset with an indefinite useful life is not amortised but is tested for impairment at each reporting date. Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to & has sufficient resources to complete development and to use or sell the asset.	

The amendment in Accounting Policy as stated above have been done to enhance clarity for users of the financial statements. These updates do not carry any financial implications.

j) Other Significant Matters:

Consortium Facility and Collateral Arrangement:

The Holding Company, CIL, has availed a consortium cash credit facility aggregating ₹4300.0 million (comprising ₹1400.0 million of fund-based and ₹2900.0 million of non-fund-based limits), sanctioned by a consortium of banks for the benefit of itself and its subsidiaries. This facility is structured as a pooled credit arrangement and can be drawn by the CIL and/or its subsidiaries, individually or collectively, within the sanctioned limits, based on operational requirements.

Although the CMPDI has not availed any amount from this facility during the year, its current assets have been mortgaged as collateral security for the facility. Consequently, a financial obligation may devolve on the CMPDI in the event of default by other group entities.

The CIL, where applicable, submits quarterly current asset statements to the consortium lenders. CIL monitors credit and liquidity risks centrally at a consolidated level.

k) Events Occurring after the Reporting Period (Ind AS 10) / Subsequent events:

No adjusting or non-adjusting events occurred after the reporting period.

l) Other Financial Information as per the restated financial information:

(in ₹ million)

PARTICULARS	**As at and for the nine months period ended December 31, 2025**	**As at and for the nine months period ended December 31, 2024**	**As at and for the Financial Year ended March 31, 2025**	**As at and for the Financial Year ended March 31, 2024**	**As at and for the Financial Year ended March 31, 2023**
Net Worth (in ₹ million)#	21537.8	17640.0	20418.5	15916.1	12176.5
Profit attributable to owners of the Company (in ₹ million) - PAT	4253.6	3899.5	6669.1	5032.3	2966.6
Weighted average no. of equity shares outstanding during the year					
- For basic earnings per equity share	714000000	714000000	714000000	714000000	714000000
- For diluted earnings per equity share	714000000	714000000	714000000	714000000	714000000
Basic and diluted earnings per share (₹/ share)					
- Restated basic earnings per share (in ₹)(1)	6.0	5.5	9.3	7.0	4.2
- Restated diluted earnings per share (in ₹)	6.0	5.5	9.3	7.0	4.2
Return on average net worth (in %)(2)	20.3%	23.2%	36.7%	35.8%	26.8%
Net asset value per equity share (basic) (in ₹)(3)	30.2	24.7	28.6	22.3	17.1
Operating EBITDA(4)	5395.7	5076.8	8409.4	7269.5	3829.6
EBITDA(5)	5938.5	5446.0	9157.1	7644.4	3956.5

Notes:

The ratios have been computed as under:

1.Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).

• Basic EPS - Profit after tax for the period divided by weighted average number of Equity shares at the end of the period.

• Diluted EPS – Profit after tax for the period divided by weighted average number of Equity shares including potential number of Equity Shares at the period end.

2. Return on average net worth ratio (%): Profit/ (loss) for the period attributable to owners of the Company divided by average net worth as attributable to owners of the Company at the end of the period.(Note-5)

3. Net asset value per Equity Share (₹): Net worth as attributable to owners of the Company at the end of the period divided by number of equity shares outstanding at the end of the period.

4. Operating EBIDTA is calculated as the sum of (i) Profit before tax for the year, (ii) depreciation and amortization expenses (iii) Other Income. i.e Operating EBITDA is calculated as [PBT-Other Income +Depreciation+Finance Cost].

5. EBITDA refers to Earnings Before Interest, Tax, Depreciation, and Amortization, excluding exceptional/ extraordinary or prior period items. Total Income comprises Revenue from Operations and Other Incomes.

 # Net worth is derived as below:

(in ₹ million)

PARTICULARS	As at and for the nine months period ended December 31, 2025	As at and for the nine months period ended December 31, 2024	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Equity share capital (A)	1428.0	1428.0	1428.0	1428.0	1428.0
Other Equity (B)	20109.8	16212.0	18990.5	14488.1	10748.5
Net worth (C) = (A) + (B)	**21537.8**	**17640.0**	**20418.5**	**15916.1**	**12176.5**

Average Networth **(in ₹ million)**

PARTICULARS	As at and for the nine months period ended December 31, 2025	As at and for the nine months period ended December 31, 2024	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
(Opening + Closing / 2)	20978.2	16778.1	18167.3	14046.3	11066.4

m) Statement of reconciliation of Audited Financial Statements to Restated Financial Statements

Summary of Statement of Impact

(a) Impact on Restated Net Profit after Tax:

(in ₹ million)

PARTICULARS	As at and for the nine months period ended December 31, 2025	As at and for the nine months period ended December 31, 2024	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Net profit after tax as per audited standalone Statement of Profit and Loss (A)	4253.6	3899.5	6669.1	5032.3	2966.6
Restatement adjustments	Nil	Nil	Nil	Nil	Nil
Total impact of restatement adjustments (B)	Nil	Nil	Nil	Nil	Nil
Net profit after tax as per Restated standalone Statement of Profit and Loss (A+B)	4253.6	3899.5	6669.1	5032.3	2966.6

b) Impact on Restated Total Comprehensive Income ('TCI')

(in ₹ million)

PARTICULARS	As at and for the nine months period ended December 31, 2025	As at and for the nine months period ended December 31, 2024	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Total comprehensive income as per audited standalone Statement of Profit and Loss (A)	4118.7	3734.6	6513.2	4929.6	3160.8
Restatement adjustments	Nil	Nil	Nil	Nil	Nil
Total impact of restatement adjustments (B)	Nil	Nil	Nil	Nil	Nil
Total Comprehensive income as per Restated standalone Statement of Profit and Loss (A+B)	4118.7	3734.6	6513.2	4929.6	3160.8

c)Impact on Total Equity

PARTICULARS	As at and for the nine months period ended December 31, 2025	As at and for the nine months period ended December 31, 2024	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024	As at and for the Financial Year ended March 31, 2023
Total equity as per audited standalone balance sheet (A) – Paid up Equity Share Capital	1428.0	1428.0	1428.0	1428.0	1428.0
Restatement adjustments	Nil	Nil	Nil	Nil	Nil
Total impact of restatement adjustments (B)	Nil	Nil	Nil	Nil	Nil
Total Equity as per Restated Standalone Statement of Balance Sheet (A+B) – Paid up Equity Share Capital	1428.0	1428.0	1428.0	1428.0	1428.0

(d) Note:

Audit qualifications - There are no audit qualifications in auditor's report for the nine months' period ended 31st December,2025, nine months' period ended 31st December,2024, for the year ended 31st March, 2025, 31st March, 2024 & 31st March, 2023.

Material regrouping / reclassification- There were no material regroupings/ reclassifications in Audited Financial Statements for the nine months' period ended 31st December,2025, nine months' period ended 31st December,2024, for the year ended 31st March, 2025, 31st March, 2024 & 31st March, 2023. requiring any adjustments in Restated Financial Information. However, appropriate regroupings have been made in the Restated Financial Information wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to align them with the accounting policies and classification as per the Standalone Financial Statements of the Company for the year ended March,31, 2025 prepared in accordance with the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI ICDR Regulations') and the Guidance Note on Reports in Company Prospectuses (Revised 2019) as issued by the Institute of Chartered Accountants of India.
The number of shares issued in cash & consideration received other than cash has been regrouped in the Restated Financial Information. This regrouping does not have any financial implication.

Material errors - There were no material errors in Audited Financial Statements for the nine months' period ended 31st December,2025, nine months' period ended 31st December,2024, for the year ended 31st March, 2025, 31st March, 2024 & 31st March, 2023. requiring any adjustments in Restated Financial Information.

n) A) Misc. Information

Material Accounting Policies and Notes to these Financial Statements are intended to serve as a means of informative disclosure and a guide for better understanding the position of the company. Recognizing this purpose, the Company has disclosed only such Policies and Notes from individual financial statements, which fairly present the needed disclosure.

B) **Others**

i. Benami Property: No proceedings have been initiated or pending against the Company under the Benami Transactions (Prohibition) Act,1988.

ii. Returns or statements filed with banks or financial institutions: The quarterly returns / statement of current assets filed by the Company with banks / financial institutions are generally in agreement with the books of accounts.

iii. Wilful Defaulter: Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

iv. Relationship with Struck off Companies: Company has not undertaken any material transactions with struck-off companies.

v. Registration of charges or satisfaction with Registrar of Companies: No charges or satisfaction is pending for registration with Registrar of Companies beyond the statutory period by the Company.

vi. Compliance with number of layers of companies: The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the Company as per Section 2(45) of the Companies Act, 2013.

vii. Compliance with approved Scheme(s) of Arrangements: There were no scheme of Arrangements approved by the competent authority during the year in terms of sections 230 to 237 of the Companies Act,2013.

viii. Utilization of Borrowed funds and share premium: (A) Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). (B) Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix. Crypto Currency or Virtual Currency: Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

x. Undisclosed Income: Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

xi. Material Accounting Policies and Notes to these Restated Financial Statements are intended to serve as a means of informative disclosure and a guide for better understanding of the position of the Company. Recognizing this purpose, the Company has disclosed only such Policies and Notes from individual financial statements, which fairly present the needed disclosure.

xii. Current Assets, Loans and Advances etc. The value on realization on current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance sheet.

xiii. Balance Confirmations: The Company has a procedure for obtaining periodic confirmation of balances from banks. There are no unconfirmed balances in respect of bank accounts and borrowings from banks & financial institutions. With regard to other parties, reconciliations are made and the balance confirmation letters/emails are also sent on a periodic basis. Some of such balances are subject to confirmation/reconciliation. Adjustments, if any will be accounted for on confirmation/reconciliation of the same, and are not anticipated to materially affect the results.

xiv. Segment Reporting: The Company's main business is consultancy services. All activities of the company revolve around the main business. As such, there are no separate reportable segments for the company.

xv. Figures for previous year have been regrouped wherever necessary, in order to make them comparable.

xvi. Note – 1 and 2 represents Corporate information and Significant Accounting Policies respectively, Note 3 to 11 form part of the Balance Sheet and 12 to 15 form part of Statement of Profit & Loss . Note – 16 represents Additional Notes to the Restated Financial Statements.

xvii. Recent Accounting pronouncements applicable in Financial Year 2024-25:
The Ministry of Corporate Affairs (MCA) has issued several amendments to the Companies (Indian Accounting Standards) Rules, 2015, introducing significant changes to various Indian Accounting Standards (Ind AS) applicable from 1st April 2024. These amendments covers Introduction of Ind AS 117 – Insurance Contracts with Consequential modifications to Ind AS 101, 103, 105, 107, 109, 115; Amendments to Ind AS 116 – Leases and Continuation of Ind AS 104 for Certain Insurers. The company has evaluated these amendments and find no material impact on its financial statements.

xviii. A Charge of Rs.4300.0 million has been created on the Current Assets of CMPDI [namely the Stores & Spares not relating to Plant and Machinery (Consumable Stores and Spares) (refer Note-5.1 Inventories of Financial Statements), Bills Receivables & Book Debts (refer Note-4.3 Trade receivables of Financial Statements)], all other movables (excluding such movables as may be permitted by the SBI Consortium in their discretion from time to time), both present and future.

xix. Notes to the Restated Financial Statements relating to line items with nil/zero balances and in respect of which no transactions occurred during the period have not been presented. Accordingly, only notes with applicable balances and transactions have been disclosed in the Restated Financial Statements / Information.

xx. During the quarter/period ended 31st December, 2025, the Government of India implemented the new consolidated labour codes, replacing multiple prior central labour enactments with a unified statutory framework effective from November 21, 2025. As a result of these changes, the company is evaluating the operational and financial implications of the new labour codes and will provide updates as appropriate.

Central Mine Planning &Design Institute Limited
(A Subsidiary of Coal India Limited / Govt. of India Public Sector Undertaking)
CORPORATE IDENTITY NUMBER - U14292JH1975GOI001223

The Restated Financial Statement, have been approved by the Board of Directors of the company in their meeting dated-23.02.2026

Signature to Note 1 to 16.

For **CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED**

(Abhishek Mundhra)	**(Sudip Dasgupta)**	**(Rajeev Kumar Sinha)**	**(Chaudhari Shivraj Singh)**
Company Secretary	CFO	Director	Chairman-Cum-Managing Director
	DIN-10802727	DIN-11363113	DIN-11416124

In terms of our report of even date attached

For DEOKI BIJAY& Co.

Chartered Accountants

Firm Registration No.-313105E

(CA Abhishek Kedia)

Partner

Membership No.-401607

Date: 23.02.2026

Place: - Mumbai

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As of and for the period ended				
	Nine-month period ended on December 31, 2025	Nine-month period ended on December 31, 2024	March 31, 2025	March 31, 2024	March 31,2023
Net Worth *(in ₹ million)*	21,537.8	17,640.0	20,418.5	15,916.1	12,176.5
Profit attributable to owners of the Company (in ₹ million)	4,253.6	3,899.5	6,669.1	5,032.3	2,966.6
Earnings per Equity Share (basic and diluted)* (in ₹)(1)	6.0#	5.5#	9.3	7.0	4.2
Return on average net worth (in %)(2)	20.3%	23.2%	36.7%	35.8%	26.8%
Net asset value per Equity Share* (in ₹)(3)	30.2	24.7	28.6	22.3	17.1
EBITDA(4)	5,938.5	5,446.0	9,157.1	7,644.4	3,956.5

 # Not annualised

**Pursuant to resolutions passed by our Board and our Shareholders in their respective meetings held on April 28, 2025, the authorised share capital of our Company was sub-divided from 1,500,000 equity shares of face value of ₹ 1,000 each into 750,000,000 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 1,428,000 equity shares of face value of ₹ 1,000 per equity share to 714,000,000 Equity Shares of face value of ₹ 2 per Equity Share. Sub-division of shares has been retrospectively considered for the computation of EPS and Net Asset Value per Equity Share for all Fiscals presented.*

Notes:

(1) *Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
- *Basic EPS= Profit after tax for the year/ period divided by weighted average number of equity shares at the end of the year/ period.*
- *Diluted EPS = Profit after tax for the year/ period divided by weighted average number of equity shares including potential number of Equity Shares at the year/ period end.*

(2) *Return on average net worth ratio (%) = Profit/ (loss) for the year/ period attributable to owners of our Company divided by average net worth as attributable to owners of our Company at the end of the year/ period.*

(3) *Net asset value per Equity Share = Net worth as attributable to owners of our Company at the end of the year/ period divided by number of equity shares outstanding at the end of the year/ period.*

(4) *EBITDA refers to Earnings Before Interest, Tax, Depreciation, and Amortization, excluding exceptional/ extraordinary or prior items. Total Income comprises Revenue from Operations and Other Incomes.*

For a reconciliation of non-GAAP measures, see "*Management's Discussion and Analysis of our Results of Operations – Non - GAAP Measures*" on page 419.

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company as at and for the Fiscals 2025, 2024 and 2023 and the reports thereon (collectively, the "**Audited Financial Statements**") are available on our website at www.cmpdi.co.in. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act, 2013.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the nine months ended December 31, 2025, the nine months ended December 31, 2024 and Fiscals 2025, 2024 and 2023 and should be read in conjunction with "Restated Financial Information" on page 270.

This Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 36. Also see "Risk Factors" and "– Significant Factors Affecting our Results of Operations and Financial Condition" on pages 38 and 402, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023 included herein is derived from the Restated Financial Information, included in this Red Herring Prospectus. For further information, see "Restated Financial Information" on page 270.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Report on Indian Mining Consultancy Industry" dated February, 2026 (the "**CRISIL Report**") prepared and issued by CRISIL Limited, appointed by us pursuant to an engagement letter dated February 6, 2025 and exclusively commissioned and paid for in connection with the Offer to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CRISIL Report is available on the website of our Company at www.cmpdi.co.in. For further information, see "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the CRISIL Report which is a paid report and commissioned and paid for exclusively in connection with the Offer and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 72. Also see, "Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data" on page 34.*

OVERVIEW

For details in relation to our business, see "*Our Business – Overview*" on page 192.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

We believe that the following factors have significantly affected our results of operations and financial condition during the periods under review, and may continue to affect our results of operations and financial condition in the future:

Our relationship with Coal India Limited

Our operations are significantly dependent on Coal India Limited, our parent company and a Maharatna public sector enterprise. This relationship provides us with a stable and recurring business pipeline, access to advanced mining technologies, a pool of experienced professionals, and strong financial and infrastructural support. It also enhances our market credibility and enables us to participate in large-scale, high-impact projects with confidence. These synergies have been instrumental in our ability to deliver complex assignments efficiently and maintain industry leadership. However, this dependence also exposes us to several risks. A substantial portion of our revenue is derived from Coal India Limited and its subsidiaries, making us vulnerable to any reduction in their capital expenditure, changes in procurement policies, or project delays. The tables below set forth details of our revenue from Coal India Limited and its subsidiaries for the periods/years indicated:

Particulars	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
Revenue from Coal India Limited and its subsidiaries	9,832.9	66.0%	9,303.8	68.3%
Revenue from clients other than Coal India Limited and its subsidiaries	5,063.6	34.0%	4,320.5	31.7%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
Revenue from Coal India Limited and its subsidiaries	14,106.8	67.1%	13,902.7	80.2%	11,461.0	82.7%
Revenue from clients other than Coal India Limited and its subsidiaries	6,920.8	32.9%	3,424.2	19.8%	2,399.9	17.3%

Our strategic alignment with Coal India Limited may limit our operational flexibility and diversification efforts. Additionally, any reputational, regulatory, or operational challenges faced by Coal India Limited could indirectly affect our business. While our association with Coal India Limited is a key strength, our long-term success will depend on our ability to leverage this relationship while progressively expanding our client base and enhancing our operational independence. For further information, please see "*Risk Factors - A significant portion of our revenues is derived from Coal India Limited and its subsidiaries. Coal India Limited and its subsidiaries accounted for 66.0%, 68.3%, 67.1%, 80.2%, and 82.7% of our revenue from operations in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. Any decline in demand for our services from Coal India Limited and/or its subsidiaries could have an adverse impact on our business, results of operations, financial condition and cash flows.”* on page 40.

Ability to diversify our client base

Our client base encompasses a broad spectrum of stakeholders, including central and state government bodies, public sector undertakings, and private sector entities. While we continue to serve Coal India Limited and its subsidiaries as our primary clients, we have steadily expanded our reach to include other mineral exploration and mining companies. Notably, our clientele includes prominent names such as Adani Enterprises Limited, among others, across both public and private sectors. Reflecting our diversification efforts, our client base has grown from 38 clients as of March 31, 2023, to 52 clients as of March 31, 2024, to 61 clients as of March 31, 2025, and further to 76 as of December 31, 2025.

However, we derive a significant portion of our revenue from a limited number of clients, with our top 10 clients contributing 93.8%, 95.0%, 95.0%, 95.5%, and 95.8% of our revenue from operations in the nine months ended December 31, 2025, nine months ended December 31, 2024, and Fiscals 2025, 2024, and 2023, respectively. A substantial share of this revenue is attributable to Coal India Limited and its subsidiaries, given our role as their preferred consultancy partner. While this concentration reflects the depth of our engagement and the trust placed in us by key clients, it also exposes us to revenue volatility. Any reduction in the project pipeline, budgetary allocations, or strategic priorities of these clients—particularly Coal India Limited—could materially impact our business, financial condition, and cash flows. Additionally, delays in project execution, changes in procurement policies, or the loss of any major client could adversely affect our order book and profitability. Further, we are dependent on the CSS funding for exploration in coal and on the NMET funding for enhancing exploration activities in the coal and other minerals sector. For further information, please see "*Risk Factors - Our business largely depends upon our top 10 clients which contributed to 93.8%, 95.0%, 95.0%, 95.5% and 95.8% of our revenue from operations in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these clients could have an adverse effect on our business, financial condition, results of operations and cash flows.”* on page 38.

We are actively pursuing a client diversification strategy. This includes expanding our services to public and private sector entities in the mineral sector, offering consultancy to state governments for policy development and block auctions, and targeting commercial coal mining entities. We are also increasing our international presence, particularly in mineral-rich regions such as Africa and Central Asia, where demand for cost-effective and technically sound mining consultancy is growing. In Fiscal 2025, we achieved our highest-ever revenue from non-

Coal India Limited clients, reflecting early success in this strategy. Our continued focus on broadening our client base is expected to reduce revenue concentration risk and support long-term sustainable growth. Our ability to sustain growth will depend on expanding our client portfolio, both domestically and internationally, and reducing reliance on a few large clients.

Diversified services portfolio supported by advanced technology and infrastructure

We offer a comprehensive suite of consultancy services across the entire mining value chain, including geological exploration, mine planning and design, environmental management, geomatics, coal beneficiation, and mine closure.. The tables below set forth details of our revenue from our business verticals for the periods/years indicated:

Particulars	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
	Amount (in ₹ million)	Percentage of revenue from operations	Amount (in ₹ million)	Percentage of revenue from operations
Geological Exploration and Resource Evaluation	6,819.2	45.8%	6133.3	45.0%
Mine Planning and Design Services	2,937.1	19.7%	2736.7	20.1%
Environment Services	2,651.1	17.8%	2309.4	17.0%
Geomatics and Survey Services	2,489.1	16.7%	2444.9	17.9%
Total	**14,896.5**	**100.0%**	**13,624.3**	**100.0%**

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations	Amount (₹ million)	Percentage of Revenue from Operations
Geological Exploration and Resource Evaluation	9,708.4	46.2%	6,687.0	38.6%	5,449.4	39.3%
Mine Planning and Design Services	4,452.8	21.2%	4,750.3	27.4%	3,630.6	26.2%
Environment Services	3,597.0	17.1%	3,051.3	17.6%	2,754.3	19.9%
Geomatics and Survey Services	3,269.4	15.5%	2,838.3	16.4%	2,026.6	14.6%
Total	**21,027.6**	**100.0%**	**17,326.9**	**100.0%**	**13,860.9**	**100.0%**

Our ability to deliver integrated, end-to-end solutions enhances client value, operational efficiency, and project outcomes. We have consistently invested in upgrading our infrastructure, including the one of the largest fleets of exploratory drills in India as of March 31, 2025, (*Source: CRISIL Report on page 178*), and operate seven regional institutes equipped with NABL-accredited laboratories and advanced survey and testing equipment. We also leverage cutting-edge technologies such as 2D/3D seismic surveys, LiDAR, UAV-based mapping, and AI-enabled systems for mine safety and environmental monitoring. Our laboratories are equipped for advanced chemical, petrographic, and geophysical analysis, supporting both coal and non-coal mineral projects. These capabilities allow us to undertake complex, large-scale assignments with precision and efficiency. While our diversified service offerings and technological edge provide a strong competitive advantage, our continued success will depend on our ability to stay ahead of evolving industry standards, maintain high service quality, and adapt to emerging client needs across sectors and geographies.

Government policies and general economic factors

Our operations are closely aligned with the policy and regulatory framework established by the GoI, particularly in the areas of coal mining, mineral exploration, and environmental management. As a key technical advisor to the Ministry of Coal and the nodal agency for several government-funded schemes, including science and technology projects and coal-based non-conventional energy initiatives, we play a central role in implementing national strategies in the coal and mineral sectors. Our responsibilities include preparing environmental impact assessments, mine closure plans, and policy inputs on sustainable mining practices, which are subject to evolving regulatory standards. Consequently, any changes in government policies—such as stricter environmental regulations, delays in obtaining statutory clearances, or a shift in national energy priorities toward renewable sources—may adversely affect the demand for our services, delay project execution, or increase compliance costs. For instance, delays in forest and environmental clearances or changes in groundwater extraction norms could impact our project timelines and revenue realization. Additionally, as we act as an implementing and coordinating agency for various government and Coal India Limited-led R&D and exploration programs, any reduction in public sector funding or changes in the scope of such programs could impact our order book and operational scale. While our strong government linkages and regulatory expertise provide us with a competitive advantage, our performance remains sensitive to the broader policy environment and regulatory developments in the mining and energy sectors. For further details, see "*Risk Factors - A significant part of our business transactions are with government entities or agencies. In the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, we generated 96.0%, 97.5%, 97.8%, 97.8% and 99.3%, respectively, of our total revenue from operations from transactions with government entities or agencies, which may expose us to various risks, including additional regulatory scrutiny and delayed collection of receivables.*" on page 43.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies applied by our Company in the preparation of the Restated Financial Information are listed below. Such accounting policies have been applied consistently to all the periods presented in this Restated Financial Information, unless otherwise indicated

Current and Non-Current Classification

Our Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when:

- It expects to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- It holds the asset primarily for the purpose of trading;
- It expects to realise the asset within twelve months after the reporting period; or
- The asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is treated as current by the Company when:

- It expects to settle the liability in its normal operating cycle;
- It holds the liability primarily for the purpose of trading;
- The liability is due to be settled within twelve months after the reporting period; or
- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Having regard to the nature of the business being carried out by our Company, our Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Revenue Recognition

Revenue from contracts with customers

Revenue is principally derived from the sale of related ancillary services. Revenue from sales of services is recognized when control of the services has transferred, being when the services are delivered to the customer. Delivery occurs when the services have been delivered to the specific location as the case may be, and the risks of loss have been transferred in accordance with the sales contract. The amount of revenue recognized reflects the consideration to which our Company is or expects to be entitled in exchange for those services. Accumulated experience is used to estimate and provide for the variable consideration as per the sales contract and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur. The amount of consideration does not contain a significant financing component as payment terms are less than one year as per the sales contracts.

Our Company has a number of long-term contracts to provide services to customers in future periods. Generally, revenue is recognized on an invoice basis, as each service rendered is a separate performance obligation, and therefore the right to consideration from a customer corresponds directly with our performance completed to date

Interest

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Other Claims

Revenue in respect of Other claims (including interest on delayed realization from customers) are recognized only when there is reasonable certainty as to the ultimate collection and the amount can be measured reliably.

Grants from Government

Government Grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attached to them and that there is reasonable certainty that grants will be received.

Government grants are recognized in Statement of Profit & Loss on a systematic basis over the periods in which the Company recognizes the related expenses or costs against which the grants are intended to compensate.

Government Grants related to assets are presented in the balance sheet by setting up the grant as deferred income and are recognized in Statement of Profit and Loss on systematic basis over the useful life of asset.
Grants related to income (i.e. grant related to other than assets) are presented as part of statement of profit or loss under the general heading 'Other Income'.

A government grant/assistance that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs, is recognized in profit or loss of the period in which it becomes receivable.

The Government grants or grants in the nature of promoter's contribution is recognized directly in "Capital Reserve" which forms part of the "Shareholders fund".

Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

Our Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, our Company assesses whether: (i) the contract involves the use of an identified asset (ii) our Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) our Company has the right to direct the use of the asset.

At the commencement date, a lessee shall recognize a right-of-use asset at cost and a lease liability at the present value of the lease payments that are not paid at that date for all leases unless the lease term is 12 months or less or the underlying asset is of low value.
Subsequently, right-of-use asset is measured using cost model whereas, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are premeasured with a corresponding adjustment to the related right of use asset if our Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Financial Liabilities".

Finance charges are recognized in finance costs in the Statement of Profit and Loss, unless the costs are included in the carrying amount of another asset applying other applicable standards.

Right-of-use asset is depreciated over the useful life of the asset, if the lease transfers ownership of the asset to the lessee by the end of the lease term or if the cost of the right-to-use asset reflects that the lessee will exercise a purchase option. Otherwise, the lessee shall depreciate the right-to-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Company as a lessor

Assets are given on lease either as finance lease or operating lease

Finance Lease: A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognized in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognized over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease.

Operating Lease: A lease which is not classified as a finance lease is an operating lease. Our Company recognizes lease payments in case of assets given on operating leases as income on a straight line basis.

<u>Property, Plant and Equipment (PPE) and Depreciation</u>

An item of PPE is recognized as an asset if it is probable that future economic benefits associated with the item will flow to our Company and the cost of the item can be measured reliably.

PPE are initially measured at cost of acquisition/construction including decommissioning or restoration cost wherever required. Cost of land includes expenditures which are directly attributable to the acquisition of the land like, rehabilitation expenses, resettlement cost and compensation in lieu of employment incurred for concerned displaced persons etc.

After recognition, an item of all other Property, plant and equipment are carried at its cost less any accumulated depreciation and any accumulated impairment losses under Cost Model. The cost of an item of property, plant and equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
- The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which a company incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.
- Interest on Borrowings utilized to finance the construction of qualifying assets are capitalized as part of

cost of the asset until such time that the asset is ready for its intended use.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. However, significant part(s) of an item of PPE having same useful life and depreciation method are grouped together in determining the depreciation charge.

Costs of the day to-day servicing described as 'repairs and maintenance' are recognized in the statement of profit and loss in the period in which the same are incurred.

Subsequent cost of replacing parts which are significant in relation to the total cost of an item of property, plant and equipment are recognized in the carrying amount of the item, if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. The carrying amount of those parts that are replaced is derecognized in accordance with the derecognition policy mentioned below.

When major inspection is performed, its cost is recognized in the carrying amount of the item of property, plant and equipment as a replacement if it is probable that future economic benefits associated with the item will flow to the Company; and the cost of the item can be measured reliably. Any remaining carrying amount of the cost of the previous inspection (as distinct from physical parts) is derecognized.

An item of Property, plant or equipment is derecognized upon disposal or when no future economic benefits are expected from the continuing use of assets. Any gain or loss arising on such derecognition of an item of property plant and equipment is recognized in profit and loss.

Depreciation on property, plant and equipment, except freehold land, is provided as per cost model on straight line basis over the estimated useful lives of the asset as follows:

Assets	Useful Life
Other Land (incl. Leasehold Land)	Life of the project or lease term whichever is lower
Building (incl. Roads)	3-60 years
Telecommunication	3-9 years
Plant and Equipment	1-15 years
Computers and Laptops	3 years
Office equipment	2-5 years
Furniture and Fixtures	10 years
Vehicles	8-10 years

Based on technical evaluation, the management believes that the useful lives given above best represent the period over which the management expects to use the asset. Hence the useful lives of the assets may be different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

The estimated useful life of the assets is reviewed at the end of each financial year.

The residual value of Property, plant and equipment is considered as 5% of the original cost of the asset except for some items of assets such as other land, site restoration asset, other mining infrastructure, surveyed off assets.

Depreciation on the assets added / disposed of during the year is provided on pro-rata basis with reference to the month of addition / disposal.

Assets that are fully depreciated, and retired from active use are disclosed separately as surveyed off assets at its residual value under Property, Plant Equipment and are tested for impairment.

Transition to IndAS

Our Company elected to continue with the carrying value as per the cost model (for all of its property, plant and equipment as recognized in the financial statements as at the date of transition to IndAS, measured as per the previous GAAP.

Intangible Assets and Amortisation

Intangible assets acquired separately are measured on initial recognition at cost. Cost includes any directly attributable expenses necessary to make the assets ready for its intended use. After initial recognition, intangible assets are carried at cost less any accumulated recognized and accumulated impairment losses.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to our Company and the cost of the item can be measured reliably.

An item of Intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Internally generated intangibles, excluding capitalized development costs, are not capitalized. Instead, the related expenditure is recognized in the statement of profit or loss and other comprehensive income in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit or loss. Amortization of intangible asset is provided on straight line basis over the estimated useful lives of the intangible asset as follows:

Intangible Assets	Useful Life
SAP/ERP	6 years
Other Computer Software	License period

An intangible asset with an indefinite useful life is not amortized but is tested for impairment at each reporting date.

Expenditure on research is charged to expenditure as and when incurred. Expenditure on development is capitalized only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and our Company intends to and has sufficient resources to complete development and to use or sell the asset.

Impairment of Assets (other than Financial Assets)

Our Company assesses at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, our Company estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. Company considers individual mines as separate cash generating units for the purpose of a test of impairment.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognized initially at fair value, in the case of financial assets not recorded at fair value through profit or loss, plus transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that our Company commits to purchase or sell the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTOCI

- A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, our Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, our Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Our Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- Our Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass- through' arrangement; and either (a) our Company has transferred substantially all the risks and rewards of the asset, or (b) our Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When our Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, our Company continues to recognize the transferred asset to the extent of our Company's continuing involvement. In that case, our Company also recognizes an associated liability. Our transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that our Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets (other than fair value)

In accordance with Ind AS 109, our Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 116
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

Our Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require our Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement

Our Company financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by our Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial Liabilities at Amortized Cost

After initial recognition, these are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit or loss.

Reclassification of Financial Assets

Our Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. Our Company senior management determines change in the business model as a result of external or internal changes which are significant to our Company operations. Such changes are evident to external parties. A change in the business model occurs when our Company either begins or ceases to perform an activity that is significant to its operations. If our Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. Our Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting Treatment
Amortized cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in P&L.
FVTPL	Amortized Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortized cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognized in OCI. No change in EIR due to reclassification.
FVTOCI	Amortized cost	Fair value at reclassification date becomes its new amortized cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortized cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Fair Value measurement of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.
Our Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

- Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- Level 3: inputs for the asset or liability which are not based on observable market data (unobservable inputs).

Our Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements who regularly review significant unobservable inputs, valuation adjustments and fair value hierarchy under which the valuation should be classified.

Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (tax loss) for a period. Taxable profit differs from "profit before income tax" as reported in the statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are reassessed at the end of each reporting year and are recognized to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Employee Benefits

Short Term Benefits

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

All short term employee benefits are recognized in the period in which the services are rendered by employees.

Post-Employment Benefits and Other Long Term Employee benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contribution into fund maintained by a separate body and the Company will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statement of profit and loss in the periods during which services are rendered by employees.

Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in return of their service in the current and prior periods. The benefit is discounted to determine its present value and reduced by the fair value of plan assets, if any. The discount rate is based on the prevailing market yields of Indian Government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The application of actuarial valuation involves making assumptions about the discount rate, expected rates of return on assets, future salary increases, mortality rates etc. Due to the long term nature of these plans, such estimates are subject to uncertainties. The calculation is performed at each balance sheet by an actuary using the projected unit credit method. When the calculation results in the benefit to the Company, the recognized asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contributions to the plan. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of plan liabilities.

Re-measurement of the net defined benefit liability, which comprises actuarial gain and losses considering the return on plan assets (excluding interest) and the effects of the assets ceiling (if any, excluding interest) are recognized immediately in the other comprehensive income. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit and loss.

When the benefits of the plan are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense immediately in the statement of profit and loss.

Other Long Term Employee benefits

Other long-term employee benefits are all employee benefits other than short-term employee benefits, post-employment benefits and termination benefits.

Other long-term employee benefits include items which are not expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

For other long-term employee benefits, net total of the following amounts is recognized in the statement of profit or loss:

- Service cost
- Net interest on the net defined benefit liability (asset)
- Re-measurements of the net defined benefit liability (asset)

Foreign Currency

Transactions in foreign currencies are initially recognised using the exchange rate prevailing at the transaction date. Monetary assets and liabilities denominated in foreign currencies outstanding at the end of the reporting period are translated at the exchange rates prevailing as at the end of reporting period. Exchange differences arising on the settlement of monetary assets and liabilities or on translating monetary assets and liabilities at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognized in statement of profit and loss in the period in which they arise.

Non-monetary items denominated in foreign currency are valued at the exchange rates prevailing on the date of transactions.

Inventories

Stores, Spares and Other Inventories

The Stock of stores and spares including other inventories are valued at cost calculated on the basis of the weighted average method.

Provisions are made at the rate of 100% for unserviceable, damaged and obsolete stores and spares and at the rate of 50% for stores & spares not moved for 5 years.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future uncertain events not wholly within the control of the Company, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of our Company. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of the judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

Earnings Per Share

Basic earnings per share are calculated by dividing profit or loss attributable to ordinary equity holders of the Company (the numerator) by the weighted average number of ordinary shares outstanding (the denominator) during the period. Diluted earnings per shares is calculated by dividing adjusted profit or loss attributable to ordinary equity holders of the Company (the numerator) by the weighted average number of ordinary shares considered for deriving basic earnings per shares and also the weighted average number of ordinary shares that could have been issued upon conversion of all dilutive potential ordinary shares (the denominator).

Judgements, Estimates and Assumptions

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and the amount of revenue and expenses during the reported period. Application of accounting policies involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimate are recognized in the period in which the estimates are revised and, if material, their effects are disclosed in the notes to the financial statements.

Judgements

In the process of applying our Company accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Formulation of Accounting Policies

Accounting policies are formulated in a manner that results in financial statements containing relevant and reliable information about the transactions, other events and conditions to which they apply. Those policies need not be applied when the effect of applying them is immaterial.
In the absence of an Ind AS that specifically applies to a transaction, other event or condition, management has used its judgement in developing and applying an accounting policy that results in information that is:

- relevant to the economic decision-making needs of users and
- reliable in that financial statements and:

  (i) represent faithfully the financial position, financial performance and cash flows of the Company; (ii) reflect the economic substance of transactions, other events and conditions, and not merely the legal form; (iii) are neutral, i.e. free from bias; (iv) are prudent; and (v) are complete in all material respects on a consistent basis

In making the judgement management refers to, and considers the applicability of, the following sources in descending order:

- The requirements in Ind AS dealing with similar and related issues; and
- The definitions, recognition criteria and measurement concepts for assets, liabilities, income and expenses in the framework.

In making the judgement, management considers the most recent pronouncements of the International Accounting Standards Board and in the absence thereof those of the other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practices, to the extent that these do not conflict with the Indian Accounting Standard and accounting policies and practices as stated in above paragraph.

Our Company operates in the mining sector (a sector where the exploration, evaluation, and development production phases are based on the varied topographical and geo-mining terrain spread over the lease period running over decades and prone to constant changes), the accounting policies whereof have evolved based on specific industry practices supported by research committees and approved by the various regulators owing to its consistent application over the last several decades. In the absence of specific accounting literature, guidance and standards in certain specific areas which are in the process of evolution. Our Company continues to strive to develop accounting policies in line with the development of accounting literature and any development therein shall be accounted for prospectively as per the procedure laid down above more particularly in Ind AS 8.

Materiality

Ind AS applies to items which are material. Management uses judgement in deciding whether individual items or group of item are material in the financial statements. Materiality is judged by reference to the nature or magnitude or both of the items. The deciding factor is whether omitting or misstating or obscuring an information could individually or in combination with other information influence decisions that primary users make on the basis of the financial statements. Management also uses judgement of materiality for determining the compliance requirement of the Ind AS. Further, our Company may also be required to present separately immaterial items when required by law.

With effect from April 1, 2019, errors/omissions discovered in the current year relating to prior periods are treated as immaterial and adjusted during the current year, if all such errors and omissions in aggregate does not exceed 1% of total revenue from Operation (net of statutory levies) as per the last audited financial statement of the Company.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Our Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of our Company. Such changes are reflected in the assumptions when they occur.

The estimates, judgements and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

The application of accounting policies that require critical judgements and accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed here in below:

Impairment of non-financial assets

There is an indication of impairment if, the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Company considers individual mines as separate cash generating units for the purpose of test of impairment. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that our Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to other mining infrastructures. The key assumptions used to determine the recoverable amount for the different CGUs, are disclosed and further explained in respective notes.

Income Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans and long term employee benefits

The cost of the defined benefit plan and other post-employment medical benefits and the present value of the obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables of the country. Those mortality tables tend to change only at interval in response to demographic changes.

Intangible asset under development

Our Company capitalizes intangible asset under development for a project in accordance with the accounting policy. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a project report is formulated and approved.

PRINCIPAL COMPONENTS OF REVENUE AND EXPENDITURE

Revenue

Our total income comprises (i) revenue from operations (Net of levies), and (ii) other income.

Revenue from Operations (Net of levies)

Revenue from operations (Net of levies) comprises (i) sales of services such as geological exploration and resource evaluation services, mine planning and design services, environment services and geomatics and survey services; and (ii) other operating revenue. The levies are in the nature of goods and services tax on services provided by our Company.

Other Income

Other income includes (i) interest income; (ii) other non-operating income (net of expenses directly attributable to such income); (iii) profit on sale of assets; (iv) gain on foreign exchange transactions; (v) lease rent; (vi) provision written back; (vii) liabilities written back; and (viii) miscellaneous income including liquidated damages.

Expenses

Our expenses comprise (i) cost of materials consumed; (ii) purchases of stock-in-trade; (iii) changes in inventories of finished goods, work in progress and stock-in-trade; (iv) employee benefits expenses; (v) finance costs; (vi) depreciation, amortisation and impairment expenses; and (vii) other expenses.

Costs of Materials Consumed

Costs of materials consumed comprises (i) explosives; (ii) timber; and (iii) oil and lubricants; (iv) HEMM Spares; and (v) other consumable stores and spares.

Employee Benefits Expense

Employee benefits expense comprises (i) salary and wages; (ii) contribution to provident fund and other funds; and (iii) staff welfare expenses.

Finance Costs

Finance costs comprises of unwinding of discounts of lease;

Depreciation, Amortization and Impairment Expense

Depreciation, amortization and impairment expense comprises (i) property, plant and equipment; (ii) capital work in progress; (iii) exploration and evaluation assets; (iv) intangible assets; (v) intangible assets under development; and (vi) less depreciation on funded assets.

Other Expenses

Other expenses comprises of (i) power expenses; (ii) repairs and maintenance consist of (a) building; (b) plant and equipment; and (c) others; (iii) travelling expenses; (iv) training expenses; (v) telephone and internet; (vi) advertisement and publicity; (vii) freight charges; (viii) demurrage; (ix) security expenses; (x) service charges of Coal India Limited; (xi) legal expenses; (xii) consultancy charges; (xiii) under loading charges; (xiv) loss on sale, discard, surveyed of assets; (xv) auditor's remuneration and expenses consist of (a) for audit fees; (b) for taxation matters; (c) for other services; and (d) for reimbursement of expense; (xvi) internal and other audit expenses; (xvii) rehabilitation charges; (xviii) lease rent and hiring charges; (xix) rates and taxes; (xx) insurance; (xxi) loss on exchange rate variance; (xxii) other rescue/safety expenses; (xxiii) siding maintenance charges; (xxiv) R&D expenses; (xxv) environmental and tree plantation expenses; (xxvi) corporate social responsibility expenses; (xxvii) donations, rewards and grant; (xxviii) provisions; (xxix) write off (net of write back of provisions recognized earlier); and (xxx) miscellaneous expenses including tent and hutment charges and gift card expenses.

NON-GAAP MEASURES

Operating EBITDA, Operating EBITDA Margin, EBITDA, EBITDA Margin, Gross Margin, PAT Margin, Net worth, Return on Average Capital Employed, Return on Average Equity (together, "**Non-GAAP Measures**"), presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Operating EBITDA and Operating EBITDA Margin

(in ₹ million, unless otherwise indicated)

Particulars	Nine months ended December 31,		Fiscal		
	2025	2024	2025	2024	2023
Revenue from operations (net of levies) (A)	14,896.5	13,624.3	21,027.6	17,326.9	13,860.9
Profit for the year (B)	4,253.6	3,899.5	6,669.1	5,032.3	2,966.6
Finance costs (C)	0.6	0.7	0.9	0.6	0.9
Total tax expense (D)	1,431.6	1,294.8	2,152.3	2,296.1	702.9
Depreciation/Amortization/ Impairment expense (E)	252.7	251.0	334.8	315.4	286.1
Other income (F)	542.8	369.2	747.7	374.9	126.9
Operating EBITDA [G= (B+C+D+E-F)]	**5,395.7**	**5,076.8**	**8,409.4**	**7,269.5**	**3,829.6**
Operating EBITDA (%) Margin (H=G/A)	**36.2%**	**37.3%**	**40.0%**	**42.0%**	**27.6%**

Reconciliation of EBITDA and EBITDA Margin

(in ₹ million, unless otherwise indicated)

Particulars	Nine months ended December 31,		Fiscal		
	2025	2024	2025	2024	2023
Total Income (A)	15,439.3	13,993.5	21,775.3	17,701.8	13,987.8
Profit for the period/year (B)	4,253.6	3,899.5	6,669.1	5,032.3	2,966.6
Finance costs (C)	0.6	0.7	0.9	0.6	0.9
Total tax expense (D)	1,431.6	1,294.8	2,152.3	2,296.1	702.9
Depreciation/Amortization/ Impairment expense (E)	252.7	251.0	334.8	315.4	286.1
EBITDA [G= (B+C+D+E)]	**5,938.5**	**5,446.0**	**9,157.1**	**7,644.4**	**3,956.5**
EBITDA Margin (%) (H=G/A)	**38.5%**	**38.9%**	**42.1%**	**43.2%**	**28.3%**

Reconciliation of PAT Margin

(in ₹ million, unless otherwise indicated)

Particulars	Nine months ended December 31,		Fiscal		
	2025	2024	2025	2024	2023
Profit for the period/year (A)	4,253.6	3,899.5	6,669.1	5,032.3	2,966.6
Total Income (B)	15,439.3	13,993.5	21,775.3	17,701.8	13,987.8
PAT Margin %(C=A/B)	27.6%	27.9%	**30.6%**	**28.4%**	**21.2%**

Reconciliation of Net Worth

(in ₹ million, unless otherwise indicated)

Particulars	Nine months ended December 31,		Fiscal		
	2025	2024	2025	2024	2023
Equity share capital (A)	1,428.0	1,428.0	1,428.0	1,428.0	1,428.0
Other equity (B)	20,109.8	16,212.2	18,990.5	14,488.1	10,748.5
Net Worth (C=A+B)	**21,537.8**	**17,640.0**	**20,418.5**	**15,916.1**	**12,176.5**

Reconciliation of Return on Average Capital Employed

(in ₹ million, unless otherwise indicated)

Particulars	Nine months ended December 31,		Fiscal		
	2025	2024	2025	2024	2023
Profit before tax (A)	5,685.2	5,194.3	8,821.4	7,328.4	3,669.5
Finance cost (B)	0.6	0.7	0.9	0.6	0.9
Earnings before interest and taxes (C) = (A+B)	5,685.8	5,195.0	8,822.3	7,329.0	3,670.4
Net worth (D)	21,537.8	17,640	20,418.5	15,916.1	12,176.5
Non-Current Borrowings (F)	0.0	0.0	0.0	0.0	0.0
Opening capital employed (J)	20,418.5	15,916.1	15,916.1	12,176.5	9,956.2
Closing capital employed H= (D+F)	21,537.8	17,640	20,418.5	15,916.1	12,176.5
Average capital employed (I) =(J+H)/2	20,978.2	16,778.1	18,167.3	14,046.3	11,066.4
Return on average capital employed (%) K=(C/I)	**27.1%**	**31.0%**	**48.6%**	**52.2%**	**33.2%**

Reconciliation of Return on Average Equity

The table below presents reconciliation for return on equity. Return on equity is calculated by dividing profit after tax by average shareholders' equity. Average shareholders' equity is calculated by opening equity added to closing equity which is divided by other equity which excludes capital reserve. The table below provides reconciliation of our return on average equity for the year indicated.

(in ₹ million, unless otherwise indicated)

Particulars	Nine months ended December 31,		Fiscal		
	2025	2024	2025	2024	2023
Profit for the period/ year (in ₹ million) (A)	4,253.6	3,899.5	6,669.1	5032.3	2966.6
Opening total equity (in ₹ million) (B)	20,418.5	15,916.1	15,916.1	12,176.5	9,956.2
Closing total equity (in ₹ million) (C)	21,537.8	17,640.0	20,418.5	15,916.1	12,176.5
Average shareholders' equity (in ₹ million) (D) = (B+C)/2	20,978.2	16,778.1	18,167.3	14,046.3	11,066.4
Return on Average Equity ratio (E = A/D)	**20.3%**	**23.2%**	**36.7%**	**35.8%**	**26.8%**

RESULTS OF OPERATIONS

The following tables set forth certain information relating to our results of operations for the nine months ended December 31, 2025 and December 31, 2024 and years ended March 31, 2025, March 31, 2024 and March 31, 2023:

Particulars	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
	(in ₹ million)	Percentage of Total Income	(in ₹ million)	Percentage of Total Income
Revenue from Operations (Net of levies)				
Sales	1,4896.5	96.5%	1,3624.3	97.4%
Other Operating Revenue	-	-	-	-
Revenue from Operations (Net of levies)	**1,4896.5**	**96.5%**	**1,3624.3**	**97.4%**
Other Income	542.8	3.5%	369.2	2.6%
Total Income	**1,5439.3**	**100.0%**	**1,3993.5**	**100.0%**
Expenses				
Cost of Materials Consumed	179.3	1.2%	197.5	1.4%
Purchases of Stock-in-Trade	-	-	-	-
Changes in inventories of finished goods/work in progress and Stock in trade	-	-	-	-
Employee Benefits Expense	4,557.5	29.5%	4,630.4	33.1%
Finance Costs	0.6	0.0%	0.7	0.0%

Particulars	Nine months ended December 31, 2025		Nine months ended December 31, 2024	
	(in ₹ million)	Percentage of Total Income	(in ₹ million)	Percentage of Total Income
Depreciation/Amortization/ Impairment expense	252.7	1.6%	251.0	1.8%
Contractual Expense	-	-	-	-
Other Expenses	4,764.0	30.9%	3,719.6	26.6%
Total Expenses	**9,754.1**	**63.2%**	**8,799.2**	**62.9%**
Profit before exceptional items and Tax	**5,685.2**	**36.8%**	**5,194.3**	**37.1%**
Exceptional Items	-	-	-	-
Profit before Tax	**5,685.2**	**36.5%**	**5,194.3**	**37.1%**
Tax expenses				
Total tax expenses	**1,431.6**	**9.3%**	**1,294.8**	**9.3%**
Profit for the period from continuing operations	**4,253.6**	**27.6%**	**3,899.5**	**27.9%**
Profit/(Loss) from discontinued operations	-	-	-	-
Tax exp of discontinued operations	-	-	-	-
Profit/Loss for the period from Discontinuing operations after Tax	-	-	-	-
Share in JV's/Associate's profit/(loss)	-	-	-	-
Profit for the Year	**4,253.6**	**27.6%**	**3,899.5**	**27.9%**

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	Percentage of Total Income	(in ₹ million)	Percentage of Total Income	(in ₹ million)	Percentage of Total Income
Revenue from Operations (Net of levies)						
Sales	21,027.6	96.6%	17,326.9	97.9%	13,860.9	99.1%
Other Operating Revenue	-	-	-	-	-	-
Revenue from Operations (Net of levies)	**21,027.6**	**96.6%**	**17,326.9**	**97.9%**	**13,860.9**	**99.1%**
Other Income	747.7	3.4%	374.9	2.1%	126.9	0.9%
Total Income	**21,775.3**	**100.0%**	**17,701.8**	**100.0%**	**13,987.8**	**100.0%**
Expenses						
Cost of Materials Consumed	306.3	1.4%	314.9	1.8%	330.9	2.4%
Purchases of Stock-in-Trade	-	-	-	-	-	-
Changes in inventories of finished goods/work in progress and Stock in trade	-	-	-	-	-	-
Employee Benefits Expense	6,085.1	27.9%	6,379.8	36.0%	6,919.2	49.5%
Finance Costs	0.9	0.0%	0.6	0.0%	0.9	0.0%
Depreciation/Amortization/ Impairment expense	334.8	1.5%	315.4	1.8%	286.1	2.0%
Contractual Expense	-	-	-	-	-	-
Other Expenses	6,226.8	28.7%	3,362.7	19.0%	2,781.2	19.9%
Total Expenses	**12,953.9**	**59.5%**	**10,373.4**	**58.6%**	**10,318.3**	**73.8%**
Profit before exceptional items and Tax	**8,821.4**	**40.5%**	**7,328.4**	**41.4%**	**3,669.5**	**26.2%**
Exceptional Items	-	-	-	-	-	-
Profit before Tax	**8,821.4**	**40.5%**	**7,328.4**	**41.4%**	**3,669.5**	**26.2%**
Tax expenses						
Total tax expenses	**2,152.3**	**9.9%**	**2,296.1**	**13.0%**	**702.9**	**5.0%**
Profit for the period from continuing operations	**6,669.1**	**30.6%**	**5,032.3**	**28.4%**	**2,966.6**	**21.2%**
Profit/(Loss) from discontinued operations	-	-	-	-	-	-
Tax exp of discontinued operations	-	-	-	-	-	-
Profit/Loss for the period from Discontinuing operations after Tax	-	-	-	-	-	-
Share in JV's/Associate's profit/(loss)	-	-	-	-	-	-

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(in ₹ million)	Percentage of Total Income	(in ₹ million)	Percentage of Total Income	(in ₹ million)	Percentage of Total Income
Profit for the Year	**6,669.1**	**30.6%**	**5,032.3**	**28.4%**	**2,966.6**	**21.2%**

NINE MONTHS ENDED DECEMBER 31, 2025 COMPARED WITH NINE MONTHS ENDED DECEMBER 31, 2024

Total Income

Our total income increased by 10.3% from ₹ 13,993.5 million in the nine months ended December 31, 2024 to ₹ 15,439.3 million in the nine months ended December 31, 2025, primarily attributable to an increase in revenue from operations (net of levies).

Revenue from Operations (Net of Levies)

Our revenue from operations (net of levies) increased by 9.3% from ₹ 13,624.3 million in the nine months ended December 31, 2024 to ₹ 14,896.5 million in the nine months ended December 31, 2025, primarily due to an increase in revenue from sales.

Sales

Our sales (net of statutory levies) increased by 9.3% from ₹ 13,624.3 million in the nine months ended December 31, 2024 to ₹ 14,896.5 million in the nine months ended December 31, 2025, primarily due to an increase in sales of services from ₹ 16,052.1 million in the nine months ended December 31, 2024 to ₹ 17,516.1 million in the nine months ended December 31, 2025.

Sales include services rendered to Coal India Limited and its subsidiaries within the group, with gross amounts of ₹11,570.0 million for the nine months ended December 31, 2025 and ₹10,963.4 million for the nine months ended December 31, 2024.

Levies on these services were ₹1,764.9 million for the nine months ended December 31, 2025, and ₹1,672.4 million for the nine months ended December 31, 2024.

Services rendered outside the group recorded gross amounts of ₹5,946.1 million for the nine months ended December 31, 2025 and ₹5,088.7 million for the nine months ended December 31, 2024.

Levies recognised on these services amounted to ₹854.7 million for the nine months ended December 31, 2025, and ₹755.4 million for the nine months ended December 31, 2024.

Total sales also include provisional sales of ₹342.8 million for the nine months ended December 31, 2025 and ₹126.2 million for the nine months ended December 31, 2024.

Other Income

Our other income increased by 47.0% from ₹ 369.2 million in the nine months ended December 31, 2024 to ₹ 542.8 million in the nine months ended December 31, 2025, primarily due to an increase in interest income from ₹ 309.5 million in the nine months ended December 31, 2024 to ₹ 490.7 million in the nine months ended December 31, 2025.

Total Expenses

Our total expenses increased by 10.9% from ₹ 8,799.2 million in the nine months ended December 31, 2024 to ₹ 9,754.1 million in the nine months ended December 31, 2025, due to the following:

Cost of Materials Consumed

Our cost of materials consumed decreased by 9.2% from ₹ 197.5 million in the nine months ended December 31, 2024 to ₹ 179.3 million in the nine months ended December 31, 2025, primarily due to a decrease in oil and lubricants from ₹ 100.4 million in the nine months ended December 31, 2024 to ₹ 94.6 million in the nine months ended December 31, 2025, and a decrease in other consumable stores and spares from ₹ 95.0 million in the nine months ended December 31, 2024 to ₹ 82.2 million in the nine months ended December 31, 2025.

Employee Benefits Expense

Our employee benefits expense decreased by 1.6% from ₹ 4,630.4 million in the nine months ended December 31, 2024 to ₹ 4,557.5 million in the nine months ended December 31, 2025, primarily due to a decrease in salary and wages from ₹ 3,803.9 million in the nine months ended December 31, 2024 to ₹ 3,622.4 million in the nine months ended December 31, 2025. This was slightly offset by an increase in contribution to provident fund and other funds from ₹ 687.0 million in the nine months ended December 31, 2024 to ₹ 802.9 million in the nine months ended December 31, 2025.

Finance Costs

Our finance costs decreased by 14.3% from ₹ 0.7 million in the nine months ended December 31, 2024 to ₹ 0.6 million in the nine months ended December 31, 2025, primarily due to a decrease in unwinding of discounts from ₹ 0.7 million in the nine months ended December 31, 2024 to ₹ 0.6 million in the nine months ended December 31, 2025.

Depreciation, Amortisation and Impairment Expense

Our depreciation, amortisation and impairment expense increased by 0.7% from ₹ 251.0 million in the nine months ended December 31, 2024 to ₹ 252.7 million in the nine months ended December 31, 2025, primarily due to an increase in property, plant and equipment from ₹ 224.7 million in the nine months ended December 31, 2024 to ₹ 241.1 million in the nine months ended December 31, 2025. This was slightly offset by a decrease in intangible assets from ₹ 38.1 million in the nine months ended December 31, 2024 to ₹ 20.1 million in the nine months ended December 31, 2025.

Other Expenses

Our other expenses increased by 28.1% from ₹ 3,719.6 million in the nine months ended December 31, 2024 to ₹ 4,764.0 million in the nine months ended December 31, 2025, primarily due to an increase in exploration expenses in CMPDI from ₹ 2,518.1 million in the nine months ended December 31, 2024 to ₹ 3,321.3 million in the nine months ended December 31, 2025, lease rent and hiring charges from ₹ 169.2 million in the nine months ended December 31, 2024 to ₹ 185.9 million in the nine months ended December 31, 2025, travelling expenses from ₹ 167.8 million in the nine months ended December 31, 2024 to ₹ 308.2 million in the nine months ended December 31, 2025, advertisement and publicity from ₹ 15.4 million in the nine months ended December 31, 2024 to ₹ 54.6 million in the nine months ended December 31, 2025 and miscellaneous expenses from ₹ 126.6 million in the nine months ended December 31, 2024 to ₹ 154.5 million in the nine months ended December 31, 2025.

Profit Before Tax

Profit before tax increased by 9.5% from ₹ 5,194.3 million in the nine months ended December 31, 2024 to ₹ 5,685.2 million in the nine months ended December 31, 2025 due to the factors discussed above.

Total Tax Expense

Total tax expense increased by 10.6% from ₹ 1,294.8 million in the nine months ended December 31, 2024 to ₹ 1,431.6 million in the nine months ended December 31, 2025, primarily due to an increase in total current tax from ₹ 1,330.7 million in the nine months ended December 31, 2024 to ₹ 1,476.1 million in the nine months ended December 31, 2025 and an increase in deferred tax from ₹ (35.9) million in the nine months ended December 31, 2024 to ₹ (44.5) million in the nine months ended December 31, 2025.

Profit for the Period

As a result of the foregoing, profit for the period was ₹ 4,253.6 million in the nine months ended December 31, 2025 compared to ₹ 3,899.5 million in the nine months ended December 31, 2024.

FISCAL 2025 COMPARED WITH FISCAL 2024

Total income

Our total income increased by 23.0% from ₹ 17,701.8 million in Fiscal 2024 to ₹ 21,775.3 million in Fiscal 2025. This was primarily attributable to increase in revenue from operations.

Revenue from Operations (Net of levies)

Our revenue from operations (Net of levies) increased by 21.4% from ₹ 17,326.9 million in Fiscal 2024 to ₹ 21,027.6 million in Fiscal 2025, primarily due to revenue from sales.

Sales

Our sales (net of statutory levies) increased by 21.4% from ₹ 17,326.9 million in Fiscal 2024 to ₹ 21,027.6 million in Fiscal 2025, primarily due to an increase in sale of services (inclusive of statutory levis) of ₹ 20,413.6 million in Fiscal 2024 to ₹ 24,781.8 million in Fiscal 2025 and increase in statutory levis of ₹ 3,086.7 million in Fiscal 2024 to ₹ 3,754.2 million in Fiscal 2025.

Sales include services rendered to Coal India Limited and its subsidiaries within the group grew from a gross amount of ₹ 16,358.1 million for Fiscal 2024 to ₹ 16,362.5 million in Fiscal 2025. Levies on these services were ₹2,480.9 million in Fiscal 2024 compared with ₹ 2,496.0 million in Fiscal 2025.

Services rendered outside the group recorded gross amounts of ₹ 4,055.5 million in Fiscal 2024 and increased to ₹ 8,419.3 million in Fiscal 2025.

Levies recognised on these services amounted to ₹ 605.8 million in Fiscal 2024 that increased to ₹ 1,258.2 million in Fiscal 2025.

Total sales also include provisional sales of ₹160.3 million for Fiscal 2025 and ₹118.8 million for Fiscal 2024.

As of March 31, 2025, unbilled revenue of ₹160.3 million (Fiscal 2024: ₹118.8 million) (without GST) has been recognized under Contract Assets as per Ind AS 115. This represents revenue from completed performance obligations where billing and acceptance are pending. Under legally enforceable contracts, margins on such unbilled revenue are recognized at cost in line with our Company's conservative policy. We expect to bill and collect these amounts within the next operating cycle based on contractual terms and historical experience. For further information, see "*Restated Financial Information – Note 12.1 – Revenue from operations*" beginning on page 331.

Other Income

Our other income increased by 99.4% from ₹ 374.9 million in Fiscal 2024 to ₹ 747.7 million in Fiscal 2025, primarily due to increase in interest income from ₹ 319.6 million in Fiscal 2024 to ₹ 552.1 million in Fiscal 2025 and increase in liabilities written back from ₹ 29.1 million in Fiscal 2024 to ₹ 134.5 million in Fiscal 2025 and increase in miscellaneous income from ₹ 25.9 million in Fiscal 2024 to ₹ 55.9 million in Fiscal 2025.

Total Expenses

Our total expenses increased by 24.9% from ₹ 10,373.4million in Fiscal 2024 to ₹ 12,953.9 million in Fiscal 2025, which was primarily attributable to increase in depreciation, amortization and impairment expense, finance costs and other expenses. This was primarily offset by a decrease in cost of materials consumed and employee benefits expense.

Costs of Materials Consumed

Our costs of materials consumed decreased by 2.7% from ₹ 314.9 million in Fiscal 2024 to ₹ 306.3 million in Fiscal 2025, primarily due to a decrease in oil and lubricants to ₹ 139.1 million in Fiscal 2025 from ₹ 141.1 million in Fiscal 2024 and decrease in other consumable stores and spares to ₹ 164.1 million in Fiscal 2025 from ₹ 170.2 million in Fiscal 2024.

Employee Benefits Expense

Our employee benefits expense decreased by 4.6% from ₹ 6,379.8 million in Fiscal 2024 to ₹ 6,085.1 million in Fiscal 2025, primarily due to decrease in salary and wages from ₹ 4,986.5 million in Fiscal 2024 to ₹ 4,940.4 million in Fiscal 2025 and decrease in contribution to provident fund and other funds from ₹ 1,222.2 million in Fiscal 2024 to ₹ 950.6 million in Fiscal 2025. This was primarily offset by an increase in staff welfare expenses from ₹ 171.1million in Fiscal 2024 to ₹ 194.1million in Fiscal 2025.

Finance Costs

Our finance costs increased by 50.0% from ₹ 0.6 million in Fiscal 2024 to ₹ 0.9 million in Fiscal 2025, primarily due increase in unwinding of discounts of ₹ 0.9 million in Fiscal 2025 from ₹ 0.6 million in Fiscal 2024.

Depreciation, Amortization and Impairment Expense

Our depreciation, amortization and impairment expense increased by 6.2% from ₹ 315.4 million in Fiscal 2024 to ₹ 334.8 million in Fiscal 2025, primarily due to an increase in depreciation on property, plant and equipment from ₹ 270.4 million in Fiscal 2024 to ₹ 303.0 million in Fiscal 2025 which was offset by decrease in amortisation intangible assets from ₹ 60.6 million in Fiscal 2024 to ₹ 47.3 million in Fiscal 2025.

Other Expenses

Our other expenses increased by 85.2% from ₹ 3,362.7 million in Fiscal 2024 to ₹ 6,226.8 million in Fiscal 2025, primarily due to an increase in exploration expenses in CMPDI from ₹1,918.8 million in Fiscal 2024 to ₹ 4,322.3 million in Fiscal 2025, an increase in travelling expenses from ₹ 219.2 million in Fiscal 2024 to ₹ 291.8 million in Fiscal 2025, an increase in repairs and maintenance – building from ₹ 175.8 million in Fiscal 2024 to ₹ 212.8 million in Fiscal 2025 and an increase in miscellaneous expenses from ₹ 113.5 million in Fiscal 2024 to ₹ 221.6 million in Fiscal 2025.

Profit before Tax

For the reasons discussed above, profit before tax increased by 20.4% from ₹ 7,328.4 million in Fiscal 2024 to ₹ 8,821.4 million in Fiscal 2025.

Total Tax Expense

Total tax expense decreased by 6.3% from ₹ 2,296.1 million in Fiscal 2024 to ₹ 2,152.3 million in Fiscal 2025, primarily due to increase in total current tax from ₹ 1,893.8 million in Fiscal 2024 to ₹ 2,195.1 million in Fiscal 2025, and is offset by decrease in Deferred Tax from ₹ 402.3 million in Fiscal 2024 to ₹ (42.8) million in Fiscal 2025.

Profit for the Year

As a result of the foregoing, profit for the year was ₹ 6,669.1 million for Fiscal 2025 as compared to ₹ 5,032.3 million for Fiscal 2024.

FISCAL 2024 COMPARED WITH FISCAL 2023

Total income

Our total income increased by 26.6% to ₹ 17,701.8 million in Fiscal 2024 from ₹ 13,987.8 million in Fiscal 2023 due to an increase in our revenue from operations (net of levies) and other income as discussed below.

Revenue from operations (Net of levies)

Our revenue from operations (Net of levies) increased by 25.0% to ₹ 17,326.9 million in Fiscal 2024 from ₹ 13,860.9 million in Fiscal 2023, primarily due to revenue from sales.

Sales

Our sales (net of statutory levies) increased by 25.0% to ₹ 17,326.9 million in Fiscal 2024 from ₹ 13,860.9 million in Fiscal 2023, primarily due to an increase sale of services (inclusive of statutory levies) of ₹ 20,413.6 million in Fiscal 2024 from ₹ 16,377.6 million in Fiscal 2023 and increase in statutory levies of ₹ 3,086.7 million in Fiscal 2024 from ₹ 2,516.7 million in Fiscal 2023.

Sales include services rendered to Coal India Limited and its subsidiaries within the group grew from a gross amount of ₹13,525.8 in Fiscal 2023 to ₹ 16,358.1 million in Fiscal 2024. Levies on these services were ₹ 2,064.8 million in Fiscal 2023 compared with ₹ 2,480.9 million in Fiscal 2024.

Services rendered outside the group recorded gross amounts of ₹2,851.8 million in Fiscal 2023 that increased to ₹ 4,055.5 million in Fiscal 2024.

Levies recognised on these services amounted to ₹451.9 million in Fiscal 2023 that increased to ₹ 605.8 million in Fiscal 2024.

Total sales also include provisional sales of ₹118.8 million for Fiscal 2024 and ₹120.5 million for Fiscal 2023.

As of March 31, 2024, unbilled revenue of ₹118.8 million (Fiscal 2023: ₹120.5 million) (without GST) has been recognized under Contract Assets as per Ind AS 115. This represents revenue from completed performance obligations where billing and acceptance are pending. Under legally enforceable contracts, margins on such unbilled revenue are recognized at cost in line with our Company's conservative policy. We expect to bill and collect these amounts within the next operating cycle based on contractual terms and historical experience. For further information, see "*Restated Financial Information – Note 12.1 – Revenue from operations*" beginning on page 331.

Other Income

Our other income increased by 195.4% to ₹ 374.9 million in Fiscal 2024 from ₹ 126.9 million in Fiscal 2023, primarily due to an increase in interest income to ₹ 319.6 million in Fiscal 2024 from ₹ 74.7 million in Fiscal 2023, increase in liabilities written back to ₹ 29.1 million in Fiscal 2024 from nil in Fiscal 2023. This was offset by decrease in provision written back to nil in Fiscal 2024 from ₹ 7.7 million in Fiscal 2023 and decrease in miscellaneous income to ₹ 25.9 million in Fiscal 2024 from ₹ 44.1 million in Fiscal 2023.

Total Expenses

Our total expenses increased by 0.5% to ₹ 10,373.4 million in Fiscal 2024 from ₹ 10,318.3 million in Fiscal 2023, which was primarily attributable to increase in depreciation, amortization and impairment expense and other expenses. This was primarily offset by a decrease in cost of materials consumed, employee benefits expense and finance costs.

Costs of Materials Consumed

Our costs of materials consumed decreased by 4.8% to ₹ 314.9 million in Fiscal 2024 from ₹ 330.9 million in Fiscal 2023, which was primarily attributable to a decrease in oil and lubricants to ₹ 141.1 million in Fiscal 2024 from ₹ 166.0 million in Fiscal 2023. This was offset by an increase in other consumable stores and spares to ₹ 170.2 million in Fiscal 2024 from ₹ 161.9 million in Fiscal 2023.

Employee Benefits Expense

Our employee benefits expense decreased by 7.8% to ₹ 6,379.8 million in Fiscal 2024 from ₹ 6,919.2 million in Fiscal 2023, primarily due to a decrease in salary and wages to ₹ 4,986.5million in Fiscal 2024 from ₹ 5,544.0 million in Fiscal 2023 this was primarily offset by an increase in staff welfare expenses to ₹ 171.1 million in Fiscal 2024 from ₹ 146.5 million in Fiscal 2023.

Finance Costs

Our finance costs decreased by 33.3% to ₹ 0.6 million in Fiscal 2024 from ₹ 0.9 million in Fiscal 2023, primarily due decrease in unwinding of discounts of ₹ 0.6 million in Fiscal 2024 from ₹ 0.9 million in Fiscal 2023.

Depreciation, Amortization and Impairment Expense

Our depreciation, amortization and impairment expense increased by 10.2% to ₹ 315.4 million in Fiscal 2024 from ₹ 286.1 million in Fiscal 2023, primarily due to an increase in depreciation on property, plant and equipment to ₹ 270.4 million in Fiscal 2024 from ₹ 243.6 million in Fiscal 2023 and an increase in amortisation intangible assets to ₹ 60.6 million in Fiscal 2024 from ₹ 56.6 million in Fiscal 2023.

Other Expenses

Our other expenses increased by 20.9% to ₹ 3,362.7million in Fiscal 2024 from ₹ 2,781.2million in Fiscal 2023 primarily attributed to an in increase in repairs and maintenance of building to ₹ 175.8 million in Fiscal 2024 from ₹ 149.6 million in Fiscal 2023, increase in repairs and maintenance of plant and equipment to ₹ 133.3 million in Fiscal 2024 from ₹ 122.8 million in Fiscal 2023, increase in telephone and internet to ₹ 55.6 million in Fiscal 2024 from ₹ 39.9 million in Fiscal 2023, increase in exploration expenses in CMPDI to ₹ 1,918.8 million in Fiscal 2024 from ₹ 1,433.4 million in Fiscal 2023, increase in lease rent and hiring charges to ₹ 186.3 million in Fiscal 2024 from ₹ 151.1 million in Fiscal 2023, and increase in miscellaneous expenses to ₹ 113.5 million in Fiscal 2024 from ₹ 90.7 million in Fiscal 2023.This was primarily offset by a decrease in travelling expenses to ₹ 219.1 million in Fiscal 2024 from ₹ 222.4 million in Fiscal 2023, security expenses to ₹ 243.5 million in Fiscal 2024 from ₹ 248.9 million in Fiscal 2023 and environmental and tree plantation expenses to ₹ 21.7 million in Fiscal 2024 from ₹ 26.5 million in Fiscal 2023.

Profit Before Tax

For the reasons discussed above, profit before tax increased by 99.7% from ₹ 3,669.5 million in Fiscal 2023 to ₹ 7,328.4 million in Fiscal 2024.

Total Tax Expense

Total tax expense increased by 226.7% to ₹ 2,296.1 million in Fiscal 2024 from ₹ 702.9 million in Fiscal 2023. This was primarily attributable to an increase in total current tax of ₹ 1,893.8 million in Fiscal 2024 from ₹ 612.2 million in Fiscal 2023 and an increase in deferred tax of ₹ 402.3 million in Fiscal 2024 from ₹ 90.7 million in Fiscal 2023.

Profit for the Year

As a result of the foregoing, profit for the period was ₹ 5,032.3 million for Fiscal 2024 as compared to ₹ 2,966.6 million for Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations primarily through revenue generated from operations and capital infusion from our holding company.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

(in ₹ million)

Particulars	Nine Months Ended December 31,		Fiscal		
	2025	2024	2025	2024	2023
Net cash from operating activities (A)	4,234.1	6,483.9	6,711.4	2,462.6	3,994.1
Net cash from investing activities (B)	(735.4)	(2,556.0)	(4,446.4)	(2,299.2)	(1,008.6)
Net cash flows from financing activities (C)	(3,002.0)	(2,011.7)	(2,012.2)	(1,194.5)	(942.1)

Particulars	Nine Months Ended December 31,		Fiscal		
	2025	2024	2025	2024	2023
Net increase/ decrease in Cash & Bank Balances (A+B+C)	496.7	1,916.2	252.8	(1,031.1)	2,043.4
Cash and cash equivalents as at the beginning of the year	2,792.7	2,539.9	2,539.9	3,571.0	1,527.6
Cash and cash equivalents as at the end of the period.	3,289.4	4,456.1	2,792.7	2,539.9	3,571.0

Operating Activities

Nine Months ended December 31, 2025

Net cash generated from operating activities was ₹ 4,234.1 million in the nine months ended December 31, 2025, primarily due to profit before tax of ₹ 5,685.2 million, adjusted for depreciation, amortisation and impairment expenses of ₹ 252.7 million, interest income of ₹ 490.7 million, and other non-cash items.

Cash flows from operating activities before changes in assets and liabilities were ₹ 5,431.7 million in the nine months ended December 31, 2025. Changes in operating assets and liabilities primarily consisted of an increase in trade receivables of ₹ 224.6 million, a decrease in inventories of ₹ 22.4 million, a decrease in loans and advances and other financial assets of ₹ 261.0 million, a decrease in other current and non-current assets of ₹ 135.5 million, a decrease in trade payables of ₹ 243.5 million, an increase in other financial liabilities of ₹ 43.8 million, an increase in other current and non-current liabilities of ₹ 1,278.7 million, and a decrease in provisions of ₹ 571.6 million.

Cash generated from operations in the nine months ended December 31, 2025 was ₹ 6,231.8 million and income tax paid for the nine months ended December 31, 2025 was ₹ 1,997.7 million.

Nine Months ended December 31, 2024

Net cash generated from operating activities was ₹ 6,483.9 million in the nine months ended December 31, 2024, primarily due to profit before tax of ₹ 5,194.3 million, adjusted for depreciation, amortisation and impairment expenses of ₹ 251.0 million, interest income of ₹ 309.5 million, and other non-cash items.

Cash flows from operating activities before changes in assets and liabilities were ₹ 5,140.1 million in the nine months ended December 31, 2024. Changes in operating assets and liabilities primarily consisted of an increase in trade receivables of ₹ 1,313.9 million, a decrease in inventories of ₹ 23.9 million, a decrease in loans and advances and other financial assets of ₹ 301.2 million, a decrease in other current and non-current assets of ₹ 331.9 million, a decrease in trade payables of ₹ 449.9 million, a decrease in other financial liabilities of ₹ 46.8 million, an increase in other current and non-current liabilities of ₹ 1,877.8 million, and a decrease in provisions of ₹ 347.3 million.

Cash generated from operations in the nine months ended December 31, 2024 was ₹ 7,730.6 million and income tax paid for the nine months ended December 31, 2024 was ₹ 1,246.7 million.

Fiscal 2025

Net cash generated from operating activities was ₹ 6,711.4 million in Fiscal 2025. Profit before tax was ₹ 8,821.4 million, which was adjusted primarily for depreciation, amortisation and impairment expenses of ₹ 334.8 million. This was primarily offset by interest income of ₹ 552.1 million.

Cash flows from operating activities before changes in assets and liabilities before change in operating assets and liabilities was ₹ 8,596.8 million in Fiscal 2025. Change in operating assets and liabilities in Fiscal 2025 is primarily consisted of trade receivable check of ₹ 399.0 million, inventories of ₹ 9.6 million, loans and advances and other financial assets of ₹ 539.3 million, other current and non-current assets ₹ 468.1 million, trade payables ₹ 954.8 million, other financial liabilities ₹ 28.9 million, other current and non-current liabilities ₹ 117.7 million and provisions ₹ 562.4 million.

Cash generated from operations in Fiscal 2025 was ₹ 8,537.0 million and income tax paid for Fiscal 2025 was ₹ 1,825.6 million.

Fiscal 2024

Net cash generated from operating activities was ₹ 2,462.6 million in Fiscal 2024. Profit before tax was ₹ 7,328.4 million, which was adjusted primarily for depreciation, amortisation and impairment expenses of ₹ 315.4 million. This was primarily offset by interest income of ₹ 319.6 million.

Cash flows from operating activities before changes in assets and liabilities before change in operating assets and liabilities was ₹ 7,306.5 million in Fiscal 2024. Change in operating assets and liabilities in Fiscal 2024 is primarily consisted of trade receivable check of ₹ 1,620.7 million, inventories of ₹ 7.5 million, loans and advances and other financial assets of ₹ (301.8) million, other current and non-current assets ₹ 36.9 million, trade payables ₹ 406.9 million, other financial liabilities ₹ (35.3) million, other current and non-current liabilities ₹ 10.2 million and provisions ₹ 893.6 million.

Cash generated from operations in Fiscal 2024 was ₹ 4,102.8 million and income tax paid for Fiscal 2024 was ₹ 1,640.2 million.

Fiscal 2023

Net cash generated from operating activities was ₹ 3,994.1 million in Fiscal 2023. Profit before tax was ₹ 3,669.5 million, which was adjusted primarily for depreciation, amortisation and impairment expenses of ₹ 286.1 million. This was primarily offset by interest income of ₹ 74.7 million.

Cash flows from operating activities before changes in assets and liabilities before change in operating assets and liabilities was ₹ 3,874.6 million in Fiscal 2023. Change in operating assets and liabilities in Fiscal 2023 is primarily consisted of trade receivable check of ₹ 57.3 million, inventories of ₹ 29.8 million, loans and advances and other financial assets of ₹ 203.9 million, other current and non-current assets of ₹ 719.7 million, trade payables of ₹ 56.1 million, other financial liabilities of ₹ 88.0 million, other current and non-current liabilities of ₹ 107.6million and provisions of ₹ 382.4 million.

Cash generated from operations in Fiscal 2023 was ₹ 5,017.8 million and income tax paid for Fiscal 2023 was ₹ 1,023.7 million.

Investing Activities

Nine Months ended December 31, 2025

Net cash flow used in investing activities was ₹ 735.4 million in the nine months ended December 31, 2025, primarily due to payments for property, plant and equipment and intangible assets of ₹ 376.0 million, realisation of deposits/(deposits) with banks of ₹ 850.1 million, interest received on investments of ₹ 490.7 million.

Nine Months ended December 31, 2024

Net cash flow used in investing activities was ₹ 2,556.0 million in the nine months ended December 31, 2024, primarily due to payments for property, plant and equipment and intangible assets of ₹ 283.4 million, realisation of deposits/(deposits) with banks of ₹ 2,582.1 million, and interest received on investments of ₹ 309.5 million.

Fiscal 2025

Net cash flow used in investing activities was ₹ 4,446.4 million in Fiscal 2025 primarily due to payments for property, plant and equipment and intangible assets of ₹ 419.0 million, proceeds from sale of property, plant and equipment of ₹ 0.7 million, realisation of deposits/(deposits) with banks of ₹ 4,580.2 million and interest received on investment of ₹ 552.1 million.

Fiscal 2024

Net cash flow used in investing activities was ₹ 2,299.2 million in Fiscal 2024 primarily due to payments for property, plant and equipment and intangible assets of ₹ 318.7 million, proceeds from sale of property, plant and equipment of nil, realisation of deposits/(deposits) with banks of ₹ 2,300.1 million and interest received on investment of ₹ 319.6 million.

Fiscal 2023

Net cash flow used in investing activities was ₹ 1,008.6 million in Fiscal 2023 primarily due to payments for property, plant and equipment and intangible assets of ₹ 436.9 million, proceeds from sale of property, plant and equipment of ₹ 0.2 million, realisation of deposits/(deposits) with banks of ₹ 646.6 million and interest received on investment of ₹ 74.7 million.

Financing Activities

Nine Months ended December 31, 2025

Net cash used in financing activities was ₹ 3,002.0 million in the nine months ended December 31, 2025, primarily due to dividend paid on equity shares of ₹ 2,999.4 million and repayment of lease liabilities (including interest) of ₹ 2.6 million.

Nine Months ended December 31, 2024

Net cash used in financing activities was ₹ 2,011.7 million in the nine months ended December 31, 2024, primarily due to dividend paid on equity shares of ₹ 2,009.7 million and repayment of lease liabilities (including interest) of ₹ 2.0 million.

Fiscal 2025

Net cash used in financing activities was 2,012.2 million in Fiscal 2025, primarily due to repayment of lease liabilities (including interest) of ₹ 2.5 million and dividend paid on equity shares of ₹ 2,009.7 million.

Fiscal 2024

Net cash used in financing activities was ₹ 1,194.5 million in Fiscal 2024, primarily due to, repayment of lease liabilities (including interest) of ₹ 4.5 million and dividend paid on equity shares of ₹ 1,190.0 million.

Fiscal 2023

Net cash used in financing activities was ₹ 942.1 million in Fiscal 2023, primarily due to repayment of lease liabilities (including interest) of ₹ 1.6 million and dividend paid on equity shares of ₹ 940.5 million.

INDEBTEDNESS

As of December 31, 2025, our Company had no outstanding borrowings.

CONTINGENT LIABILITIES

As of December 31, 2025, our contingent liabilities and commitments were as follows:

Particulars	Amount (in ₹ million)
Central Government	
Income Tax	1,232.0
GST	711.0
Sub-Total	1,943.0
Others: (If any)	

Miscellaneous	165.3
Total	**2,108.3**

For further information on our contingent liabilities, see "*Restated Financial Information*" on page 270.

CAPITAL AND OTHER COMMITMENTS

The following table sets forth capital and other commitments as on December 31, 2025:

Particulars	As at December 31, 2025 (in ₹ million)
Estimated amount of contracts remaining to be executed on capital account not provided for others	451.7
Other commitments amounts	5,563.3

For further information on our capital and other commitments, see "*Restated Financial Information*" on page 270.

OFF-BALANCE SHEET ARRANGEMENTS

We do not have any off-balance sheet arrangements or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

CAPITAL EXPENDITURES

Our additions to property, plant and equipment for the nine months ended December 31, 2025 and Fiscals 2025, 2024 and 2023 were:

Particulars	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million)				
Freehold Land	-	-	-	-	-
Other Land	0.1	-	-	-	4.6
Land Reclamation/ Site Restoration Costs	-		-	-	-
Building (including water supply, roads and culverts)	13.1	8.3	14.8	19.7	168.0
Plant and Equipment	114.5	192.6	263.5	272.0	333.9
Telecommunication	2.1	5.6	5.8	0.2	6.0
Railway Sidings	-		-	-	-
Furniture and Fixtures	8.3	18.6	30.5	30.7	59.9
Office Equipment	68.5	4.2	6.6	17.2	17.3
Vehicles	3.3	18	18.1	18.7	10.9
Surveyed Off Assets	-	0.5	-	3.9	0.6
Others	-		-	-	-
Total	**209.9**	**247.8**	**339.3**	**362.4**	**601.2**

For further information, see "*Restated Financial Information*" on page 270.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further information relating to our related party transactions, see "*Restated Financial Information*" on page 270.

CHANGES IN ACCOUNTING POLICIES

Except as disclosed in "*Restated Financial Information*" on page 270 and changes as necessitated by applicable laws, there have been no changes in our accounting policies during nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK, CREDIT RISK AND LIQUIDITY RISK

The Company risk management is carried out by the board of directors as per DPE guidelines issued by Government of India. The board provides written principals for overall risk management as well as policies covering investment of excess liquidity.

Credit Risk

Credit risk arises when a counterparty defaults on contractual obligations resulting in financial loss to the Company.

Provision for Expected credit loss: Company provides for expected credit risk loss for doubtful/ credit impaired assets, by lifetime expected credit losses (Simplified approach).

Significant estimates and judgments Impairment of financial assets

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors forecasts of the Company liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows.

Market risk

Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the Company's functional currency (INR). The Company is exposed to foreign exchange risk arising from foreign currency transactions. Foreign exchange risk in respect of foreign operation is considered to be insignificant. The Company also imports and risk is managed by regular follow up. Company has a policy which is implemented when foreign currency risk becomes significant.

Cash flow and fair value interest rate risk.

The Company main interest rate risk arises from bank deposits with change in interest rate exposes the Company to cash flow interest rate risk. Company policy is to maintain most of its deposits at fixed rate.

Company manages the risk using guidelines from Department of Public Enterprises (DPE), diversification of bank deposits credit limits and other securities.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT IN WHICH THE COMPANY OPERATED

The Company's main business is consultancy services. All activities of the Company revolve around the main business. As such, there are no separate reportable segments for the Company.

NEW PRODUCTS OR BUSINESS SEGMENTS

We have not publicly announced any new products or business segments nor have there been any material increases in our revenues due to increased disbursements and introduction of new products.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

KNOWN TRENDS OR UNCERTAINTIES

Other than as described in this Red Herring Prospectus, particularly in the sections "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38 and 402, respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described elsewhere in the sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 38, 192 and 402, respectively, to our knowledge there are no known factors that will have a material adverse impact on our operations and finances.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CLIENTS OR VENDORS

We have material dependency on Coal India Limited and its subsidiaries as our clients. Further, our exploration activities are significantly dependent on a limited number of vendors for the provision of essential services, including core drilling, geophysical logging, borehole testing, and other field-based technical services. See "*Risk Factors - Our business largely depends upon our top 10 clients which contributed to 93.8%, 95.0%, 95.0%, 95.5% and 95.8% of our revenue from operations in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. The loss of any of these clients could have an adverse effect on our business, financial condition, results of operations and cash flows*" and "*Risk Factors - We significantly depend on our top 10 vendors in our exploration activities to provide services such as core drilling, geophysical logging, borehole testing, and other field-based technical services and for our security services. Expenses incurred towards our top 10 vendors as a percentage of revenue from operations was 20.2%, 16.8%, 14.4%, 17.9% and 14.5% and the expenses in relation to our top 10 vendors as a percentage of our total expenses was 30.9%, 26.0%, 23.3%, 29.9% and 19.5% in the nine months ended December 31, 2025 and December 31, 2024 and Fiscals 2025, 2024 and 2023, respectively. Any disruptions in their supply of services could adversely affect our business, results of operations, financial condition and cash flows.*" on pages 38 and 41, respectively.

SEASONALITY OF BUSINESS

In the context of the mining and mineral exploration industry, seasonality can have a significant impact on business operations and revenue. Like many businesses in the mining and consulting sector, we experience seasonal variations in its operations and revenue cycles linked with baseline data generation activities like drilling. The monsoon season significantly impacts field exploration activities, especially drilling and geological surveys. Flooded mine sites and waterlogged exploration zones delay survey work, reducing productivity. Environmental and hydrogeological studies become critical during this period, leading to a shift in focus from physical site work to data analysis and report preparation. The retreat of the monsoon and onset of winter provide favourable conditions for field activities. We can expedite exploration and drilling projects during these months to compensate for monsoon-induced delays. Most government contracts and project approvals occur towards the end of the financial year, leading to a surge in consultancy demand. Increased pressure on project execution and billing in last quarter results in higher workload and last-minute resource mobilization. This period often results in higher billing and revenue recognition, aligning with clients' fiscal planning cycles. Policy changes, such as coal block auctions and environmental clearances, create short-term fluctuations in workload For further information, see "*Industry Overview*", "*Our Business*", "*Risk Factors"* on pages 137, 192 and 38, respectively.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See sections, "*Our Business*", "*Industry Overview*", "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition – Competition*" on pages 192, 137, 38 and 402, respectively.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS IN THE AUDITORS' REPORTS

Our Statutory Auditors have not included any qualifications, reservations or adverse remarks in the Restated Financial Information. For further details please see, "*Restated Financial Information*" on page 270.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed in this Red Herring Prospectus, to our knowledge, no circumstances have arisen since December 31, 2025, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2025, which is derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 402 and 38, respectively, and the information therein is derived from "*Restated Financial Information*" on page 270.

(*in ₹ million, except ratios*)

Particulars	Pre-Offer as at December 31, 2025	As adjusted for the Offer**
Total Borrowings		
Current borrowings*	Nil	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	Nil	[●]
Total Borrowings (A)	**Nil**	**[●]**
Total equity		
Equity share capital*	1,428.0	[●]
Other equity*	20,109.8	[●]
Total Equity (B)	**21,537.8**	**[●]**
Total (A+B)	**21,537.8**	**[●]**
Non-current borrowings (including current maturity and interest accrued and due on borrowings) / Total Equity	**NA**	**[●]**
Total borrowings/ Total equity (in times)	**NA**	**[●]**

As certified by Deoki Bijay & Co., Chartered Accountants pursuant to their certificate dated March 12, 2026.
** These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*
***To be updated prior to the filing of the Prospectus with the ROC.*

FINANCIAL INDEBTEDNESS

As of December 31, 2025, our Company has not availed any borrowings. However, Coal India Limited, pursuant to a consortium arrangement, has availed certain working capital facilities for their working capital requirements, the terms of such loan documentation entered into, allows our Company to also utilize such facility, towards its working capital requirements.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no pending: (i) criminal proceedings; (ii) actions taken/ penalties imposed by statutory and/ or regulatory authorities (including all outstanding penalties and show cause notices) issued by such authorities to the Relevant Parties (as defined hereinafter); (iii) claims related to direct and indirect taxes; and (iv) any other pending litigation which has been determined to be material by our Board as per the Materiality Policy (defined hereinafter), in each case involving our Company, Directors and Corporate Promoter, (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed initiated by SEBI or a stock exchange against our Corporate Promoter in the last five Fiscals immediately preceding the date of this Red Herring Prospectus, including any outstanding action. Further, except as disclosed in this section, there no pending: (i) criminal proceedings; or (ii) pending actions by regulatory and statutory authorities, against our KMPs or SMPS.*

Further, as on the date of this Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

*For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Red Herring Prospectus pursuant to resolution dated May 24, 2025, of our Board ("**Materiality Policy**"). Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included:*

*(a) As regards our Company and the Directors, the monetary amount of claim by or against the entity or person in any such proceedings is individually in excess of the lower of (a) 2% of the turnover of our Company, as per the Restated Financial Information for the last Fiscal; or (b) 2% of the net worth of the Company as per the Restated Financial Information for the last Fiscal; or (c) 5% of the average of the absolute value of the profit/loss after tax of the Company as per the Restated Financial Information of the preceding three Fiscals ("**Litigation Materiality Threshold**");*

2% of turnover, as per the Restated Financial Information for Fiscal 2025 is ₹ 420.6 million, 2% of net worth, as per the Restated Financial Information as at March 31, 2025 is ₹ 408.4 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three Fiscals is ₹ 244.5 million. Accordingly, ₹ 244.5 million has been considered as the Litigation Materiality Threshold for the purpose of (a) above.

(b) As regards our Corporate Promoter, Coal India Limited, entity the aggregate monetary claim / amount in dispute, to the extent quantifiable, made by or against Coal India Limited in any such pending litigation / arbitration proceeding is equivalent to or above ₹ 17,399.0 million in accordance with the materiality policy of Coal India Limited pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, has been considered.

(c) any litigation which, irrespective of the amount involved in such litigation, involve the Relevant Parties and could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of the Company; or

(d) any such litigation where the decision in one case is likely to affect the decision in similar matters such that the cumulative amount involved in such matters exceeds the threshold as specified in (a) or (b) above, even though the amount involved in an individual matter may not exceed the threshold as specified in (a) or (b) above.

It is clarified that for the purposes of disclosures in this Red Herring Prospectus, pre-litigation notices received by the Relevant Parties, KMPs and SMPs from third parties (excluding governmental / statutory / regulatory / judicial authorities) shall, in any event, not be considered as litigation until such time that Relevant Parties, KMPs and SMPs are impleaded as defendants in proceedings initiated before any court, arbitral forum, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' if the amounts due to such creditor is equivalent to or exceeds 10% of the trade payables of the Company as at the end of the latest period included in the Restated Financial Information in the Offer Documents. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 200.1 million (being 10% of the total trade payables of our Company as on March 31, 2025 as per the Restated Financial Information). For outstanding dues to MSMEs and other creditors, the disclosure will be based on the information available with our Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.

Unless stated to the contrary, all terms defined in a particular litigation disclosure below are for that particular litigation only.

Pending litigation involving our Company

Pending criminal proceedings initiated by our Company

1. Our Company has filed a complaint against a security agency, Gurbinder Singh Maan before the Chief Judicial Magistrate, Bilaspur, Chhattisgarh under Sections 406, 409, 420, 468, and 471 of the Indian Penal Code, 1860, for engaging into the various fraudulent activities causing financial loss to our Company to the tune of ₹ 1.2 million. The court vide its order dated March 14, 2024, issued a non bailable warrant against Gurbinder Singh Mann. The matter is currently pending.

2. Ritesh Ekka, the authorised representative of our Company has on May 4, 2025, filed a first information report with Kanha Police Station, Latehar District concerning an incident of arson which occurred on May 03, 2025, at approximately 16:00 hours at the DM-23 rig, situated in Deonad Block (NKCF) near Turisot Village. It is alleged that five unidentified armed individuals arrived in hired Bolero vehicles, unlawfully siphoned diesel from the rig, and subsequently set fire to the rig, adjoining tents, and two trucks, resulting in extensive damage. Pursuant to the complaint, a first information report was registered at Kanha Police Station under Sections 308(4), 309(6), 326(g), 324(6), 109, 3(5) of the Bhartiya Nyaya Sanhita, 2023. The ongoing investigation has established that at the time of the offence, the scene was occupied by four drill crew members, two bolero drivers including one pickup driver, a private security guard, and a mechanic. The investigation has confirmed the theft of diesel and the act of arson by unidentified perpetrators. The matter is currently pending.

3. Our Company had filed a complaint against B.C. Mishra, Kalyan Majumdar and B.M. Prasad who were the ex-chairman-cum-managing director, ex-general manager (finance) and ex-chief finance manager, respectively of our Company. The complaint was filed in 2002 defrauding our Company and forging documents and making false entries into the books of account for their personal gain amounting to a loss of ₹ 1.2 million to our Company. The complaint was filed under sections 406, 409, 420, 465, 467, 477-A and 120B of the Indian Penal Code, 1860. The matter is currently pending.

Pending criminal proceedings initiated against our Company

Nil

Pending actions by statutory or regulatory authorities against our Company

Nil

Pending material civil proceedings initiated by our Company

Nil

Pending material civil proceedings initiated against our Company

1. Colliery Mazdoor Sabha of India has filed writ petition before the Supreme Court of India against our Company, Union of India and others for enforcing the fundamental rights and welfare of the coal mine workers and inhabitants of the area surrounding coal mines. The Petitioners in their petition have prayed

for building satellite townships and villages and rehabilitate coal mine workers and inhabitants of the area surrounding coal mines from subsidence areas or unsafe closed coal mines. The matter is currently pending.

Pending tax proceedings initiated against our Company

Nature of case	Number of cases	Amount in dispute/demand (*in ₹ million*)
Direct tax	8	1,232.0
Indirect tax	8	711.0
Total	**16**	1,943.0

Pending litigation involving our Directors

Pending criminal proceedings initiated by our Directors

Nil

Pending criminal proceedings initiated against our Directors

Nil

Pending actions by statutory or regulatory authorities against our Directors

Nil

Pending material civil proceedings initiated by our Directors

Nil

Pending material civil proceedings initiated against our Directors

Nil

Pending tax proceedings initiated against our Directors

Nature of case	Number of cases	Amount in dispute/demand *(in ₹ million*)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

Pending litigation involving our Corporate Promoter

Pending criminal proceedings initiated by our Corporate Promoter

1. Coal India Limited through its authorised representative has on August 19, 2019 filed a complaint against an unknown accused (the "**Accused**"). Coal India Limited alleged that the Accused has on July 25, 2019 designed and published a fake employment notice under reference no. SCCLCIL/MH/IND/2019/13862 on a fraudulent and fake website www.scclcil.in in order to mislead the public that South Central Coalfields Limited, a subsidiary of Coal India Limited is recruiting for the 88,585 vacancies. Based on this, Coal India Limited has on August 19, 2019 filed a first information Report with the Bidhannagar Cyber Police Station under Sections 419, 420, 469, 471, 120B and 34 of the Indian Penal Code, 1860. The Investigating Officer has on November 30, 2021 submitted the final report stating that they have sent notices to two suspected persons, however the notices could not be served due to improper addresses. Against the final report, Coal India Limited has on October 29, 2024 filed an application under Section 173(8) of the Criminal Procedure Code, 1973, before Additional Chief Judicial Magistrate, Bidhannagar, West Bengal. The Additional Chief Judicial Magistrate vide its order dated January 07, 2025 ordered a fresh investigation into the matter. The matter is currently pending.

Pending criminal proceedings initiated against our Corporate Promoter

1. Samrat Chatterjee (the "**Complainant**") has filed a complaint against the Chairman of Coal India Limited and other officers and employees of Coal India Limited (hereinafter collectively referred to as "**Accused**") before the Chief Judicial Magistrate at Barasat Court, North Parganas, West Bengal. In his complaint, the Complainant alleged that his father is a retired chief manager of Coal India Limited and a last stage cancer patient. That Arka Sen who is a relative of one the accused has misappropriated fund amounting to ₹ 1.75 million against which the Complainant has lodged a complaint before Gonda Police Station and before the Judicial Magistrate First Class, Ranchi. The Complainant alleged that on January 02, 2024, the Complainant and his father were assaulted and humiliated. The Complainant further alleges conspiracy involving the creation and misuse of fake identity card, unauthorised withdrawal of funds using a blank cheque, and defamation through social media and internal Coal India Limited channels. The Complainant alleges that his ailing parents have been harassed and evicted from Coal India Limited accommodation in the Rohini Guest House at Ultadanga, Kolkata. Aggrieved by this, the Complainant filed a defamation case seeking a compensation of ₹ 30 million along with a review of CCTV footage and punishment for the accused for defamation and wrongful conduct. The matter is currently pending. Against this, Coal India Limited has on February 13, 2025 filed a criminal Revision Petition before the Calcutta High Court for the quashing of the defamation complaint under Section 482 of the Criminal Procedure Code, 1973 and Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023. The matter is currently pending.

   Further, the Coal India Limited through its authorised representative has filed a First Information Report (the "**FIR**") against the Complainant with the Newtown Police Station. Consequently, the Complainant was produced before the Chief Judicial Magistrate, North 24 Parganas, whereby the Complainant was remanded to judicial custody. Subsequently, the Accused has filed Criminal Miscellaneous case against the Complainant before the Session Judge, North 24 Parganas (the "**Session Court**") and has been granted bail by the Session Court. An Investigating Officer with the Newtown Police Station has on February 29, 2024 filed a charge sheet against the Complainant. The matter is currently pending.

2. Samir Kumar Chatterjee (the "**Complainant**"), a retired chief manager of our Company, has on December 20, 2024 filed Writ Petition (Criminal) before the High Court of Jharkhand, Ranchi, against Coal India Limited and others (hereinafter collective referred to as "**Accused**"). The Complainant alleges that Accused has falsely implicated his son, Samrat Chatterjee, in First Information Report (F.I.R.) and wrongfully declared him persona non grata at Coal India Limited. The matter is currently pending.

Pending actions by statutory or regulatory authorities against our Corporate Promoter

1. Sai Wardha Power Limited ("**Informant**") instituted an information dated November 11, 2013, bearing Case No. 88 of 2013, before the Competition Commission of India ("**CCI**") against Coal India Limited and Western Coalfields Limited, alleging abuse of dominant position in the coal market by engaging in discriminatory pricing and restrictive supply conditions, in contravention of Section 4 of the Competition Act, 2002. Upon consideration of the material on record, the CCI, vide order dated October 27, 2014, held that Coal India Limited's dominant position emanates from the statutory regime under the Coal Mines (Nationalization) Act, 1973, which envisages equitable distribution of coal in public interest. The CCI further concluded that Coal India Limited, notwithstanding its statutory and constitutional obligations and adherence to governmental policy directives, had indulged in abuse of dominant position, thereby contravening the provisions of Section 4(2)(a)(i) of the Competition Act, 2002. Aggrieved by the aforesaid order, Coal India Limited filed an appeal before the Competition Appellate Tribunal (the "**COMPAT**") on December 5, 2014. The COMPAT, vide order dated December 9, 2016, dismissed the appeal and affirmed the findings recorded by the CCI. Aggrieved by this, the Coal India Limited has filed an appeal vide no. 2845 of 2017 before the Supreme Court of India. During the pendency of the matter, the Supreme Court, noting the pendency of other proceedings involving identical and analogous issues before the National Company Law Appellate Tribunal (the "**NCLAT**") as of June 9, 2021, directed Coal India Limited to file a transfer application seeking consolidation of all such matters before the Supreme Court. In compliance, Coal India Limited filed the transfer application on March 22, 2023, pursuant to which the Supreme Court, by passing an order consolidated and transferred the pending matters from the NCLAT to itself. However, vide its order dated June 15, 2023, the Supreme Court retransferred all the cases to the NCLAT, with directions that the same be adjudicated independently on their respective merits. The Supreme Court further directed that Coal India Limited's appeal shall similarly be disposed of on merits. The matter is currently pending.

2. Bijay Poddar, Kolkata ("**Informant**") has on July 18, 2013 filed an information before the Competition Commission of India (the "**CCI**") against Coal India Limited and its subsidiaries, alleging abuse of

dominant position by Coal India Limited and its subsidiaries, which violates the provision of section 4(2)(a)(i) of the Competition Act, 2002. The Informant alleged that Coal India Limited had imposed unfair and discriminatory conditions in the sale of non-coking coal under its Spot E-Auction Scheme. Upon consideration, the CCI, vide order dated October 27, 2014, held Coal India Limited to be in abuse of its dominant position, in violation of the aforementioned provision. Aggrieved by the said order, Coal India Limited preferred an appeal before the Competition Appellate Tribunal (the "**COMPAT**") on December 5, 2014. The COMPAT, vide order dated March 20, 2017, dismissed the appeal, upheld the findings of the CCI, and directed Coal India Limited to amend the terms of its Spot E-Auction Scheme. Challenging the COMPAT's decision, Coal India Limited filed an appeal before the Supreme Court of India. The Supreme Court, vide interim order dated May 5, 2017, granted a stay on the operation of the COMPAT order dated March 20, 2017. Subsequently, on February 18, 2019, the legal representative of Coal India Limited apprised the Supreme Court that an issue involving analogous provisions was pending adjudication in civil appeal, and that the outcome thereof would have a bearing on the present matter. Accordingly, the Supreme Court adjourned the proceedings. The matter is currently pending.

3. Maharashtra State Power Generation Company Limited and others (collectively, "**Informants**") has filed an information under Section 19(1) read with section 4 of the Competition Act, 2002, before the Competition Commission of India (the "**CCI**") against Coal India Limited and Mahanadi Coalfields Limited. The Informants alleged abuse of dominant position by Coal India Limited and its subsidiaries through the imposition of unfair and discriminatory conditions in the provisions of the Fuel Supply Agreement (the "**FSA**"), particularly relating to grade slippage, sampling methodology, supply of ungraded coal, compensation for stones and oversized coal, termination clauses, force majeure conditions, and the absence of bilateral negotiations with the counter-parties. Upon consideration, the CCI, vide order dated December 09, 2013, found Coal India Limited to be in contravention of Section 4(2)(a)(i) of the Competition Act, 2002 and imposed a penalty of ₹ 17,730 million. Aggrieved by the said order, the Coal India Limited preferred an appeal before the erstwhile Competition Appellate Tribunal (the "**COMPAT**"), inter alia contending that the principles of natural justice had been violated, as the members constituting the final bench of the CCI were not the same as those who had heard oral arguments. Acknowledging this procedural irregularity, the COMPAT, vide its order, set aside the CCI's order dated December 9, 2013, and remanded the matter for de novo consideration by a duly constituted bench. Pursuant thereto, a fresh hearing was conducted by the CCI on May 17, 2016, and a revised order was passed on March 24, 2017, reiterating the earlier findings of abuse of dominant position by Coal India Limited. However, considering the remedial measures undertaken by Coal India Limited to improve the sampling process and amend certain provisions of the FSA, along with operational constraints arising from government directives, the CCI reduced the penalty to ₹ 5,910 million. Coal India Limited has challenged this revised order dated March 24, 2017 before the National Company Law Appellate Tribunal (the "**NCLAT**"). The NCLAT has granted a stay on the operation of the CCI's order dated March 24, 2017. Subsequently, the Supreme Court of India, noting on June 9, 2021, that multiple matters involving identical or analogous facts were pending before the NCLAT, directed Coal India Limited to file a transfer application for consolidation of all such matters before the Supreme Court. In compliance, Coal India Limited filed the requisite transfer application on March 22, 2023, pursuant to which all pending cases were consolidated and transferred to the Supreme Court. Thereafter, vide order dated June 15, 2023, the Supreme Court retransferred all such matters to the NCLAT, directing that they be adjudicated independently on their respective merits. Further, Coal India Limited filed Interlocutory Applications on July 19, 2024, seeking leave to raise additional grounds before the NCLAT, including reliance on the Administrative Mechanism for Resolution of Central Public Sector Enterprise Disputes (the "**AMRCD**") Guidelines for potential resolution of the dispute. These applications, along with the main matter, were listed on July 22, 2024, wherein the respondents contested the maintainability of such applications. The matter, along with the interlocutory applications, are currently pending.

4. Madhya Pradesh Power Generating Company Limited, West Bengal Power Development Corporation Limited, and the Sponge Iron Manufacturers Association (collectively, the "**Informants**") filed separate information before the Competition Commission of India (the "**CCI**") under Section 19(1) read with Section 4 of the Competition Act, 2002 against Coal India Limited and its subsidiaries. The Informants alleged that Coal India Limited and its subsidiaries abused their dominant position by imposing unfair and discriminatory terms in the Fuel Supply Agreements (the "**FSAs**") without conducting any bilateral negotiations with thermal power producers (the "**TPPs**") for finalizing the terms and conditions of the FSAs. Upon consideration, the CCI held that Coal India Limited was indeed in abuse of its dominant position in respect of the drafting and finalization of FSAs, grade declaration and review mechanisms, coal supplies under Memoranda of Understanding (MoUs), Delivery Dispute Quantity (DDQ) adjustments, and

the supply of ungraded coal. However, the CCI refrained from imposing any monetary penalty, noting that a penalty for identical conduct had already been imposed in the Mahagenco case (Case No. 03 of 2012). Aggrieved by the findings, Coal India Limited preferred an appeal before the erstwhile Competition Appellate Tribunal (the "**COMPAT**"), which was tagged along with the Mahagenco appeal. Pursuant to remand directions in the Mahagenco matter, the CCI re-heard these information in 2016. Thereafter, the CCI, vide order dated April 2017, reaffirmed its earlier findings and observations, extensively relying on the reasoning adopted in the Mahagenco order. No separate penalty was levied in view of the penalty imposed in the connected matter. Coal India Limited, dissatisfied with this decision, preferred an appeal before the National Company Law Appellate Tribunal (the "**NCLAT**"), where it remains pending. In addition, in another case, GHCL filed an information before the CCI against Coal India Limited and Western Coalfields Limited ("**WCL**"), alleging abuse of dominant position. The CCI's findings in this case related to several aspects, including the terms and conditions of Letters of Assurance (LOAs), drafting processes of FSAs, reduction of Annual Contracted Quantity (ACQ) through MoUs, cumulative impact of MoUs and addenda to FSAs, extensions of Coal Guarantees (CG), security deposit provisions, sampling methodology, grade review mechanisms, and DDQ clauses. On June 9, 2021, the Supreme Court of India, while noting that several matters involving similar issues and overlapping facts were pending before the NCLAT, directed Coal India Limited to file a transfer application to consolidate these proceedings before the Supreme Court. In compliance, Coal India Limited filed the transfer application on March 22, 2023, following which all such cases were consolidated and transferred to the Supreme Court. Subsequently, by order dated June 15, 2023, the Supreme Court retransferred all matters back to the NCLAT with a direction that each matter be adjudicated on its individual merits. Further, on July 19, 2024, Coal India Limited filed Interlocutory Applications, seeking to raise additional grounds before the NCLAT, including placing reliance on the Administrative Mechanism for Resolution of Central Public Sector Enterprises Disputes (the "**AMRCD**") Guidelines as an alternative framework for the resolution of the disputes. These applications, along with the main matters, were listed before the NCLAT on July 22, 2024, where the respondents opposed the maintainability of the said applications. However, no substantive determination was made on that date. The matters, including the interlocutory applications, are currently pending.

5. The Karnataka Power Corporation Limited (the "**Informant**") filed an information on February 10, 2017 before the Competition Commission of India (the "**CCI**") under Section 19(1)(a) read with Section 4 of the Competition Act, 2002, against Coal India Limited and others (collectively, the "**Respondents**"). The Informant alleged that the Respondents abused their dominant position in the coal supply market by imposing unfair and discriminatory conditions in the sale of coal. Specifically, the Informant contended that the Fuel Supply Agreements (the "**FSAs**") executed by Coal India Limited contained unilateral and non-negotiable clauses, including fixed pricing structures and restrictive terms governing coal sampling procedures, resulting in the consistent supply of lower-grade coal. These practices, it was alleged, amounted to a contravention of Section 4(2)(a)(i) of the Competition Act, 2002. Upon consideration, the CCI, vide order dated March 16, 2018, dismissed the information, holding that the issues raised by the Informant had already been adjudicated upon in the earlier Mahagenco case, and did not warrant separate intervention. Aggrieved by the said order, the Informant filed an appeal before the National Company Law Appellate Tribunal (the "**NCLAT**"), New Delhi, challenging the dismissal of its information and seeking appropriate relief. Subsequently, on March 22, 2023, the Supreme Court of India passed an order noting that several matters involving similar facts and issues were pending before the NCLAT. Accordingly, the Court directed consolidation of these matters and their transfer from the NCLAT to the Supreme Court for comprehensive adjudication. Thereafter, by order dated June 15, 2023, the Supreme Court retransferred all such matters, including the instant appeal, back to the NCLAT with a direction that the cases be heard and decided on their own merits. The matter is currently pending.

Pending material civil proceedings by our Corporate Promoter

1. Mahanadi Coalfields Limited (the "**Petitioner**") has filed a writ petition before the High Court of Orissa at Cuttack (the "**Orissa High Court**") against the State of Odisha and others, challenging the legislative competence of the State to impose a tax on coal-bearing lands under the provisions of the Orissa Rural Infrastructure and Socio-Economic Development Act, 2004 (the "**ORISED Act**"). The principal issue for consideration before the Orissa High Court was the interplay between the Coal Bearing Areas (Acquisition and Development) Act, 1957 (the "**CBA Act**"), a central legislation enacted to regulate the acquisition, development, and management of coal-bearing areas by vesting both land ownership and mineral rights with the Central Government and its instrumentalities, and the taxing powers of the State Legislature under the Constitution of India. It was contended that the imposition of a 15% tax on coal-bearing lands by the State Government under the ORISED Act was ultra vires, as the field stood occupied by the Central Government under the CBA Act, leaving no scope for the State Legislature to levy such a tax. The Orissa

High Court, vide its judgment dated December 5, 2005, upheld the challenge and declared the provisions of the ORISED Act imposing the tax as unconstitutional, being beyond the legislative competence of the State, and struck it down as ultra vires. Aggrieved by the said judgment, the State of Odisha has filed a civil appeal before the Supreme Court of India, wherein the constitutional validity of the ORISED Act and the extent of the State's taxing powers vis-à-vis lands vested in the Central Government under the CBA Act remain under judicial scrutiny. The monetary implication involved in the matter is approximately ₹ 312,278 million. The matter is currently pending.

Pending material civil proceedings against our Corporate Promoter

Nil

Disciplinary actions including penalties imposed by SEBI or a stock exchange in the last five Fiscals against our Corporate Promoter

1. Coal India Limited has received various notices from NSE & BSE imposing fine cumulatively amounting to ₹ 32.4 million (including GST), in respect of non-compliance of Regulations 17, 18, 19, 20 and 21 of SEBI Listing Regulations due to non-availability of adequate numbers of independent directors on the Board of Coal India Limited. As directors of Coal India Limited are appointed by the Ministry of Coal, Government of India, Coal India Limited has requested the stock exchanges to waive the fines and penalties imposed. Pursuant to the request, NSE has waived the fine of ₹ 3.4 million while BSE has waived the fine of 1.4 million and the remaining fine is pending.

Pending tax proceedings against our Corporate Promoter

Nature of case	Number of cases	Amount in dispute/demand *(in ₹ million)*
Direct tax	13	1,422.4
Indirect tax	1	1.4
Total	**14**	**1,423.8**

Pending litigation involving our KMPs

*Pending criminal proceedings initiated by our KMP*s

Nil

Pending criminal proceedings initiated against our KMPs

Nil

Pending actions by statutory or regulatory authorities against our KMPs

Nil

Litigation involving our SMPs

Pending criminal proceedings initiated by our SMPs

Nil

Pending criminal proceedings initiated against our SMPs

Nil

Pending actions by statutory or regulatory authorities against our SMPs

Nil

Outstanding Dues to Creditors

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor by our Company is equal to or in excess of ₹ 224.5 million, being 10% of the total trade payables of our Company as on December 31, 2025 ("**Material Creditor(s)**") as per the Restated Financial Information.

As of December 31, 2025, in accordance with the Materiality Policy, the outstanding dues to Material Creditors, MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006) and other creditors, on a consolidated basis, is as follows:

S. No.	**Type of creditor**	**No. of cases**	**Amount outstanding** ***(in ₹ million)***
1.	Dues to micro, small and medium enterprises	-	-
3.	Dues to other creditors	806	2,244.7
	Total	**806**	2,244.7

As certified by Deoki Bijay & Co., Chartered Accountants, pursuant to their certificate dated March 12, 2026.

As of December 31, 2025, out of 806 creditors, there are two Material Creditors towards whom our Company has outstanding dues amounting to ₹ 1,143.6 million. The details pertaining to outstanding dues to the Material Creditors along with names and amounts involved for each such Material Creditor are available on the website of our Company at www.cmpdi.co.in.

It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, would be doing so at their own risk.

Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after December 31, 2025 that may affect our future results of operations*" on page and elsewhere in this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary material consents, licenses, permissions, registrations and approvals from the Government of India, various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Red Herring Prospectus. Certain licenses/ approvals may have expired in their normal course and our Company has either made applications to the appropriate authorities for such licenses/ approvals, or is in the process of making such applications. For further details in connection with the applicable regulatory and legal framework, please see the section titled "Key Regulations and Policies" on page 225.

Approvals relating to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures – Authority for the Offer*" on page 449.

Incorporation details of our Company

1. Certificate of incorporation dated November 01, 1975, issued by the Registrar of Companies, Bihar at Patna to our Company, in the name of '*Central Mine Planning & Design Institute Limited*'.

2. Fresh certificate of incorporation dated May 20, 2025, upon conversion of our Company to a public limited company was issued by the Registrar of Companies, Central Processing Centre.

Material Approvals obtained by our Company in relation to our business and operations

We require various approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements as disclosed below. We have received the following approvals which are material and necessary for carrying on the business and operations of our Company:

1. Tax related approvals

(a) Permanent Account Number AAACC7475N, issued by the Income Tax Department, Government of India.

(b) GST registration certificates issued under the central and state specific GST laws, as applicable in the states where our Company's business operations are situated.

(c) Tax Deduction Account Number RCHC00056A, issued by the Income Tax Department, Government of India.

(d) Registrations under the applicable professional tax statutes in various states where are business operations are situated.

***2. Labour* related approvals**

- Registration under Contract Labour (Regulation and Abolition) Act, 1970;

- Registration under the Coal Mines Provident Fund and Miscellaneous Provision Act, 1948

3. Material Approvals in relation to our business and projects

We are required to obtain various approvals and licenses under various laws, rules and regulations in relation to our business and projects. The approvals and licenses are required to be obtained at various stages of the projects.

4. Intellectual Property related approvals

Our logo and name have not been registered as trademarks.

For risks associated with our intellectual property, see "*Risk Factors – Our logo and name have not been registered as trademarks. Accordingly, our ability to use our name or logo may be impaired. If we are unable to protect our intellectual property rights, our business, results of operations and financial condition may be adversely affected. As part of our operations, we might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position*." on page 70.

Material Approvals applied for but not received

Except as disclosed below, there are no material approvals applied for but not received by our Company.

- Application for issuance of fire safety no objection certificate for our Registered and Corporate Office.

Material Approvals expired and renewal to be applied for

As on the date of this Red Herring Prospectus, there are no material approvals which have expired and for which renewal applications are yet to be made by our Company.

Material Approvals required but not obtained or applied for

There are no material approvals which are required for our business operations but which have not been obtained or for which applications are yet to be made by our Company, as on the date of this Red Herring Prospectus.

We cannot assure you that approvals and licenses will be granted or renewed in a timely manner or will not be cancelled or withdrawn by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would make our operations non-compliant with applicable laws and may result in the imposition of penalties by relevant authorities. For further details, please see "*Risk factors - Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, results of operations and cash flows.*" on page 64.

OUR GROUP COMPANIES

In terms of Schedule VI, Part A, Paragraph 13(A) of the SEBI ICDR Regulations, our Company has not identified any group companies of our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to a resolution dated May 22, 2025 and February 26, 2026. The Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution dated May 26, 2025. This Red Herring Prospectus was approved by our Board pursuant to its resolution dated March 12, 2026.

The Promoter Selling Shareholder has confirmed and approved its participation in the Offer for Sale and has also authorized the sale of the Offered Shares in the Offer for Sale as set our below:

Name of Selling Shareholder	Maximum number of Offered Shares	Date of resolution or other corporate authorization	Date of consent letter
Coal India Limited	Up to 107,100,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million	February 25, 2026	February 25, 2026

Our Board has taken on record the consent and authorisation of the Promoter Selling Shareholder for participation in the Offer for Sale, pursuant to a resolution dated May 24, 2025 and February 26, 2026.

The Equity Shares being offered by the Promoter Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

The Equity Shares proposed to be offered by the Promoter Selling Shareholder in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights:

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated September 3, 2025.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Directors, the Promoters (the persons in control of our Company) and the members of Promoter Group are not debarred from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The Promoter Selling Shareholder confirms that it is not debarred from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

None of our Company or our Promoters or Directors have been identified as a Wilful Defaulter or Fraudulent Borrowers.

Our Promoters and Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Directors associated with securities market

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against our Directors by SEBI in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Corporate Promoter, Coal India Limited, along with its nominees, currently holds 100.0% of the pre-Offer paid-up equity share capital of our Company. Section 89 of the Companies Act, 2013, which deals with declaration in respect of beneficial interest in any share, is not applicable to the government companies. Accordingly, the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**") are not applicable to us in terms of Rule 8 of the SBO Rules.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein as disclosed below:

- Our Company has net tangible assets of at least ₹ 30.0 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscals 2025, 2024 and 2023.

- Our Company has an average operating profit of ₹150.0 million, calculated on a restated basis, during the preceding three years (of 12 months each), i.e., as at and for the Fiscals 2025, 2024 and 2023 with operating profit in each of these preceding three Fiscals.

- Our Company has a net worth of at least ₹10.0 million, calculated on a restated basis in each of the preceding three full years (of 12 months each), i.e., as at and for the Fiscals 2025, 2024 and 2023; and

- Our Company has not changed its name in the year immediately preceding the date of this Red Herring Prospectus.

Our Company's net tangible assets, monetary assets, operating profit and net worth derived from the Restated Financial Information included in this Red Herring Prospectus as at, and for the three immediately preceding Fiscals are disclosed below.

Derived from the Restated Financial Information

(in ₹ million)

Particulars	As at and for the period ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Net tangible Assets(1)	20,354.7	15,825.9	12,033.1
Operating Profit	8,074.6	6,954.1	3,543.5
Average Operating Profit(2)	6,190.7		
Restated Net worth(3)	20,418.5	15,916.1	12,176.5

Source: Restated Statement of Assets and Liabilities and Restated Statement of Profit and Loss of the Company as included in this Red Herring Prospectus under the section "Financial Statements".

Notes:

(1) *The net tangible assets, as defined under Regulation 2(1) gg of the ICDR Regulations, means the sum of all net assets of the Company, excluding intangible assets, as defined in Indian Accounting Standard (Ind AS) 38.*

(2) *'Operating Profit' has been calculated as profit before tax add finance cost and less other income.*

(3) *'Net worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

Since the proposed Offer is an offer for sale, the condition of holding monetary assets amounting to not greater than 50% of net tangible assets or firm commitments for anything in excess thereof does not apply as per Regulation 6(1)(a) of the SEBI ICDR Regulations. Accordingly, the same has not been computed.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholder shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. The Promoter Selling Shareholder shall be liable to reimburse our Company for any interest paid by it on behalf of the Promoter Selling Shareholder on account of any delay with respect to Allotment of the Offered Shares offered by the Promoter

Selling Shareholder in the Offer for Sale, or otherwise.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations.

a. None of our Company, our Promoters, members of our Promoter Group, the Promoter Selling Shareholder or our Directors are debarred from accessing the capital markets by the SEBI;

b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

c. Neither our Company nor our Promoters or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;

d. Neither our Promoters nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;

f. Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated May 6, 2025 and May 21, 2025 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

g. The Equity Shares of our Company held by our Promoters are in dematerialised form;

h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus; and

i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING IDBI CAPITAL MARKETS & SECURITIES LIMITED AND SBI CAPITAL MARKETS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING IDBI CAPITAL MARKETS & SECURITIES LIMITED AND SBI CAPITAL MARKETS LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE

DATED MAY 26, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Except the exemptions applied for by our Company and/or granted by SEBI as provided in "*Summary of the Offer Document – Exemption from complying with any provisions of securities laws, if any, granted by SEBI*" on page 30, all applicable legal requirements pertaining to the Offer have been complied with at the time of filing of this Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. Except the exemptions applied and/or granted by SEBI as provided in "*Summary of the Offer Document – Exemption from complying with any provisions of securities laws, if any, granted by SEBI*" on page 30, all applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC, including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholder and the Book Running Lead Managers

Our Company, the Directors, the Promoter Selling Shareholder and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website, www.cmpdi.co.in or any website of any affiliates of our Company would be doing so at his or her own risk.

The Promoter Selling Shareholder is providing information in this Red Herring Prospectus only in relation to itself as a selling shareholder and the Offered Shares, and the Promoter Selling Shareholder, including its directors, partners, affiliates, associates and officers, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by the Promoter Selling Shareholder, in relation to itself and the Offered Shares in this Red Herring Prospectus.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Promoter Selling Shareholder and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company nor the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Promoters, Promoter Group and the Promoter Selling Shareholder and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoter, the Promoter Group, the Promoter Selling Shareholder and their respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Jharkhand only.

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act, as amended, or any state securities laws 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, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, vide its in-principle approval dated September 03, 2025, is as follows:

*"BSE Limited ("**the Exchange**") has given vide its letter dated September 03, 2025 permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, vide its in-principle approval dated September 03, 2025, is as follows:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5486 dated September 03, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares proposed to be offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. The Promoter Selling Shareholder confirms that it shall extend reasonable support and co-operation as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Other than the listing fees and audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate or product advertisements expenses in the ordinary course of business by our Company (not in connection with the Offer), all costs, charges, fees and expenses that are associated with and incurred solely in connection with the Offer including, inter-alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to our Company, fees and expenses of the statutory auditors (to the extent related to the Offer), registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Promoter Selling Shareholder, subject to compliance with the applicable law and as agreed among parties.

The cost for (i) necessary advertising and marketing expenses (ii) printing and stationery expenses and (iii) BRLMs Legal Counsel shall be borne by the Book Running Lead Managers in terms of their engagement.

Payments, if any, made by our Company in relation to the Offer shall be on behalf of the Promoter Selling Shareholder and such payments will be reimbursed to our Company.

Any expenses relating to the Offer, if be paid by our Company in the first instance shall be reimbursed to our Company by the Promoter Selling Shareholder if such expense has been paid on behalf of the Promoter Selling Shareholder.

In the event the Offer is withdrawn or unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, subject to applicable laws, all costs and expenses (including all applicable taxes) with respect to the Offer shall be exclusively borne by the Promoter Selling Shareholder. Promoter Selling Shareholder shall also pay the fees and expenses of the BRLMs as agreed to among the parties.

Consents

Consents in writing of: (a) the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, the Auditors of our Company, the Domestic Legal Counsel to our Company, the Bankers to our Company and (b) the BRLMs, the Registrar to the Offer, independent practicing company secretary, CRISIL, the Syndicate Members, the Bankers to the Offer to act in their respective capacities, have been obtained / have been obtained prior to filing this Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Red Herring Prospectus.

Experts

Our Company has received written consent dated February 25, 2026 from Deoki Bijay & Co., Chartered Accountants, the Statutory Auditors to include their name as required under section 26(5) of the Companies Act in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act in respect of their (i) examination report dated February 23, 2026 on the Restated Financial Information; (ii) the statement of possible special tax benefits dated February 25, 2026; included in this Red Herring Prospectus and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated February 25, 2026 from Mehta and Mehta, practicing company secretary, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate issued by them in their capacity as a practicing company secretary to our Company and such consent has not been withdrawn as of the date of this Red Herring Prospectus. However, the terms "expert" shall not be construed to mean "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company in the last five years

There have been no public issues, including any rights issues to the public undertaken by our Company during the five years preceding the date of this Red Herring Prospectus

Particulars regarding capital issues by our listed subsidiaries or associate entities during the last three years

As on date of this Red Herring Prospectus, our Company does not have any listed subsidiaries or associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by our Company

Our Company has not made any public issue or rights issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

Our Corporate Promoter, which is a listed company, has not made any public or rights issue of equity shares during the five years immediately preceding the date of this Red Herring Prospectus. Further, as on the date of this Red Herring Prospectus, our company does not have a subsidiary

Price Information of Past Issues Handled by the BRLMs

1) IDBI Capital Markets & Securities Limited

1. Price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year) handled by IDBI Capital Markets & Securities Limited:

Sr. No.	Issuer Name	Issue Size *(in ₹ million)*	Issue Price (₹)	Listing Date	Opening price on listing date	+/-% change in closing price, [+/-% change in closing benchmark]-30th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-90th calendar days from listing	+/-% change in closing price, [+/-% change in closing benchmark]-180th calendar days from listing
1	Bharat Coking Coal Limited^#	10,687.82	23.00	January 19, 2026	45.00	47.96% [+0.55%]	N. A	N.A.
2	Vidya Wires Limited^^	3,000.05	52.00	December 10, 2025	52.13	-3.27% [-0.25%]	3.25% [-8.09%]	N.A.
3	National Securities Depository Limited^^*	40,109.54	800.00	August 6, 2025	880.00	+54.48% [+0.22%]	+40.72% [+4.26%]	+22.39% [+2.14%]
4	Transrail Lighting Limited^^	8,389.12	432.00	December 27, 2024	590.00	+22.45% [-3.19%]	+14.25% [-1.79%]	+48.37% [+4.26%]
5	NTPC Green Energy Limited^$	1,00,000.00	108.00	November 27, 2024	111.50	+16.69% [-2.16%]	-8.89% [-7.09%]	+3.00% [+2.38%]
6	Indian Renewable Energy Development Agency Limited^	21,502.12	32.00	November 29, 2023	50.00	+204.06% [+8.37%]	+373.44% [+10.08%].	+479.84% [+14.23%]

Source: www.nseindia.com and www.bseindia.com, as applicable
^ NSE as Designated Stock Exchange
^^ BSE as Designated Stock Exchange
 # Discount of ₹1.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹23.00 per equity share
** Discount of ₹76.00 per equity Share offered to Eligible Employees. All calculations are based on the Offer Price of ₹800.00 per equity share*
$ Discount of ₹5.00 per equity Share offered to Eligible Employees. All calculations are based on the Issue Price of ₹108.00per equity share
Notes:

a) *Wherever 30th/ 90th/ 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered*
b) *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company at the time of the Issue has been considered for all of the above calculations.*
c) *NA means Not Applicable*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total amount of funds raised *(in ₹ million)*#	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	3	53,797.41	-	-	1	1	1	-	-	-	-	-	-	1
2024-25	2	1,08,389.12	-	-	-	-	-	2	-	-	-	-	1	1
2023-24	1	21,502.12	-	-	-	1	-	-	-	-	-	1	-	-

#As per the Prospectus
Notes:
The information is as on date of this Red Herring Prospectus
The Information for each of the Fiscals is based on the offers listed during such financial year.

2) SBI Capital Markets Limited

1. Price information of past public issues (during the current Financial Year and the two Fiscals immediately preceding the current Financial Year) handled by SBI Capital Markets Limited:

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Clean Max Enviro Energy Solutions Limited# (1)	30,838.26	1,053.00	March 02, 2026	960.00	-	-	-
2	ICICI Prudential Asset Management Company Limited#	1,06,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	-	-
3	Fujiyama Power Systems Limited@	8,280.00	228.00	November 20, 2025	218.40	-14.45% [-0.82%]	-8.27% [-2.55%]	-
4	Canara HSBC Life Insurance Company Limited#(2)	25,159.5	106.00	October 17, 2025	106.00	+13.50% [+0.78%]	+34.92% [-0.17%]	-

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
5	Canara Robeco Asset Management Company Limited#	13,261.26	266.00	October 16, 2025	300.45	+9.81% [+1.27%]	+5.62% [+0.57%]	-
6	Rubicon Research Limited# (3)	13,775.00	485.00	October 16, 2025	628.20	+47.18% [+1.27%]	+39.61% [+0.57%]	-
7	Tata Capital Limited#	1,55,118.70	326.00	October 13, 2025	330.00	-0.11% [+1.85%]	+10.43% [+1.81%]	-
8	Trualt Bioenergy Limited @	8,392.80	496.00	October 03, 2025	550.00	-9.79% [+3.36%]	-18.50% [+4.94%]	-
9	Seshaasai Technologies Limited@ (4)	8,130.74	423.00	September 30, 2025	436.00	-11.45% [+5.89%]	-35.41% [+5.95%]	-
10	Solarworld Energy Solutions Limited#	4,900.00	351.00	September 30, 2025	388.50	-3.59% [+5.86%]	-24.62% [+5.82%]	-

Source: www.nseindia.com and www.bseindia.com

Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa trading holiday, the previous trading day is considered for the computation. The issue price has been considered to calculate the % change in closing price as on 30th, 90th and 180th day. The closing price of the applicable benchmark index as on the listing day has been considered to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.*

** *The information is as on the date of this document.*

* *The information for each of the financial years is based on issues listed during such financial year.*

@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*

\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

1. *Price for eligible employee was ₹ 953.00 per Equity Share*
2. *Price for eligible employee was ₹ 96.00 per Equity Share*
3. *Price for eligible employee was ₹ 439.00 per Equity Share*
4. *Price for eligible employee was ₹ 383.00 per Equity Share*

2. Summary statement of price information of past public issues (during the current Financial Year and the two Financial Years immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	14	5,06,492.30	-	-	6	1	2	4	-	-	2	1	-	1
2024-25	16	4,00,550.30	-	-	6	6	3	1	-	1	5	5	1	4
2023-24	12	1,32,353.46	-	-	6	2	3	1	-	-	3	5	2	2

* *The information is as on the date of this Offer Document.*

\# *Date of Listing for the issue is used to determine which financial year that particular issue falls into.*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

Sr. No.	Name of the BRLM	Website
1.	IDBI Capital Markets & Securities Limited	www.idbicapital.com
2.	SBI Capital Markets Limited	www.sbicaps.com

For further details in relation to the BRLMs, please see "*General Information – Book Running Lead Managers*" on page 94.

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact our Company Secretary and the Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non- credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, the Promoter Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall also enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Pursuant to the SEBI ICDR Master Circular and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") (to the extent not rescinded by the SEBI ICDR Master Circular), SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	2. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 3. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, for grievance redressal contact details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*Offer Procedure*" on page 479.

Disposal of Investor Grievances by Our Company

Our Company has obtained registration and authentication for the SEBI SCORES platform and shall comply with the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, read with the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021, the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, and the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances though SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be 7 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also constituted a Stakeholders Relationship Committee which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders Relationship Committee, see *"Our Management – Committees of the Board – Stakeholders Relationship Committee"* on page 251.

Our Company has appointed Abhishek Mundhra, the Company Secretary of our Company, as the Compliance Officer. For details, "*General Information – Company* Secretary *and Compliance Officer*" on page 94.

The Promoter Selling Shareholder has authorized Abhishek Mundhra, the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the Promoter Selling Shareholder in the Offer Documents in respect of itself and its respective Offered Shares.

Our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus and there are no investor complaints pending as of the date of this Red Herring Prospectus.

Other Confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company through its letter dated May 26, 2025, had sought an exemption from SEBI under Regulation 300(1) of the SEBI ICDR Regulations and Regulation 102 of the SEBI Listing Regulations from: (i) compliance with regulation 17 (1) of the SEBI Listing Regulations in relation to the composition of the Board and appointment of independent directors; (ii) Terms of reference of board of directors with respect to the fees and compensation paid to non-execution directors, including independent directors and the requirement of seeking approvals of shareholders under Regulation 17(6)(a) of the LODR Regulations; (iii) Composition and role of audit committee as specified under Regulation 18(1)(b) and 18(3) read with Schedule II -Part C of the SEBI LODR Regulations, respectively; (iv) Composition and role of the nomination and remuneration committee as specified under Regulation 19(4) read with Schedule II – Part D and 17(6)(a) of the SEBI LODR Regulations; (v) Composition and role of the stakeholders relationship committee as specified under Regulation 20(2A) and 20(4) read with Schedule II – Part D of the SEBI LODR Regulations, respectively; (vi) Composition and role of the risk management committee as specified under Regulation 21(2) & 21(4) read with schedule II Part D of the LODR Regulations, respectively; (vii) Requirement to refile the draft offer document due to change in more than half the board of directors in the Company under clause 1(b), Schedule XVI of the SEBI ICDR Regulations; and (viii) compliance with Regulation 33(1) read with Regulation 2(o) of the SEBI ICDR Regulations to allow the permanent employees of each of the wholly-owned subsidiaries of Coal India Limited to participate in the Offer under the Employee Reservation Portion. SEBI vide its letter bearing reference number SEBI/HO/CFD/RAC-DIL1/OW/2025/24374/1 dated September 12, 2025 has granted our Company an exemption from compliances of the aforesaid corporate governance requirements as prescribed under the SEBI Listing Regulations and requirements under the SEBI ICDR Regulations, until the listing of the Equity Shares of the Company. The exemptions sought under the SEBI Listing Regulations are granted only till the listing of our Equity Shares and subsequent to listing, our Company is required to comply with the applicable provisions of the SEBI Listing Regulations.

Further, our Company through its letter dated February 2, 2026, had sought an exemption from the requirement of constituting the committee of Independent Directors as required under Clause (9)(K)(4)(f) of Part A of Schedule VI of the SEBI ICDR Regulations, since the Company is exempted from complying with Regulation 17(1) of the SEBI Listing Regulations, and there being no Independent Director on the Board. SEBI vide its letter bearing reference number HO/49/11/11(64)2026-CFD-RAC-DIL1 I/5827/2026 dated February 26, 2026 has granted our Company an exemption from compliance of the aforesaid corporate governance requirements as prescribed under the SEBI LODR Regulations and the constitution of the committee of independent directors for approval of price band under Clause (9)(K)(4)(f) of Part A of Schedule VI of the SEBI ICDR Regulations.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises an Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and the Promoter Selling Shareholder in the manner specified in "*Objects of the Offer—Offer Expenses*" on page 116.

Ranking of the Equity Shares

The Equity Shares being Offered / Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 502.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" beginning on pages 268 and 502, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2 and the price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs and advertised in all editions of Financial Express, a widely circulated English national daily newspaper; all editions of Jansatta, a Hindi national daily newspaper and the Ranchi edition of Sanmarg a widely circulated Hindi newspaper (Hindi being the regional language of Jharkhand, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 502.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated May 6, 2025 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated May 21, 2025 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see "*Offer Procedure*" on page 479.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Jharkhand, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws 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, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "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.

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.

Period of operation of subscription list

Please see "*-Bid/Offer Programme*" on page 467.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENS ON	Friday, March 20, 2026 [(1)]
BID/OFFER CLOSES ON	Tuesday, March 24, 2026[(2)]

(1) Our Company, in consultation with the BRLMs, is considering participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be Wednesday, March 18, 2026, i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

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

An indicative timetable in respect of the Offer is disclosed below:

Event	Indicative Date
Bid/Offer Closing Date	Tuesday, March 24, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, March 25, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Friday, March 27, 2026
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about Friday, March 27, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, March 30, 2026

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. RIBs Bidding for up to ₹0.5 million and individual investors Bidding under the Non - Institutional Portion Bidding for more than ₹0.2 million and up to ₹0.5 million, using the UPI Mechanism, shall provide their UPI ID in the Bid – cum - Application Form for Bidding through Syndicate, sub - syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Promoter Selling Shareholder or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter Selling Shareholder confirms that they shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation	Only between 10.00 a.m. and up to 5.00 p.m. IST

Bid/Offer Period (except the Bid/Offer Closing Date)	
Portion and Eligible Shareholders bidding in the Shareholder Reservation Portion.	
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹5,00,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹5,00,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders bidding in the Shareholder Reservation Portion.	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5 p.m. on the Bid/Offer Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees and Eligible Shareholders.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders, Eligible Employees Bidding under the Employee Reservation Portion and Eligible Shareholders Bidding under the Shareholder Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis as per the format in the SEBI ICDR Master Circular.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the

Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap price shall be at least 105% of the Floor Price. The revision in the Price Band shall not exceed 20% on either side, *i.e.,* the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. In the event our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, our Company shall within four days from the closure of the Offer, refund the entire subscription amount received. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for: (i) the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 103 and (ii) as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of*

Association" beginning on page 502.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLMS shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the BRLMs withdraws the Offer at any stage and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to (i) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

OFFER STRUCTURE

Initial public offering of up to 107,100,000 Equity Shares of face value ₹ 2 each of our Company for cash at a price of ₹ [●] per Equity Share of face value ₹ 2 each (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million, comprising an Offer for Sale of up to 107,100,000 Equity Shares of face value ₹ 2 each aggregating up to ₹[●] million by the Promoter Selling Shareholder. The Offer includes an Employee Reservation Portion of up to 5,355,000 Equity Shares of face value ₹ 2 each aggregating up to ₹[●] million, for subscription by Eligible Employees, Shareholder Reservation Portion of up to 10,710,000 Equity Shares of face value ₹ 2 each aggregating up to ₹[●] million, for subscription by Eligible Shareholders and a Net Offer of up to 91,035,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital and the Shareholders Reservation Portion shall not exceed 10% of the Offer Size. The Offer less the Employee Reservation Portion and the Shareholder Reservation Portion is the Net Offer. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company. The face value of our Equity Shares is ₹ 2 each. For details, please see section titled "*The Offer*" beginning on page 84.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	**Eligible Employees#**	**Eligible Shareholders##**	**QIBs(3) (5)**	**Non-Institutional Bidders(5)**	**Retail Individual Bidders(5)**
Number of Equity Shares of face value ₹ 2 each available for Allotment/allocation(1)	Up to 5,355,000 Equity Shares of face value ₹ 2 each	Up to 10,710,000 Equity Shares of face value ₹ 2 each	Not more than [●] Equity Shares of face value ₹ 2 each	Not less than [●] Equity Shares of face value ₹ 2 each available for allocation or the Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹ 2 each available for allocation or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/ allocation	The Employee Reservation Portion shall constitute up to 5.0% of the post-Offer paid-up Equity Share capital of our Company.	The Shareholders Reservation Portion shall constitute up to 10.0% of the Offer size	Not more than 50.0% of the Net Offer being available for allocation to QIB Bidders. However, up to 5.0% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The	Not less than 15.0% of the Net Offer. The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares of face value ₹ 2 each in the Non-Institutional Portion and the remaining available Equity Shares of face value ₹ 2 each if any, shall be made available for	Not less than 35.0% of the Net Offer.

Particulars	Eligible Employees#	Eligible Shareholders##	QIBs(3) (5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
			unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	allocation out of which: (i) one-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1.0 million; and (ii) two-thirds of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 1.0 million, provided that the unsubscribed portion in either of the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non-Institutional Bidders	
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.2 million (net of	Proportionate and in case of oversubscription subject to minimum bid lot; For details, see "*Offer Procedure*" beginning on page 479.	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value ₹ 2 each shall	The Equity Shares available for allocation to Bidders in the Non Institutional Portion shall be subject to the following: (a) One-third	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares of face value ₹

Particulars	Eligible Employees#	Eligible Shareholders##	QIBs(3) (5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
	Employee Discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹0.2 million (net of the Employee Discount), subject to total Allotment to an Eligible Employee not exceeding ₹0.5 million (net of Employee Discount, if any)		be available for allocation on a proportionate basis to Mutual Funds only; and (b) Balance [●] Equity Shares of face value ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above 60% of the QIB Portion (Up to [●] Equity Shares of face value ₹ 2 each) shall be allocated on a discretionary basis to Anchor Investors((4)	of the Non-Institutional Portion shall be made available for allocation to Bidders with an application size of more than ₹0.2 million and up to ₹1.0 million; and (b) two-thirds of the Non-Institutional Portion shall be made available for allocation to Bidders with an application size of more than ₹1.0 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion shall be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each NIB shall not be less than the Minimum NIB Bid	2 each in the Retail Portion and the remaining available Equity Shares of face value ₹ 2 each if any, shall be allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 479.

Particulars	Eligible Employees#	Eligible Shareholders##	QIBs(3) (5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
				Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations.	
Mode of Bidding(2)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (except in case of Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.5 million)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 each thereafter	[●] Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 each thereafter	Such number of Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 each that the Bid Amount exceeds ₹0.2 million	Such number of Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 each that the Bid Amount exceeds ₹0.2 million	[●] Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 each thereafter
Maximum Bid	Such number of Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 each, so that the maximum Bid Amount by each Eligible Employee in Employee	Such number of Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 each, so that the maximum Bid Amount by each Eligible Shareholder in Shareholder Reservation	Such number of Equity Shares of face value ₹ 2 each in multiples of [●] Equity Shares of face value ₹ 2 each not exceeding the size of the Net Offer, (excluding the Anchor Portion) subject	Such number of Equity Shares of face value ₹ 2 each in multiples of [●] Equity Shares of face value ₹ 2 each not exceeding the size of the Net Offer (excluding	Such number of Equity Shares of face value ₹ 2 each in multiples of [●] Equity Shares of face value ₹ 2 each such that the Bid Amount does not exceed ₹0.2 million

Particulars	Eligible Employees#	Eligible Shareholders##	QIBs(3) (5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
	Reservation Portion does not exceed ₹0.5 million (net of Employee Discount, if any)	Portion does not exceed ₹0.2 million	to applicable limits to each Bidder	the QIB Portion), subject to applicable limits to Bidder	
Bid Lot	[●] Equity Shares of face value ₹ 2 each and in multiples of [●] Equity Shares of face value ₹ 2 each thereafter				
Allotment Lot	[●] Equity Shares of face value ₹ 2 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value ₹ 2 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value ₹ 2 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value ₹ 2 each and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion	[●] Equity Shares of face value ₹ 2 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share				
Mode of Allotment	Compulsory in dematerialized form				
Who can apply(6)(8)	Eligible Employees	Eligible Shareholders	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with	Resident Indian individuals, Eligible NRIs, HUFs (in the name of *karta*), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*).

Particulars	Eligible Employees#	Eligible Shareholders##	QIBs(3) (5)	Non-Institutional Bidders(5)	Retail Individual Bidders(5)
			IRDAI, provident fund with minimum corpus of ₹250.0 million, pension fund with minimum corpus of ₹250.0 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	registered with SEBI.	
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(7) **In case of other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹0.2 million and up to ₹0.5 million) that is specified in the ASBA Form at the time of submission of the ASBA Form.				

 # Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.5 million (net of the Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.2 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.2 million (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.5 million (net of Employee Discount, if any). Further, an Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹0.2 million (net of Employee Discount, if any), can also Bid in the Retail Portion and Shareholder Reservation Portion, and such Bids shall not be considered multiple Bids. Further, undersubscription, if any, in the Employee Reservation Portion or the Shareholders Reservation Portion, may be added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among

such reserved categories shall be added to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

Eligible Shareholders Bidding in the Shareholder Reservation Portion can also Bid under the Net Offer and Employee Reservation Portion (if eligible) and such Bids shall not be considered as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholders Reservation Portion up to ₹ 0.2 million, application by such Eligible Shareholders in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.2 million) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids.

(1) Assuming full subscription in the Offer.

(2) Pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

(3) The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

(4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, in accordance with SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows: (i)33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 479.

(5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 465.

(6) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

(7) Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

(8) Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Eligible Employees bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholder Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholder Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism.*

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular, the SEBI ICDR Master Circular and the SEBI RTA Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.5 million shall use the UPI Mechanism.*

*Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the time period for listing of equity shares pursuant to a public issue has been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"). Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time (including in connection with SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023), this Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.*

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company, the Promoter Selling Shareholder and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with *applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.*

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.2 million and up to ₹1.0 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.0 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

The Offer includes a reservation of up to 5,355,000 Equity Shares, aggregating up to ₹[●] million, for subscription on a proportionate basis by Eligible Employees Bidding in the Employee Reservation Portion and a reservation of up to 10,710,000 Equity Shares, aggregating up to ₹[●] million, for subscription on a proportionate basis by Eligible Shareholders Bidding in the Shareholder Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, including the Employee Reservation Portion and Shareholder Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.2 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.5 million. Further, undersubscription, if any, in the Employee Reservation Portion or the Shareholders Reservation Portion, may be added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (the "**UPI Streamlining Circular**") (to the extent these have not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post–Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;
b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the "*General Information Document*" available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The prescribed colour of the Bid cum Application Form for the various categories is as disclosed below.

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis(1)	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis(1)	Blue
Anchor Investors(2)	White
Eligible Employees Bidding in the Employee Reservation Portion(3)	Pink
Eligible Shareholders Bidding in the Shareholder Reservation Portion(3)	Green

* *Excluding electronic Bid cum Application Form*

Notes:

(1) *Electronic Bid Cum Application Forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*

(3) *Bid cum Application Forms for Eligible Employees and Eligible Shareholders will be available at the Registered and Corporate Office of our Company*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 0.5 million and NII and QIB bids above ₹ 0.2 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the BRLMs;

(ii) insurance companies promoted by entities which are associates of the BRLMs;
(iii) AIFs sponsored by the entities which are associates of the BRLMs;
(iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs; or
(v) pension funds sponsored by entities which are associates of the BRLMs

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
(ii) veto rights; or
(iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 500.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for Mining (Coal & Lignite) is 100% under the automatic route and accordingly, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company, the Promoter Selling Shareholder or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million and provident funds with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.5 million. The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that their Bid does not exceed ₹ 0.5 million. For the method of proportionate basis of Allotment see "*Offer Procedure*" on page 479.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) made only in the prescribed Bid cum Application Form or Revision Form (*i.e.,* Pink colour form);

(b) the Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.5 million. The maximum Bid in this category by an Eligible Employee cannot exceed ₹ 0.5 million. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.2 million. In the event of under-subscription in the Employee Reservation Portion upon the initial allocation, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion for a value in excess of ₹ 0.2 million, subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 0.5 million;

(c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form.

(d) the Bidder should be an Eligible Employee. In case of joint bids, the First Bidder shall be an Eligible Employee;

(e) only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion;

(f) only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category;

(g) Eligible Employees can apply at Cut-off Price;

(h) Bid by Eligible Employees in Employee Reservation Portion can be made in Shareholder Reservation Portion (if eligible) and also in the Retail Portion or the Non-Institutional Portion and such Bids shall not be treated as multiple Bids;

(i) if the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand; and

(j) Undersubscription, if any, in the Employee Reservation Portion may be added to other reserved category i.e. Shareholders Reservation Portion and the remaining unsubscribed portion, if any, after such inter-se adjustments among such reserved categories, shall be added to the Net Offer. In case of under-subscription in the Net Offer (except QIB), spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

Bids by Eligible Shareholders

Bids under the Shareholder Reservation Portion shall be subject to the following:

1. Only Eligible Shareholders (i.e. individuals and HUFs who are public equity shareholders of our Corporate Promoter, excluding such other persons not eligible under applicable laws, rules, regulations and guidelines as at the date of this Red Herring Prospectus) would be eligible to apply in this Offer under the Shareholder Reservation Portion subject to the maximum bid amount.

2. In case of joint Bids, the sole / first Bidder shall be an Eligible Shareholder.

3. Only those Bids, which are received at or above the Offer Price, would be considered for allocation under this portion.

4. The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.

5. Bids by Eligible Shareholders in the Shareholder Reservation Portion, the Net Offer portion and the Employee Reservation Portion (if eligible) shall not be treated as multiple Bids subject to applicable limits. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion up to ₹ 0.2 million, application by such Eligible Shareholders in the Retail Portion or Non- Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) shall not be treated as multiple Bids. Therefore, Eligible Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.2 million) can also Bid under the Net Offer and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

6. If the aggregate demand in this portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Shareholders to the extent of their demand.

7. Undersubscription, if any, in the Shareholders Reservation Portion, may be added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories shall be added to the Net Offer. Under-subscription, if any, in any category including the Shareholder Reservation Portion and Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and the Promoter Selling Shareholder in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

Eligible Shareholders would need to have a valid PAN and their PAN should be updated with the register of shareholders maintained with Coal India Limited. Further, Eligible Shareholders would need to have a valid demat account and details, as Equity Shares can only be Allotted to Eligible Shareholders having a valid demat account.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 479.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund

Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

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 this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100.0 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100.0 million.

(iii) 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) 33.33% shall be reserved for domestic Mutual Funds; and (b) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (b) above may be allocated to domestic Mutual Funds

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

(v) Our Company, in consultation with the BRLMs may finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of 2 and maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, subject to minimum allotment of ₹ 50.0 million per Anchor Investor (b) in case of allocation above ₹2,500.0 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.0 million, and an additional 15 Anchor Investors for every additional ₹2,500.0 million, subject to minimum Allotment of ₹50.0 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

(x) Neither the BRLMs(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

A. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

B. Ensure that you have Bid within the Price Band;

C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

F. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

G. Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

H. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

I. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

J. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

K. The ASBA bidders shall ensure that bids above ₹0.5 million, are uploaded only by the SCSBs;

L. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

M. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

N. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

O. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

P. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

Q. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

R. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

S. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;

U. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

W. Ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

X. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

Y. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

Z. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

AA. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

BB. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.5 million;

CC. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

DD. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

EE. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

FF. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

GG. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;

HH. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;

II. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.2 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.2 million would be considered under the Non-Institutional Portion for allocation in the Offer;

JJ. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

KK. Ensure that the Demographic Details are updated, true and correct in all respects; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don’ts:

A. Do not Bid for lower than the minimum Bid size;

B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;

D. Do not Bid for a Bid Amount exceeding ₹ 0.2 million (for Bids by Retail Individual Bidders);

E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;

G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

J. Do not submit the Bid for an amount more than funds available in your ASBA account;

K. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders, Eligible

Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding under the Shareholder Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

L. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;

M. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

N. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;

O. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 0.5 million;

P. Do not Bid for Equity Shares in excess of what is specified for each category;

Q. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;

R. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

S. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

T. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

U. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

V. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Red Herring Prospectus;

W. Do not submit the General Index Register (GIR) number instead of the PAN;

X. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

Y. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;

Z. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

AA. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

BB. Anchor Investors should not Bid through the ASBA process;

CC. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

DD. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

EE. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

FF. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

GG. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

HH. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*General Information –Book Running Lead Managers*" on page 94.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs and Eligible

Employees uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information – Company Secretary and Compliance Officer*" on page 94.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1.0 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.0 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "CENTRAL MINE PLANNING AND DESIGN INSTITUTE LIMITED - ANCHOR RESIDENT ACCOUNT"; and

(b) In case of Non-Resident Anchor Investors: "CENTRAL MINE PLANNING AND DESIGN INSTITUTE LIMITED - ANCHOR NON-RESIDENT ACCOUNT".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express, a widely circulated English national daily newspaper; (ii) all editions of Jansatta, a Hindi national daily newspaper; and (iii) Ranchi edition of Sanmarg a widely circulated Hindi newspaper, Hindi being the regional language of Jharkhand, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in (i) all editions of Financial Express, a widely circulated English national daily newspaper; (ii) all editions of Jansatta, a Hindi national daily newspaper; and (iii) Ranchi edition of Sanmarg a widely circulated Hindi newspaper, Hindi being the regional language of Jharkhand, where our Registered and Corporate Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

a. Our Company, the Promoter Selling Shareholder, the Registrar to the Offer and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

b. After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) ***makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***

(c) ***otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."***

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1.0 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5.0 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.; and
- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder, severally and not jointly, undertake the following:

- it is the legal and beneficial owner of the Offered Shares and that the Offered Shares shall be transferred to the successful Bidders free from liens, charges and encumbrances.
- it shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- it shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Offered Shares.

Utilization of Net Proceeds

Our Company and the Promoter Selling Shareholder, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure—Bids by Eligible NRIs*" and "*Offer Procedure—Bids by FPIs*" on page 484 and 485, respectively.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For further details, see "*Offer Procedure*" on page 479.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a non-repatriation basis and repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure* – *Bids by Eligible NRIs*" and "*Offer Procedure* – *Bids by FPIs*" on page 484 and 485, respectively.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws 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, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to "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.

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 this Red Herring 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.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles have been adopted pursuant to a special resolution passed by the shareholders of our Company in the extraordinary general meeting held on April 28, 2025, in substitution for, and to the exclusion of, the earlier articles of association of the Company.

No material clause of the Articles of Association that has a bearing on the Offer and on the disclosures in this Red Herring Prospectus has been excluded. Further, the Articles of Association of our Company are in consonance with the Companies Act and SEBI Act and the regulations made thereunder and meet the requirements as laid down in law.

ARTICLES OF ASSOCIATION

OF

CENTRAL MINE PLANNING & DESIGN INSTITUTE LIMITED

"This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the extraordinary general meeting of Central Mine Planning & Design Institute Limited (the "Company") held on 28th April, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof."

PRELIMINARY

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, deletion, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

1.	In the interpretation of these Articles the following expressions shall have the following meanings, unless repugnant to the subject or context:	**Interpretation Clause**
	"The Act" or "the said Act" means The Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof for the time being in force containing the provisions of the Legislature in relation to companies.	**"The Act" or the said Act**
	"Articles of Association" or "The Articles" means the Articles of Association of the Company, for the time being in force.	**The Articles**
	"Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of section 96 of the Act or any adjourned meeting thereof.	**Annual General Meeting**
	"Applicable Law" means the Act, and as appropriate, includes any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other governmental instruction or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing, by any governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.	**Applicable Law**
	"Board Meeting" means a meeting of the Directors duly called and constituted.	**Board Meeting**

	"Board of Directors" or "Board" means the Board of Directors for the time being of the company.	**Board of Directors or Board**
	"Beneficial Owner" means and includes beneficial owner as defined in clause (a) sub-Section (1) of Section 2 of the Depositories Act, 1996 or such other Act as may be applicable.	**Beneficial Owner**
	"Capital" means the Capital for the time being raised or authorized to be raised for the purposes of the Company.	**Capital**
	"The Chairman" means the person who acts as a Chairman of the Board of Directors of the Company.	**The Chairman**
	"CIL" means Coal India Limited, a Company incorporated under the Companies Act, 1956.	**CIL**
	"Committee" means any committee of the Board of Directors of the Company formed as per the requirements of the Act or for any other purpose as the Board may deem fit.	**Committee**
	"The Company" or "This Company" or "CMPDIL" means "Central Mine Planning & Design Institute Limited."	**The Company or This Company**
	"Chief Executive Officer (CEO)" or "Chairman cum Managing Director (CMD)" means an officer of a Company, who has been designated as such by the Company.	**Chief Executive Officer (CEO) and Chairman cum Managing Director (CMD)**
	"Chief Financial Officer (CFO)" means a person appointed as Chief Financial Officer of the Company.	**Chief Financial Officer (CFO)**
	"Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of sub-section (1) of section (2) of the Company Secretaries Act, 1980(56 of 1980) who is appointed by the Company to perform the functions of a Company Secretary under the Act.	**Company Secretary or Secretary**
	"Dematerialization" is the process by which shareholder/ debenture holder can get physical share/debenture certificates converted into electronic balances in his account maintained with the participant of a Depository.	**Dematerialization**
	"Depositories Act" means the Depositories Act, 1996, as amended and the rules framed thereunder and includes any statutory modification or re- enactment thereof for the time being in force.	**Depositories Act**
	"Depository" shall mean a depository as defined in Clause (e) sub-section (1) of section 2 of the Depositories Act, 1996 and includes a company formed and registered under the Companies Act, 1956 which has been granted a certificate of registration under sub-section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.	**Depository**
	"Director" means the Director of the Company for the time being, appointed as such.	**Director**
	"Dividend" means the dividend including any interim dividend, as defined under the Act	**Dividend**
	"Debenture" includes debenture-stock, bonds and any other debt securities of the Company, whether constituting a charge on the assets of the Company or not.	**Debenture**
	"Executor" or "Administrator" means a person who has obtained Probate or Letters or Administration, as the case may be, from some competent court.	**Executor or Administrator**
	"Extra-ordinary General Meeting" means an extraordinary general meeting of the members duly called and constituted and any adjourned meeting thereof.	**Extra-ordinary General Meeting**
	"Electronic Mode" means electronic medium of communication including video conferencing or other audio-visual means or other electronic communication facility capable of being recorded, as may be applicable.	**Electronic Mode**
	"Financial Year" means the same as in section 2(41) of the Act.	**Financial Year**
	"Free Reserves" means such reserves which, as per the latest audited balance sheet of a Company, are available for distribution as dividend: Provided that------ i. any amount representing unrealized gains, notional gains or revaluation of assets, whether shown as a reserve or otherwise, or ii. any change in carrying amount of an asset or of a liability recognized in equity,	**Free Reserves**

	including surplus in profit and loss account on measurement of the asset or the liability at fair value, shall not be treated as free reserves.	
	"Government" means either Central Government or any Government of any of the States of India.	**Government**
	"Government Company" means a Company defined as in section 2(45) of the Act.	**Government Company**
	"Holding Company" in relation to one or more other companies, means a company of which such companies are subsidiary companies.	**Holding Company**
	"In writing or written" means and include printing, typing, lithographing, computer mode and other modes of reproducing words in visible form.	**In writing or written**
	"Independent Director" means an independent Director referred to in sub-section (6) of section 149 of the Act.	**Independent Director**
	"Key Managerial Personnel" or "KMP" means such persons as defined in section 2(51) of the Act.	**Key Managerial Personnel or KMP**
	"Local Board" means a Board constituted by the Board of Directors comprising any person for managing any of the affairs of the Company in any specified locality in India, or out of India, and to appoint any persons to be members of such local Board.	**Local Board**
	"Lien" shall mean any right, title or interest existing or creating or purporting to exist or created by way of or in the nature of sale, agreement to sell, pledge, hypothecation, license, hire purchase, lease tenancy, mortgage, charge, co-ownership, trespass, squatting, attachment or other process of any court, tribunal, or authority, statutory liabilities which are recoverable by a sale of property or any other third party rights or encumbrance generally.	**Lien**
	"Managing Director" (MD) means a Director who, by virtue of the Articles of the Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of Managing Director, by whatever name called.	**Managing Director (MD)**
	"Manager" means an individual defined in section 2 (53) of the Act.	**Manager**
	"Marginal notes" hereto shall not affect the construction hereof.	**Marginal Notes**
	"Meeting or General Meeting" means a meeting of members.	**Meeting or General Meeting**
	"Member or Members" in relation to company, means – (a) the subscribers to the memorandum of association of the Company who shall be deemed to have agreed to become members of the Company, and on its registration, shall be entered as member in its register of members, (b) every other person who agrees in writing to become a member of the Company and whose name is entered in the register of members of the Company; (c) every person holding shares in the Company and whose name is entered in register of beneficial owners as beneficial owner	**Member or Members**
	"Month" means a calendar month.	**Month**
	"Office" means the Registered office of the Company.	**Office**
	"Ordinary Resolution" means a resolution referred to in section 114 (1) of the Act.	**Ordinary Resolution**
	"President" means the President of India.	**President**
	"Paid Up Capital" means the capital which is paid up presently.	**Paid Up Capital**
	"Persons" Includes any artificial juridical person, corporations or such other entities as are entitled to hold property in their own name.	**Persons**
	"Postal Ballot" means voting by post through postal papers distributed amongst eligible voters and shall include voting by Electronic Mode or any other mode as permitted under Applicable Law.	**Postal Ballot**
	"Register of Members"/ "Register of Debenture holders" means Register of Members including any Foreign Register/ Register of Debenture Holders, which the Company may maintain pursuant to the Act and includes Register of Beneficial owners.	**Register of Members/ Register of Debenture holders**
	"Register of Beneficial Owners" means the Register of Members in case of shares held with a Depository in any media as may be permitted by law, including in any form of Electronic Mode.	**Register of Beneficial Owners**

	“Seal” means the Common Seal of the Company.	**Seal**
	“SEBI” means the Securities & Exchange Board of India.	**SEBI**
	“Section” means the relevant section of the Act; and shall, in case of any modification or re- enactment of the Act shall be deemed to refer to any corresponding provision of the Act as so modified or re-enacted.	**Section**
	“Security or Securities” means the shares, Debentures and/or such other securities as may be treated as securities under Applicable Law.	**Security or Securities**
	“Shares” means the shares into which the capital of the company is divided whether held in tangible or fungible form.	**Shares**
	“Special Resolution” means a resolution referred to in section 114 (2) of the Act.	**Special Resolution**
	“Statutory Auditor” means and includes those persons appointed as such, for the time being, by the Comptroller & Auditor General of India.	**Statutory Auditor**
	“Vice-Chairman” (VC) means the Vice-Chairman of the Company.	**Vice-Chairman (VC)**
	“Whole-Time Director” (WTD) means and includes a Director in the whole-time employment of the Company	**Whole-Time Director (WTD)**
	Words importing the **masculine gender** also include the **feminine gender**.	**Gender**
	Words importing the **plural number** also include the **singular number**.	**Singular Number**
	Words importing the **singular number** also include the **plural number**.	**Plural Number**
	“These Presents” or “Regulations” means these Articles of Association as originally framed or altered from time to time and include the Memorandum where the context so requires.	**These Presents or Regulations**
	“Subject as aforesaid, any words or expression defined in the Act shall, except so where the subject or context forbids, bear the same meaning in these Articles.” Except where the context requires otherwise, these Articles will be interpreted as follows: a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles; b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings; c) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears; d) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation; e) any reference to a person includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns; f) reference to a statute or statutory provision includes, to the extent applicable at any relevant time: g) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and h) any subordinate legislation or regulation made under the relevant statute or statutory provision; i)references to writing include any mode of reproducing words in a legible and non-transitory form; j) references to Rupees, Rs., Re., INR, ₹ are references to the lawful currency of India;	**Expression in the act to bear the same meaning in Articles**
2.	The regulation in Table-F in the first schedule to the act, shall not apply to the company except so far as the same are repeated or contained in or expressly made applicable by these articles or by the act.	**Table-F not to apply**
3.	The Regulations for the management of the Company and for the observance of the members thereof and their representatives shall, subject as aforesaid and to any exercise of the statutory powers of the company in reference to the repeal or alteration of or addition to its Articles of Association by Special Resolution, as prescribed or	**Regulations for the management of the company**

	permitted by the Act, be such as are contained in these Articles.	
4.	The Company is a public limited Company.	**Company is a Public Limited Company**
5.	The intention of these articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Acts, Rules and Regulations allowing that what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.	**Articles to be Contemporary in Nature**
6.	The Share Capital shall be as in clause V of the Memorandum of Association (MOA) of the company with power to increase or reduce the capital and divide the shares in the capital of the Company for the time being into Equity Share Capital and Preference Share Capital and to attach thereto respectively any preferential, qualified or special rights including as to voting, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of, or lent on security, the shares of the Company and the Company shall not give directly or indirectly, any financial assistance, whether by way of loan, guarantee, the provisions of security or otherwise, for the purpose of, or in connection with any purchase of or subscription for Shares in the Company.	**Capital & Shares**
7.	Subject to applicable Laws, the board may from time to time, increase the capital by issuance of new shares. Such increase shall be of such aggregate amount and to be divided into such number of shares of such respective amounts, as the resolution of the board shall prescribe, Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Board shall determine. Whenever the capital of the company has been increased under the provisions of these articles, the directors shall comply with the provisions of Section 64 of the Act or any such compliance as may be required by the Act for the time being force.	**Increase of Capital by The Company and how carried into effect**
8.	Subject to the provisions of section 62 of the Act and these Articles, the shares and securities in the Capital of the Company for the time being shall be under the control of the Directors, who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par at such time as they may from time to time think fit and to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the Capital of the Company or other securities on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted or may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.	**Shares and Securities Shall be under the control of the directors**
9.	Every person whose name is entered as a member in the Register shall, without payment be entitled to a certificate under the common seal of the company, specifying the share or shares held by him and the amount paid thereon. If any security certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company may deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the article shall be issued without payment of any fees.	**Share Certificate**

	Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or the rules made under the Act or any other Act, or rules applicable in this behalf. The provision of this article shall mutatis mutandis apply to issue of certificates of Debentures of the Company	
10.	a) Subject to the provision of the Listing Agreement between the company and the Stock Exchanges, in the event that the proper documents have been lodged, the company shall register the transfer in the name of the transferee except: (i) When the transferee is, in exceptional circumstances, not approved by the Directors in accordance with the provisions contained herein; (ii) When any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the securities out of the name of the transferor; (iii) When the transferor object to the transfer provided he serves on the company within a reasonable time a prohibitory order of a court of competent jurisdiction. b) Subject to the provisions of Section 56 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the board may (at its own absolute discretion) decline or refuse by giving reasons, in the interest of the company or in pursuance of power under any applicable law, to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a member in or Debenture of the company. The company shall within sixty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor bring either alone or jointly with any other person or persons indebted to the company on any account whatsoever except where the company has a lien on shares. c) The board may, subject to the right of appeal conferred by provisions of section 58 of the Act, and any other Applicable Law declines to register- (i) the transfer of a share, not being a fully paid shares, to a person of whom they do not approve; or (ii) any transfer of shares on which the company has a lien. d) The Board may decline to recognize an instrument of transfer unless- (i) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act or Applicable Law: (ii) the instrument o transfer is accompanied by the certificate of the shares to which it relates, and such other evidences as the Board may reasonably require to show the right of the transferor to make the transfer; and (iii) the instrument of transfer is in respect of only one class of shares. e) No fees shall be charged for registration of transfer, transmission, probate. Succession certificates and letters of administration, certificate of death or marriage, power of attorney or similar other document. f) The instrument of transfer shall be in common form and in writing and all provisions of section 56 of the Act and statutory modifications thereof of the time being shall be duly complied with in respect of all transfer of shares and registration thereof.	**Transfer & Transmission of Shares**

11.	The Company shall keep a book to be called the "Register of Transfer of Shares and Transfer of Debentures", and therein shall be fairly and directly entered particulars of every transfer or transmission of any share or debenture. The Register of Transfers shall not be available for inspection or making of extracts by the members of the Company or any other persons. Entries in the register should be authenticated by the Secretary of the Company or by any other person authorized by the Board for the purpose, by appending his signature to each entry.	**1. Register of Transfer of Shares and Transfer of Debentures**
12.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. A. Subject to the provisions of section 61, the Company may, by ordinary resolution,— (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount; (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act. B. Where shares are converted into stock,— (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the Company as are applicable to paid up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively. C. The Company may, by special resolution as prescribed by the Act, reduce in any manner subject to, any consent required by law,- a) Its share capital; and/or b) Any capital redemption reserve account; ; and/or c) Any share premium account; and/or d) Any other reserves as may be applicable and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its Shares, (a) cancel paid up share capital which is lost or is unrepresented by available assets;	**Alteration of Share Capital**

	or (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.	
13.	(i) The Company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) (a) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained herein, either in or towards— (a) paying up any amounts for the time being unpaid on any shares held by such members respectively; (b) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (c) partly in the way specified in sub-clause (ii) (a) and partly in that specified in sub-clause (ii) (b); (d) a securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation (i). Whenever such a resolution as aforesaid shall have been passed, the Board shall— make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and Generally do all Acts and things required to give effect thereto. (ii) The Board shall have power- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and (b) to authorize any person to enter, on behalf of all the members entitled there to, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares; (iii) Any agreement made under such authority shall be effective and binding on such members.	**Capitalization of Profits**
14.	(a) New shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting may resolve, provided that no shares (not being preference share) shall be issued carrying voting rights or rights in the Company as to dividend, capital or otherwise, which are disproportionate to the rights attaching to the holders of other shares (not being preference shares). (b) Where at any time it is proposed to increase the subscribed Capital of the Company by allotment of further shares, then: (i) Such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the Company, in proportion as nearly as circumstances admit, to the Capital paid-up on those shares sending a letter of offer, subject to the conditions mentioned in sub – clause below- (ii) Such offer shall be made by a notice specifying the number of shares offered	**Further issue of shares**

	along with time limit as per the applicable provisions of the Act and subject to the Applicable Law from time to time and the offer if not accepted within that time limit, will be deemed to have been declined. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or any other mode having proof of delivery to all the existing Shareholders at least three days before the opening of the issue. (iii)The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to above shall contain a statement of this right. (iv) After the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the interest of the Company. (c) Notwithstanding anything contained in the Article No. 14(b) the further shares aforesaid may be offered in any manner whatsoever, to any persons on private placement or on preferential basis, whether or not those persons include the persons referred to clause (a) and (b) of Article 14, either for cash or for a consideration other than cash, if the price of such shares is determined subject to compliance with such conditions as may be prescribed under the Act and the rules made thereunder in accordance with the Act and the Rules; or where no such resolution is passed, if so decided by a Special Resolution, as per Applicable Law. (d) Nothing contained in Article no. 14(c) hereof shall be deemed; (i) To extend the time within which the offer should be accepted; or (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation. (e) Nothing contained in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debenture issued or loans raised by the Company having an option to convert such Debentures or loans into Equity shares in the Company or to subscribe for shares of the Company: (i) To convert such debentures or loans into equity shares in the Company; or (ii) To subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise). Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term: (a) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with the rules, if any, made by the Government in this behalf; and (b) In case of debentures or loans or other than debentures issued to or loans obtained from Government in this behalf, has also been approved by a special resolution passed by the Company in General Meeting before the issue of the debentures or raising of the loans.	
15.	The new shares resulting from an increase of (capital as aforesaid) may be issued or disposed of in accordance with the provisions of Article 8.	**When to be offered to Existing Members:**
16.	Except so far as otherwise provided by the conditions of issue or by these Articles,	**Same as Original**

	any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer and transmission, forfeiture, lien, surrender, voting and otherwise.	**Capital**
17.	Subject to the provisions of Section 55 of the Act and other Applicable Law, any preference shares may be issued from time to time, on the terms that they are redeemable within 20 years and such other terms as may be decided at the time of the issue. Further, (i) Such preference shares shall always rank in priority with respect to payment of Dividend or repayment of Capital vis-à-vis equity shares; (ii) The Board may decide on the participation of preference shareholders in the surplus Dividend, type of preference shares issued whether cumulative or otherwise, conversion terms into equity if any; (iii) The Board may decide on any premium on the issue or redemption of preference shares.	**Issue of Redeemable Preference Shares**
18.	Notwithstanding anything contained in these Articles but subject to the provisions of sections 68 to 70 of the Act and other Applicable Laws**,** the Company may purchase its own shares or other specified securities. The powers conferred herein may be exercised by the Board, at any time and from time to time, and to the extent permitted by Applicable Law, and shall be subject to such rules or approval as required.	**Buyback of Shares/ Securities**
19.	The Board shall be entitled to issue, from time to time, subject to Applicable Law, any other Securities, including Securities convertible into Shares, exchangeable into shares, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue. Such securities may be issued either at par or premium and redeemed either at par or premium, as may be determined by the terms of the issue.	**3. Provisions Applicable to any Other Securities**
20.	Whenever the share capital is divided into different types or classes of shares, all or any of the rights and privileges attached to each type or class may, subject to the provisions of sections 48 of the Act, be varied with the consent in writing by holders of at least three-fourths of the issued shares of the class or is confirmed by a special resolution passed at a separate meeting of the holders of shares of that class.	**Modification of Rights**
21.	Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	**Shares Not to be Held in Trust**
22.	i. The Board of Directors may, from time to time and subject to the terms on which Securities have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, or otherwise as permitted by Applicable Law make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. ii. The option or right to make calls on Securities shall not be given to any person except with the sanction of the issuer in general meetings. iii. Fourteen days notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid. iv. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board. v. A call may be revoked or postponed at the discretion of the Board. vi. The joint-holders of a share or debenture shall be jointly and severally liable to pay all calls in respect thereof. vii. The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, but no member or debenture holder shall be entitled to such extension save as a matter of grace and favour. viii. If the sum payable in respect of any call not paid on or before the day appointed for payment thereof, the holder for the time being or allottee of	**Calls**

		the securities in respect of which a call shall have been made, shall pay interest on the same at 10% per annum or at such lower rate, if any as Board of Directors may determine, from the day appointed for the payment thereof to the day of Actual payment, but the Board of Directors may waive payment of such interest wholly or in part.	
	ix.	Any sum, which by the terms of issue of securities becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for the purposes of these Articles be deemed to be call duly made and payable on the date on which by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	
	x.	On the trial or hearing of any Action or suit brought by the Company against any member or debenture holder or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares or debentures, it shall be sufficient to prove that the name of the member or debenture holder in respect of whose shares or debentures the money is sought to be recovered, appears entered on the register of members or debenture holders as the holder, at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the share and debentures in respect of which such money is sought to be recovered, that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the member or debenture holder or his representatives sued in pursuance of these Articles; and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	
	xi.	Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member or debenture holder to the Company in respect of his shares or debentures, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares or debentures as hereinafter provided:	
	(a)	The Directors may, if it thinks fit, subject to the provision of the Act agree to and receive from any member willing to advance the same, all or any part of the amounts of his shares beyond the sums actually called up and upon the money so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made, the Board may pay or allow interest, at such rate (not exceeding without the sanction of the Company in General Meeting 12% percent per annum) as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the member three months notice in writing. Provided the moneys paid in advance of calls shall not confer a right to dividend or to participate in profits.	
	(b)	No member paying any such sum in advance shall be entitled to participate in profits or dividend or to voting rights in respect of the money so paid by him until the same would but for such payment become presently payable.	
23.	i.	The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares)/debentures/securities registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures/securities and no equitable interest in any shares shall be created except upon the footing and condition that this article will have full effect. And such lien, if any, on a share shall	**Lien**

	extend to all dividends or interest, as the case may be, payable and bonuses from time to time declared in respect of such shares for any money owing to the Company. Unless otherwise agreed the registration of a transfer of shares/debentures/securities shall operate as a waiver of the Company's lien if any on such shares/debentures/securities. The Directors may at any time declare any shares/debentures/securities wholly or in part to be exempt from the provisions of this clause. ii. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares/debentures/securities at the date of the sale. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. iii. Any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared. iv. There will be no forfeiture of unclaimed dividends before the claim becomes barred by law. v. The option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting; Provided that a Recognized Stock Exchange may provisionally admit to dealings the securities of a company which undertakes to amend its articles of association at it next general meeting so as to fulfill the foregoing requirements and agrees to act in the meantime strictly in accordance with the provisions of this clause.	
24.	i. If any member or debenture holder fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment. ii. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate not exceeding 20 percent per annum as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares or debentures or securities in respect of which the call was made or installment is payable will be liable to be forfeited. iii. If the requirements of any such notice as aforesaid shall not be complied with, every or any share or debenture or securities in respect of which such notice has been given, may at any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or interest or any other moneys payable in respect of the forfeited share or debenture and not actually paid before the forfeiture. iv. When any share or debenture or securities have been so forfeited, notice of the forfeiture shall be given to the member or debenture holder in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register of members or register of debenture holders but no forfeiture shall be in any manner invalidated by any-omission or neglect to give such notice or to make any such entry as aforesaid. v. Any share or debenture or securities so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit. vi. Any member whose shares or debenture holder whose debentures have been	**Forfeiture of Shares/Debentures**

	forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares or debentures at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 20% per annum as the Board may determine and the Board may enforce the payment thereof, if it thinks fit. vii. The forfeiture of a share or debenture shall involve extinction, at the time of the forfeiture, of all interest in and all claims and demands against the Company, in respect of the share or debenture and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved. viii. A duly verified declaration in writing that the declarant is a Director or secretary of the Company and that a share or debenture or securities in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares or debentures. ix. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to exercise an instrument of transfer of the shares or debentures sold and cause the purchaser's name to be entered in the register in respect of the shares or debentures sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the register in respect of such shares or debentures, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. x. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares or debentures shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member or debenture holder) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares or debentures to the person or persons entitled thereto. xi. The Board may at any time before any share or debentures or securities so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.	
24 (A).	Subject to the provisions of section 62 of the Act and the applicable Law, the company may issue options to any director, not being independent Directors, officers, or employees of the company, its subsidiaries which would give such Directors, officers or employees, the benefit or right to purchase or subscribe at a future date, the securities offered by the company at a predetermined price, in terms of schemes of employee stock options or employees share Purchase or both : provided that it will be lawful for such scheme to require an employee, officer or Directors, upon leaving the company to transfer securities acquired in pursuance of such an option, to trust or other body established for benefit of Employees.	**Employees Stock Options**
24 (B).	Subject to and in compliance with section 54 and other applicable Law the company may issue equity share to its employees or Directors at a discount or for consideration other than cash for providing know –how or making available right in the nature of intellectual property right or value additions, by whatever name called.	**Power to issue Sweat Equity Shares**
24 (C)	(a) Notwithstanding anything contained in these Articles, the Board shall be entitled to dematerialize or rematerialize its securities (both present and future) held by it with the depository and to offer its Securities for subscription in a dematerialized form pursuant to the depositories Act. 1996 and the rule framed there under if any (b)Every persons subscribing to securities offered by the company shall have the option to receive the security certificates or to hold securities with a depository. such a person who is the beneficial owner of securities can at any time opt out a depository,	**Dematerialisation of Securities**

	if permitted by law, in respect of any security and the company shall in the manner and within the time prescribed provided by the Depositories Act, 1996 issued to the beneficial owner the required certificates of securities. If a person opts to hold his securities with a depository, then notwithstanding anything to the contrary contained in the Act in these Articles, the company shall intimate such Depository the details of allotment of the securities and on receipt of the information the Depository shall enter in its record the name of the allottee as the beneficial owner of the securities. (c) All securities held by a depository shall be dematerialized and shall be in fungible form. Nothing contained in section 89 of the Act shall apply to a depository in respect of securities held by it on behalf of the beneficial owners. (d) (i) Notwithstanding anything to the contrary contained in the Act or in these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be member / debenture holder, as the case as the case may be of the company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository. (e) Notwithstanding anything to the contrary contained in the Act or in these Articles where securities are hold in depository, the records of the beneficial ownership may be served by such Depository on the company by means of Electronic Mode. (f) Nothing contained in the Act or in these Articles, shall apply to a transfer or transmission of securities of securities where the company has not issued any certificates and where such securities are being held in an electronic and fungible from in a Depository .In such cases the provisions of the depositories Act, 1996 shall apply (g) Notwithstanding anything to the contrary contained in the Act or these Articles, after any issue where the securities are dealt with by a Depository the company shall intimated the details thereof to the depository immediately on allotment of the such securities. (h) Nothing contained in the Act or in these Articles the necessity of having distinctive number for securities issued by the company shall apply to securities held by a Depository. (i) Notwithstanding anything contained in these Articles the company shall have the right to issue securities in a public offer in dematerialized from as required by applicable law and subject to the provisions of Applicable Law, trading in the securities of the company post- listing shall be in the demat segment of the relevant stock Exchange, in accordance with the directions of SEBI, the stock exchange and the terms of the listing agreements to be entered in to with the relevant Stock Exchanges.	
24 (D)	(i) subject to provision of section 40(6) of the Act and the Rules made thereunder and subject to the applicable SEBI Guidelines and subject to the terms of issue of the shares or Debentures or any securities as defined in the Securities Contract (Regulation) Act, 1956 the company may at any time pay a commission out of proceeds of the issue or profit or both to any person in consideration of his subscribing or agreeing to subscribe (whether absolute or conditionally) for any share or debenture of the company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditionally) for shares, debentures of the company so that the	**Underwriting and Brokerage**

	commission shall not exceed in the case of share five percent of the price at which the shares are issued and in the case of the debentures, two and a half per cent of the price at which the debentures are issued or at such rate as may be fixed by the Board within the overall limit prescribed under the Act or Securities and Exchange Board of India Act, 1992. Such commission may be satisfied by the payment of cash or allotment of fully or partly paid shares /debentures / securities or party in one way and partly in other. (ii) The company may, subject to applicable law pay a reasonable and lawful sum of brokerage.	
25.	Any debentures, debenture stock, bonds or other Securities may be issued on such terms and conditions as the Board may think fit. Provided that debenture with a right to allotment of or conversion into equity shares shall be issued in conformity with the provisions of Section 62 of the Act. Debentures, debenture stock, bonds and other securities may be made assignable free from any equities from the Company and the person to whom it may be issued. Debentures, debenture- stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with such sanctions as may be applicable.	**Terms of Issue of Securities**
26.	i. The Company shall maintain a Register of Members and index in accordance with Section 88 of the Act. The details of shares held in physical or dematerialized forms may be maintained in a media as may be permitted by law including in any form of electronic media. ii. A member, or other Security holder or Beneficial Owner may make inspection of Register of Members and annual return. Any person other than the Member or Debenture holder or Beneficial Owner of the Company shall be allowed to make inspection of the Register of Members and annual return on payment of ₹50 or such higher amount as permitted by Applicable Law as the Board may determine, for each inspection. Inspection may be made during business hours of the Company during such time, not being less than 2 hours on any day, as may be fixed by the Company Secretary from time to time. iii. Such person, as referred to in Article 26 (ii) above, may be allowed to make copies of the Register of Members or any other register maintained by the Company and annual return, and require a copy of any specific extract therein, on payment of ₹50 for each page, or such higher amount as permitted under Applicable Law.	**Register of Members**
27.	Subject to the approval of the President/CIL and the provisions of these Articles and provisions of Section 73 to 76, 179, 180 of the Act, the Board may by means of a resolution passed at a meeting of the Board from time to time, borrow and/or secure the payment of any sum or sums of money for the purposes of the Company, provided that no approval of President/CIL would be necessary for borrowing from the banks for the purpose of meeting the working capital requirements on the hypothecation of the Company's Current Assets.	**Borrowing Powers**
28.	The Company shall keep at its registered office a Register of Charges in the manner as prescribed in Applicable Law and enter therein particulars of all charges registered with the Registrar of Companies on any property acquired subject to a charge as well as particulars of any modification of a charge and satisfaction of charge. The above Register and the instrument of charges kept by the Company shall be open for inspection- (a) by any member or creditor of the Company without fees; and (b) by any other person on payment of a fee of ₹50/-only	**Register of Charges**
29.	a) The Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on any day that is not a national holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.	**General Meeting**

	b) All General Meetings other than Annual General Meeting shall be called as an Extraordinary General Meeting. c) In the case of an Annual General Meeting, all businesses to be transacted at the meeting shall be deemed special, with the exception of business relating to: i. The consideration of financial statements and the reports of the Board of Directors and auditors; ii. The declaration of any Dividend; iii. The appointment of Directors in place of those retiring; iv. The appointment of auditors by the Comptroller & Auditor General of India and fixing of their remuneration by the shareholders of the Company. d) In case of any other meeting, all business shall be deemed special. e) The Board may, whenever it thinks fit, call an Extraordinary General Meeting. f) The intent of these Articles is that in respect of seeking the sense of the members or members of a class or any security holders, the Company shall, subject to Applicable Law, be entitled to seek assent of members, members of a class of members or any holders of securities using such contemporaneous methods of communication as is permitted by Applicable Law. A written resolution including that obtained through Electronic Mode shall be deemed to be sanction provided by the member, member of a class or other security holder by way of personal presence in a meeting g) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as on the date carries the right of voting in regard to the matter in respect of which the requisition has been made. h) Any meeting called as above by the requisitions shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. i) Where there is voting in General Meeting, the person chairing the General Meeting may require a poll to be conducted. j) At least twenty one clear days notice in writing, specifying the place, date, day and hour of General Meetings, with a statement of the business to be transacted at the meeting shall be served in writing or through electronic mode, to every member or legal representative of any deceased member or the assignee of an insolvent member, auditor(s) and Directors of the Company. k) A General Meeting may be called at a shorter notice, if consented to either by way of writing or any electronic mode by not less than 95% of the members entitled to vote at such meeting. l) The accidental omission to give notice to or the non-receipt thereof by any member shall not invalidate any resolution passed at any such meeting. m) No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. n) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act. o) If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum is not present, the meeting, if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called. p) No business shall be discussed at any General Meeting except the election of a Chairman, while the chair is vacant. q) The Chairman shall be entitled to take the chair at every General Meeting of the Company. r) If there is no such Chairman or if he is not to be present within fifteen minutes after the time appointed for holding such meeting or is unwilling to Act as	

	Chairman of the meeting, the Directors present shall elect one of their members to be Chairman of the meeting. s) If at any meeting no Director shall be present within fifteen minutes after the time appointed for holding the meeting or if all the Directors present decline to take the chair, then the members present shall choose one of their member to be Chairman of the meeting. t) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll u) The Chairman of General Meeting may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting adjourn the same, from time to time and from place to place. v) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. w) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. x) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	
30.	a) Subject to any rights or restrictions for the time being attached to any class or classes of shares,— (i) on a show of hands, every Member present in person shall have one vote. (ii) on a poll, the voting rights of Members shall be in proportion to his share in the paid-up equity share capital of the Company. b) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. c) A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his Committee or other legal guardian, and any such Committee or guardian may, on a poll, vote by proxy. d) Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll. e) No objection shall be raised as to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. f) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive. g) Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote by a representative duly authorized in accordance with section 113 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate, which he represents as the body could exercise if it were an individual member. h) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. i) Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a body corporate, under the common seal of such corporate, or be signed by an officer or any attorney duly authorized by it, and any Committee or guardian may appoint such proxy. An instrument appointing a proxy shall be in the form as prescribed in terms of section 105 of the Act. j) (i)A member present by proxy shall be entitled to vote only on a poll, except where Applicable Law provides otherwise. (ii)The proxy so appointed shall not have any right to speak at the meeting.	**Vote Rights Of Members**

	(iii)A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used. (iv).A form of proxy shall be in the manner laid down under section 105 of the Act read with Rule 19 (3) of the Companies (Management & Administration) Rules, 2014 and as amended from time to time. (v). Save as herein otherwise provided, the Directors shall be entitled to treat the person whose name appears on the register of members as the holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as bye-law required) be bound to recognize any benami trust or equitable contingent or other claim to or interest in such share on the part of any person whether or not it shall have express or implied notice thereof. k) (i) Where permitted/required by Applicable Law, all records to be maintained by the Company may be kept in electronic form subject to the provisions of the Act and the conditions as laid down in the Applicable Law. Such records shall be kept open to inspection in the manner as permitted by the Act and Applicable Law. (ii) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered. (iii) Any such minutes shall be evidence of the proceedings recorded therein. (iv) The book containing the minutes of proceedings of General Meetings shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less than 2 hours on any day, as may be fixed by the Company secretary from time to time, to the inspection of any member without charge. (v) Any member of the Company shall be entitled to a copy of minutes of the General Meeting on receipt of a specific request and at a fee of ₹*10/-* (*rupees ten only*) for each page, or such higher amount as the Board may determine, subject to any Applicable Law.	
31.	a) The business of the Company shall be managed by the Board of Directors subject to the compliance of conditions stipulated in Department of Public Enterprises Office Memorandum no. DPE/11(2)/97-fin dated 22nd July, 1997, regarding Navratna/Miniratna Status PSUs Guidelines, as modified from time to time. b) The first directors of the Company were: 1. Shri K.S.Grewal 2. Shri H.B.Ghosh 3. Shri B.L.Wadera 4.Shri H.Sinivasan ***Number of Directors*** c) The President shall from time to time determine the number of Directors of the Company which shall be not less than 3 and not more than 15. These Directors may be either Whole Time Functional Directors or Part-Time Directors. However, the Company may appoint more than 15 Directors after passing a special resolution. The Directors are not required to hold any qualification shares. Composition of the Board shall be in accordance with the provisions of section 149 of the Act and other Applicable Laws. Provided that where there are temporary gaps in meeting the requirements of Applicable Law pertaining to composition of Board of Directors, the remaining Directors shall be (a) entitled to transact the business for the purpose of attaining the required composition of the Board and (b) would be entitled to carry out such business as may be required in the best interest of the Company in the meantime.	**Board of Directors** **Number of Directors**

Appointment of Functional Directors

d) The President may from time to time, appoint one or more Functional Directors who shall be whole time employees of the Company.

Additional Director

Appointment of Functional Directors

e) Subject to the provisions of sections 149, 152 and 161 of the Act and Applicable Laws, the President shall have the power to appoint an Additional Director provided the number of the Directors and Additional Directors together shall not at any time exceed the maximum strength fixed for the Board by these Articles. Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

dditional Director

Nominee Director

f) In the event of Company borrowing any money from any financial corporation or institution or government or any Government body or a collaborator, bank, person or persons or from any other source, while any money remains due to them or any of them, the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation. Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer. Such Nominee Director(s) appointed under Article 140(a) shall not be required to hold any share qualification in the Company, and subject to applicable Law, such Nominee Director(s) appointed under Article 140(a) shall not be liable to retire by rotation of Directors.

Nominee Director

A Nominee Director may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointer and served on the Company. Such Director need not hold any qualification shares.

Chairman/CMD/Managing Director/CEO

h) The Chairman/CMD/Managing Director/CEO of the Company shall be appointed by the President and the terms and conditions of his appointment shall be determined by the President, subject to the provisions of the Act. An individual may be appointed or reappointed by the President as the Chairman of the Company as well as the Managing Director of the Company at the same time. Such person shall preside at all meetings of the Board as well as General Meetings of the Company. The Chairman shall not be liable to retire by rotation.

Chairman/CMD/ Managing Director/CEO

Vice-Chairman, Whole-Time Functional Directors and Other Directors

i) Subject to the provisions of the Act, in addition to the Chairman/ CMD/ Managing Director/CEO, the President shall also appoint Vice-Chairman, Whole-Time

Functional Directors and other Directors in consultation with the Chairman.

j) No such consultation will be necessary in case of appointment of the Director(s) representing the Government.

Remuneration to Directors

Vice-Chairman, Whole Time Functional Directors and Other Directors

k) The Directors shall be paid such salary and/or allowances as the President may, from time to time determine. Subject to the provision of the Act, such additional remuneration as may be fixed by the President may be paid to any or more Directors for extra or special services rendered by him or them; provided that where the Company takes a Directors' Liability Insurance, specifically pertaining to a particular Director, then the premium paid in respect of such insurance, for the period during which a Director has been proved guilty, will be treated as part of remuneration paid to such Directors.
l) The Board or a relevant Committee constituted for this purpose shall seek to ensure that the remuneration paid to Directors, KMP and Senior Management Personnel involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

Remuneration to Directors

Entrust and Confer Powers

m) Subject to the provisions of section 179 and 180 of the Act, the Board may, from time to time, entrust and confer upon the Chairman/Vice Chairman/CMD/Managing Director/ CEO/ Director or a Departmental Head for the time being such of powers as they may think fit and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they may think expedient and may, from time to time, revoke, withdraw, alter or vary all or any such powers.

Sitting Fees

n) The Non-official Part-time Directors may be paid sitting fee for attending the meetings of Board of Directors or any Committee thereof as may be decided by the Board from time to time not exceeding the maximum limits as prescribed under the Act. Fee shall also be paid for attending any separate meeting of the Independent Directors of the Company in pursuance of any provision of the Act. Fee shall also be payable for participating in meetings through permissible electronic mode.

Entrust and Confer Powers

Alternate Directors

o) Subject to the provisions of section 161(2) of the Act, the President may appoint an Alternate Director to Act for a Director (hereinafter called "the original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director Returns to India. If the terms of office of the Original Director are determined before he so returns to India, any provisions in the Act or in these Articles for the automatic reappointment of any Retiring Director in default of another appointment shall apply to the Original Director, and not to the Alternate Director.

Sitting Fees

p) For the purpose of absence in the Board Meetings in terms of section 167 (1) (b) of the Act, the period during which an Original Director has an Alternate Director appointed in his place, shall not be considered.

Casual Vacancy

Alternate Directors

q) Subject to the provisions of the Act, the President shall have the power at any time and from time to time to appoint any person to be a Director to fill up a casual vacancy in the office of a Director. Any person so appointed shall hold office only up to the

	date up to which the Director in whose place he is appointed would have held office if it had not vacated by him. ***Removal of Director*** r) Subject to the provisions of the Act, the President may from time to time or at any time remove the Chairman, Vice Chairman, CMD, CEO or any Whole Time or Part Time Director from office at his absolute discretion. Chairman, Vice Chairman, CMD, and Whole Time Director may be removed from office in accordance with terms of appointment or, if no such terms are specified on the expiry of 3 months notice issued in writing by the President or with immediate effect on payment of the pay in lieu of notice period.	
	s) The President shall have right to fill any vacancy in the office of the Chairman, Vice Chairman, CMD, Managing Director, CEO, Whole Time Directors or Director caused by retirement, removal, resignation, death or otherwise, subject to the provisions of the Act. t) Any Director of the Company, except the one appointed by the National Company Law Tribunal, may be removed by way of ordinary resolution before the expiry of his term of office, subject to the provisions of section 169 of Act.	**Casual Vacancy**
	Resignation by Director u) Subject to the provisions of section and subject to the provisions of Applicable Law, a Director may resign from his office by giving a notice in writing to the Company and Board shall take note of the same. The Act of such resignation shall be mentioned in the Directors report laid in the immediately following General Meeting by the Company. v) CMD, Managing Director, CEO or a Whole-Time Director or any Executive Director who has any terms of employment with the Company shall not give any notice of resignation in breach of the conditions of employment as may be applicable, either to a Director specifically, or to employees of the Company generally. A nominee Director shall not give any notice of resignation except through the nominating person. w) The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later; provided that the Director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.	**Removal of Director**
	Vacation of Office of Director The office of a Director shall *ipso facto* be vacated: On the happening of any of the events as specified in section 167 of the Act, or: (i) If a person is a Director of more than the number of companies as specified in the Act at a time; (ii) In the case of Alternate Director, on return of the original Director in terms of section 161 of the Act; (iii) Having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; (iv) If he is removed in pursuance of section 169 of the Act; (v) Any other disqualification that the Act for the time being in force may prescribe. (a) No person not being a retiring Director, shall be eligible for appointment to the office of Director at any General Meeting unless he or some member intending to propose him as a Director, has, not less than fourteen days	**Resignation by Director**

	before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office along with the requisite deposit of Rupees One (1) lac or such higher amount as the Board may determine, as permissible by Applicable Law. (aa) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under section 160 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to Act as a Director, if appointed. (aaa) A person other than a Director re-appointed after retirement by rotation immediately on the expiry of his term of office, or an additional or alternate Director, or a person filling a casual vacancy in the office of a Director under section 161 of the Act, appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office, shall not Act as a Director of the Company unless he has submitted consent in writing to Act as a Director of the Company and the same is filed with the Registrar within thirty days of his appointment. ***Woman Director*** y) Subject to the second proviso to Section 149 (1) of the Act and other applicable laws and Government Guidelines, if any, issued from time to time, the Company may have at least one Woman Director on the Board. ***Independent Directors*** z) Subject to the provisions of Section 149(6) of the Act and other Applicable Laws as well as Government Guidelines issued from time to time, the President shall have the power to appoint requisite number of Independent Directors to comply with the Act as amended from time to time. i. Every Independent Director shall at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria of independence. ii. The Company and Independent Directors are required to abide by the provisions specified in Schedule IV of the Act. iii. An Independent Director shall not be entitled to any stock option and may receive remuneration by way of sitting fee, reimbursement of expenses for participation in the Board and other meetings and also to such commission based on profits, as may, subject to provisions of Applicable Law, be approved by the Members. iv. An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently. v. The provisions relating to retirement of Directors by rotation shall not be applicable to appointment of Independent Directors. vi. Subject to Applicable Law and Government Guidelines, if any, issued from time to time, an Independent Director shall hold office for a term for which he is appointed up to a maximum period of 5 (five) consecutive years on the Board of a Company, but shall be eligible for reappointment for one more term on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.	**Vacation of Office of Director** **Woman Director** **Independent Directors**

	vii. No Independent Director shall hold office for more than 2 (two) consecutive terms, but such Independent Director shall be eligible for appointment after the expiration of 3(three) years of ceasing to become an Independent Director provided that he shall not, during the said period of 3 (three) years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly	
32.	Subject to the provisions of the Applicable Law, the Chairman shall reserve for decision of the President/CIL any proposals or decisions of the Board of Directors or any matter brought before the Board which raises in the opinion of the Chairman, an important issue and which is on that account fit to be reserved for the decision of the President/CIL and no decision on such an important issue shall be taken in the absence of the Chairman appointed by the President/CIL. Without prejudice to the generality of the above provision, the Board shall reserve for the decision of the President/CIL any matter relating to: a) Any programme of capital expenditure for an amount exceeding the limits, if any, contained in the government guidelines issued from time to time. b) The Company's revenue budget in case there is an element of deficit which is proposed to be met by obtaining funds from the Government/CIL. c) The five-year and annual plans of development and the Company's Capital Budget. d) Agreement involving foreign collaboration proposed to be entered into by the Company. e) Winding up of the Company. f) Promotion of wholly or partly owned Company (ies) or subsidiary (ies) including participation in their share capital and entering into partnership and/or arrangements for sharing profits, subject to the government guidelines issued in this regard from time to time. g) Sale, lease, disposal or otherwise of the whole or substantially the whole of the undertaking of the Company.	**Reserve for Decision of the President/ CIL**
33.	a) Notwithstanding anything contained in all these Articles the President/CIL may from time to time issue such directives or instructions as may be considered necessary in regard to conduct of, business and affairs of the Company and in like manner may vary and annul any such directive or instruction. 'The Directors shall give immediate effect to the directives or instruction so issued. In particular, the President/CIL will have the powers: (i) to give directives to the Company as to the exercise and performance of its functions in matters involving national security or substantial public interest; (ii) to call for such returns, accounts and other information with respect to the property and Activities of the Company and its constituent units as may be required from time to time ; (iii) to determine in consultation with the Board annual, short and long-term financial and economic objectives of the Company. Provided that all directives issued by the President/ CIL shall be in writing addressed to the Chairman. The Board shall, except where the President/CIL considers that the interest of national security require otherwise, incorporate the contents of directives issued by the President /CIL in the annual report of the Company and also indicate its impact on the financial position of the Company. (b) No action shall be taken by the Company in respect of any proposal or decision of the Directors reserved for the approval of the President/CIL until his approval to the same has been obtained. The President/CIL shall have the power to modify such proposals or decision of the Directors.	**Directives from the President/CIL**
34.	Subject to Applicable Law, a Director or any related party as defined in section 2 (76) of the Act or other Applicable Law may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services, or other contract involving creation or transfer of resources, obligations or services, subject to such	**Director's and Related Party Contract with the Company**

	sanctions as required by Applicable Law. Unless so required by Applicable Law, no sanction shall, however, be necessary for any contracts with a related party entered into arm's length basis. Where a contract complies with such conditions or indicia of arms length contracts as laid down in a policy on related party transactions framed by the Board and approved in a General Meeting, the contract shall be deemed to be a contract entered into on arm's length basis. In the absence of such a policy, the Board shall be at liberty to determine the arms' length nature of any business subject to the provisions of any Applicable Law and proper justification being noted for the same.	
35.	Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in the manner as prescribed under Section 184 of the Act. A Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in section 184(2) of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other body corporate where the Director of the Company either himself or in association with any other Director hold or holds not more than two per cent of the paid-up share capital in such other body corporate.	**Disclosure by Directors**
36.	Subject to the provisions of Section 184 of the Act, no Director shall act as Director or take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void.	**Interested Director not To Participate or Vote in Board's Proceeding:**
37.	The Company shall keep a register in accordance with section 189 (1) of the Act and Applicable Law. The register shall be kept at the registered office of the Company and shall be preserved permanently and kept in the custody of the Company secretary of the Company or any other person authorized by the Board for the purpose. Such a register shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be provided to a member of the Company on his request, within seven days from the date on which such request is made and upon the payment of Rs.10 (*ten rupees) per page*, or such higher amount as may be laid by the Board, as permitted by Applicable Law.	**Register of Contracts in which Directors are Interested**
38.	The Company shall keep at its registered office a register containing the particulars of its Directors and Key Managerial Personnel, which shall include the details of Securities held by each of them in the Company or its holding, subsidiary, subsidiary of Company's holding Company or associate companies in accordance to Section 170 of the Act and Applicable Law.	**Register of Directors and Key Managerial Personnel and their Shareholding**
39.	a) The Directors may meet together as a Board from time to time for the conduct of the business of the Company, adjourn or otherwise regulate its meetings, as it thinks fit. ***Notice of Board Meeting*** b) A meeting of the Board shall be called by giving not less than seven days notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. c) The notice of the meeting shall inform the Directors regarding the option available to them to participate through electronic mode, and shall provide all the necessary information to enable the Directors to participate through such electronic mode. d) A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one independent Director, if	**Board Meeting** **Notice of Board Meeting**

	any, shall be present at the meeting, or in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one independent Director. Where the Company does not have, for the time being, any independent Director, a Board meeting may be called at a shorter notice where such notice is approved by a majority of Directors present at such meeting.	
	Number of Board Meeting	
e)	The Board shall meet at least four times every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.	**Number of Board Meeting**
	Attendance	
f)	Every Director present at any meeting of the Board or of a Committee thereof shall sign his name in a book to be kept for that purpose. The names of Directors who have participated in Board meetings through electronic mode shall be entered and initialed by the Company Secretary, stating the manner in which the Director so participated.	**Attendance**
	Calling a Board Meeting	
g)	The Chairman/ Vice Chairman/ CMD/ CEO/ Managing Director or a Director may, and the Company Secretary with the approval of Chairman/ Vice-Chairman/ CMD summons a meeting of the Board.	**Calling a Board Meeting**
	Decision at Board Meeting	
h)	Save as otherwise expressly provided in the Act, questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second or casting vote.	**Decision at Board Meeting**
	Chairman of the Meeting	
i)	CMD/ Chairman/ Vice Chairman shall preside at all meetings of the Board as well as General Meetings. If an individual is appointed or reappointed by the President as the Chairman of the Company as well as the Managing Director of the Company at the same time, in that case, such person shall preside at all meetings of the Board as well as General Meetings of the Company. Otherwise, the Board may elect a Chairman, and determine the period for which he is to hold office. The Managing Director/CEO may also be appointed by the Board as the Chairman.	**Chairman of the Meeting**
j)	If no such Chairman is elected, or if at any meeting the Chairman is not present within five (05) minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.	
	Participation through Electronic Mode	
k)	Subject to the provisions of section 173(2) of the Act and Applicable Law, the Directors may participate in meetings of the Board otherwise through physical presence, electronic mode as the Board may from time to time decide and Directors shall be allowed to participate from multiple locations through modern communication equipments for ascertaining the views of such Directors who have indicated their willingness to participate by such	**Participation through Electronic Mode**

electronic mode, as the case may be.

l) The Board may, by way of a resolution passed at a meeting, decide the venues where arrangements may be made by the Company, at the Company's cost, for participation in Board meetings through electronic mode, as the case may be, in accordance to the provisions of 173(2) of the Act and Applicable Law. In case of a place other than such places where Company makes arrangements as above, the Chairman may decline the right of a Director to participate through electronic mode in view of concerns of security, sensitivity and confidentiality of Board proceedings. Where the Chairman so permits a Director to participate from a place other than the designated places where the Company has made the arrangements, the security and confidentiality of the Board proceedings shall be the responsibility of the Director so participating, and the cost and expense in such participation, where agreed to by the Chairman, may be reimbursed by the Company.

m) Subject as aforesaid, the conduct of the Board meeting, where a Director participates through electronic mode shall be in the manner as laid down in Applicable Law.

n) The rules and regulations for the conduct of the meetings of the Board, including for matters such as quorum, notices for meeting and agenda, as contained in these Articles, in the Act and/or Applicable Law, shall apply to meetings conducted through electronic mode, as the case may be.

o) Upon the discussions being held by electronic mode, as the case may be, the Chairman or the Company secretary shall record the deliberations and get confirmed the views expressed, pursuant to circulation of the draft minutes of the meeting to all Directors to reflect the decision of all the Directors participating in such discussions.

p) Subject to provisions of section 173 of the Act and the applicable rules, a Director may participate in and vote at a meeting of the Board by means of electronic mode which allows all persons participating in the meeting to hear and see each other and record the deliberations. Where any Director participates in a meeting of the Board by any of the means above, the Company shall ensure that such Director is provided with a copy of all documents referred to during such Board meeting prior to the commencement of this Board meeting.

Quorum

q) The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the section 174 of the Act. If a quorum is not present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall decide.

r) The continuing Directors may Act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may Act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company and for no other purpose.

Quorum

s) A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, discretions or powers as per the guidelines/orders issued by the Govt./CIL from time to time or under these Articles for the time being vested in or exercisable by the Board, or in accordance with section 179 (1) of the Act and rules made thereunder.

Delegation of Power by the Board to Committee

	t)	(i) The Board may, subject to the provisions of the Act, from time to time and at any time delegate any of their powers, to Committees consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Unless a power of the Board is not capable of being delegated, such power may be delegated by the Board to any officer or Committee of officers as the Board may determine. (ii) Any Committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board (iii) Subject to the provisions of the Companies Act, 2013 and the Rules made thereunder as well as other applicable laws, chairman of the committee may be appointed by the board.	**Delegation of Power by the Board to Committee**
	u)	The meetings and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulations made by the Board.	
		Passing of Resolution by Circulation	
	v)	Save as otherwise expressly provided in the Act to be passed at a meeting of the Board and subject to section 175 of the Act or Applicable Laws, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, at their addresses registered with the Company in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be), and has been approved by a majority of the Directors or members as are entitled to vote on the resolution Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a Board meeting. Provided further that where the resolution has been put to vote at a Board meeting, the consent or dissent of the Directors obtained by way of resolution by circulation shall be rendered void.	**Passing of Resolution by Circulation**
		Defects in Appointment of Directors not to Invalidate Actions Taken	
	w)	All Acts done in any meeting of the Board or of a Committee thereof or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such Director or such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this article shall be deemed to give validity to Acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.	**Defects in Appointment of Directors not to Invalidate Actions Taken**
		Minutes	
	i.	The Company shall cause minutes of proceedings of every meeting of the Board and Committee thereof to be kept in such form by making within thirty days of the conclusion of every such meeting, entries thereof in the	

	books kept for that purpose with their pages consecutively numbered in accordance to section 118 of the Act or Applicable Laws. ii. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. iii. In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise, if the minutes are kept in physical form. iv. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat. v. Where the meeting of the Board takes place through electronic mode; the minutes shall disclose the particulars of the Directors who attended the meeting through such means. vi. The draft minutes of the meeting shall be circulated among all the Directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and/or in accordance with Applicable Laws. vii. Every Director who attended the meeting, whether personally or through electronic mode, shall confirm or give his comments in writing, about the accuracy of recording of the proceedings of that particular meeting in the draft minutes, within seven days or some reasonable time as decided by the Board, after receipt of the draft minutes failing which his approval shall be presumed. viii. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings. ix. The minutes shall also contain: (i) The names of the Directors present at the meeting; and (ii) In the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution. x. Nothing contained in Articles herein above, shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting: a. is, or could reasonably be regarded as defamatory of any person. b. is irrelevant or immaterial to the proceedings; or c. is detrimental to the interest of the Company xi. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this article xii. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein xiii. Any Director of the Company may requisition for physical inspection of the Board meeting minutes by giving a prior notice of seven days. Provided that the Director can requisition to inspect Board meeting minutes only for the period that he is on the Board of the Company.	**Minutes**

	Provided further that the physical inspection shall be done solely by the Director himself and not by his authorized representative or any power of attorney holder or agent. ***Chairman of Committee of the Board*** xiv. A Committee may elect a Chairman of its meetings if no such Chairman is elected or if at any meeting the Chairman is not present, within 15 minutes after the time appointed for holding the same, the members present may choose one of their members to be Chairman of the meeting. ***Directors may be Directors of Companies Promoted by the Company*** xv**.** A Director of this Company may be, or become, a Director of any Company promoted by this Company or in which it may be interested as a vendor, member or otherwise.	**Chairman of Committee of the Board** **Directors may be Directors of Companies Promoted by the Company**
40.	a) The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act and Applicable Law made thereunder, or any other Act, or by the Memorandum, or by these Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act and the Applicable Law made thereunder, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting; but no regulations made by the Company in General Meeting shall invalidate any prior Act of the Board which would have been valid if that regulation had not been made.	**Powers of The Board**
40 (a)	b) The Board may, subject to Applicable Law, also give a loan to a Director or any entity in which the Director is interested. Where any sum of money is payable by a Director, the Board may allow such time for payment of the said money as is acceptable within customary periods for payment of similar money in contemporaneous commercial practice. Grant of such period for payment shall not be deemed to be a “loan” or grant of time for the purpose of sec 180 (1) (d) of the Act and applicable Law.	**Loan to Directors**
40 (b)	c) The Board may subject to section 186 of the Act and provisions of Applicable Law made there under shall by means of unanimous resolution passed at meeting of Board from time to time, invest, provide loans or guarantee or security on behalf of the Company to any person or entity.	**Loan and Investment by the Company**
41.	Without prejudice to the general powers conferred by section 179(3) of the Act or Applicable Laws made there under and the preceding article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in these Articles or the Applicable Law it is hereby declared that the Board of Directors shall have the following powers; that is to say, power: a. To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. b. To pay any interest lawfully payable under the provisions of the Act. c. To act jointly and severally in all or any of the powers conferred on them.	**Specific Powers of Board of Directors**

d. To appoint and nominate any person(s) to Act as representative for purpose of attending and/or voting on behalf of the Company at a meeting of any Company or association.

e. To comply with the provisions of Applicable Law which in their opinion shall, in the interest of the Company be necessary or expedient to comply with.

f. To make, vary and repeal bye-laws for regulation of business of the Company and duties of officers and servants.

g. Subject to sections 179 and 188 of the Act to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.

h. Subject to the provisions of the Act and Applicable Laws, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in shares, bonds, debentures, mortgages, or other securities of the Company, and such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon all or any part of the property of the Company and its uncalled capital or not so charged;

i. To secure fulfillment of any contracts or arrangement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the Company being or in such manner as they may think fit;

j. To accept from any member, as far as may be permissible by law, surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;

k. To borrow or raise or secure the payment of money in such manner as the Company shall think fit and in particular by the issue of debenture or debenture stock, perpetual or otherwise charged upon all or any of the Company's property (both present and future).

l. To open and deal with current account, overdraft accounts or any such account by availing fund based/ non-fund based limits with any bank/banks for carrying on any business of the Company.

m. To approve budgets – To approve Capital Budgets and Revenue Budgets of the Company.

n. To sub-delegate powers - To sub-delegate all or any of the powers, authorities and discretion for the time being vested in the Board of Directors subject, however, to the ultimate control and authority being retained by them. Any such delegate or attorney as aforesaid may be authorized by the Board of Directors to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.

o. To appoint any person (whether incorporated or not) to accept and hold in trust for the Company and property belonging to the Company, in which it is interested, or for any other purposes; and execute such deeds and do all such things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

p. To institute, conduct, defend, compound, refer to arbitration or abandon any legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due, and of any claim or demands by or against the Company and to appoint solicitors, Advocates, Lawyers, Counsel and other legal advisers for such purposes or for any other purposes and settle and pay their fee or remunerations.

q. To refer any claims or demands or differences by or against the Company or to enter into any contract or arrangement for reference to arbitration, and observe, enforce, perform, compound or challenge such awards and to take proceedings for redressal of the same.;

r. To act as trustees in composition of the Company's debtors and/or act on behalf of the Company in all matters relating to bankrupts and insolvents;

s. To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company.

t. Subject to the provisions of sections 179 and 186 of the Act, to invest and deal with any monies of the Company not immediately required for the purpose thereof upon such security (not being shares of this Company), or without security and in such manner as they think fit, and from time to time to vary the size of such investments. Save as provided in section 187 of the Act, all investments shall be made and held in the Company's own name;

u. To execute in the name and on behalf of the Company or in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.

v. To determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividends, warrants, releases, contracts and documents and to give the necessary authority for such purpose;

w. Subject to provisions of Applicable Law, to give a Director or any officer or any other person whether employed or not by the Company, share or shares in the profits of the Company, commission on the profits of any particular business or transaction; and to charge such bonus or commission as part of the working expenses of the Company;

x. To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons by building or contributing to the building of houses, dwellings or by grants of money, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident fund and other associations, institutions; funds or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit;

y. To subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;

z. Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as a reserve fund, or sinking fund, or any special fund to meet contingencies or to repay debentures or debenture stock, or for special dividends or for equalized dividends or for repairing, improving, extending and maintaining any of the property of the Company or for such other purpose (including the purposes referred to in the preceding clause), as the Board may, in their absolute discretion, think conducive to the interest of the Company, and subject to section 179 of the Act, to invest the sums so set aside or so much thereof as required to be invested upon such investments(other than shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expand all or any part thereof for the benefit of the Company, in such manner and for such purpose as the Board in their absolute discretion think conducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the reserve into such special funds as the Board may think fit, with full power to transfer the whole, or any portion of a reserve fund or division of a reserve fund to another reserve fund or division, of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of debentures or debenture stock, and without being bound to keep the same, separate from the other assets, and without being bound to pay interest on the same, however, Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper.

aa. Subject to the provisions of the Act and applicable law, to create posts only for non-executive employees in any discipline and appoint, and at their discretion, institute disciplinary proceedings including suspension or removal of such general managers, managers, company secretary, assistants, supervisor, clerks, agents, other officers and employees, and servants of permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit also from time to time provide for the management and transact the affairs of the Company in any specified locality in India, or elsewhere in such manner as they think fit.

bb. To comply with the requirements of any local law which in their opinion it shall, in the interest of the Company, be necessary of expedient of comply with;

cc. Subject to applicable provisions of the Act and Rules made thereunder, and subject to any other applicable law, to appoint purchasing and selling agents for purchase and sale of Company’s requirement and products respectively.

dd. From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to the members of such local Boards and to fix their remuneration.

ee. Subject to section 179 & 180 of the Act from time to time and at any time, delegate to any person so appointed any of the powers, authorities and discretion for the time being vested in the Board, other than their power to make calls or to make loans or borrow or monies, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to Act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation.

ff. At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also, except in their limits authorized by the Board, the power to make loans and borrow money') and for' such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the members of any local Board, established as aforesaid or in favour of any Company, or the shareholders, Directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;

gg. Subject to sections 184 and 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, agreements and to execute and do all such Acts, deeds and things in the name and on behalf of the Company as they may consider expedient;

hh. Subject to the provisions of the Act, the Board may pay such remuneration to Chairman / Vice Chairman of the Board upon such conditions as they may think fit.

ii. To take insurance of any or all properties of the Company and any or all the employees and their dependents against any or all risks.

jj. (i).To take insurance on behalf of its CMD/Managing Director/CEO, Director(s), Manager, Chief Financial Officer, Secretary or any officer or employee of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

(ii).To invest and deal with any of the monies of the Company in any currency not immediately required for the purposes thereof, upon such securities and in such manner as they may think fit and from time to time to vary or realize such investment, subject to compliance of RBI and Government Guidelines as issued from time to time.

kk. To subscribe or otherwise to assist or to give Guarantee money to Scientific Institutions or Objects.

ll. To authorize, the undertaking of works of a capital nature where detailed project reports have been prepared with estimates of different components parts of the project and to invite and accept tenders relating to works included in the approved estimate.

mm. To authorize the undertaking of works of a capital nature, not covered by clause (ll) above, if required to be taken up in advance of the preparation of a detailed project report or otherwise as individual works, whether as part of existing or new schemes, not exceeding the limits contained in the Guidelines issued by the Govt. /CIL from time to time.

(i) The project should be included in the approved five year and annual plans and outlays provided for,
(ii) The expenditure on such works in subsequent years will be the first call on the respective allocations; and
(iii) The required funds can be found from the internal resources of the Company and the expenditure is incurred on schemes included in the capital budget approved by the government/CIL.
(iv) The enhanced delegation will be applicable in respect of projects for

		which no budgetary supports are envisaged i.e. projects funded 100% from IEBR. The term IEBR (internal and extra budgetary resources) for this purpose would include extra budgetary resources such as bonds, ECB and other similar mobilization made on their own internal strength by the PSUs but excluding Govt. Guaranteed borrowings. nn. To appoint agency or agencies or attorneys from time to time to provide for the management of the affairs of the Company outside the mining areas which in the context includes the townships and sites of operations of the Company in such manner as they think fit, and in particular to appoint any person to be the attorney or agent of the Company with such powers (excluding power to sub-delegate) and upon such terms as may be thought fit. oo. To exercise the powers as per guidelines/orders issued by the Govt./CIL from time to time. pp. The Board will have full powers other than those reserved for its shareholders, President/CIL in all matters for the operations of the company including inter alia all financial matters, all matters connected with taxes, duties, levies, cess, etc., Capital/ Revenue works Land acquisitions, including payment of compensation to land outsees, employment to PAPs, purchases and contracts, write-off of stocks etc. by following of CIL Manuals and other applicable Policies and practices etc. like Tender Committees, Purchase Committees, Selection Committees, Departmental Promotion Committees for non-executives with due regard to Budget provision, Financial Concurrence, Service Rules & Guidelines, etc. as the case may be. qq. Subject to the provisions of the Act and of these Articles, the President shall have the power to appoint any of the Board member(s) as CMD/Managing Director(s)/CEO of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of these Articles the Board may by resolution vest in such Managing Director(s) such of the powers hereby vested to the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. rr. (i) Subject to the article above, the powers conferred on the CMD/Managing Director/CEO shall be exercised for such objects and purpose and upon such terms and conditions and with such restrictions as the Board may think fit and it may confer such powers either collateral with or to the exclusion of and in substitution of all or any of the powers of the Board in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. CMD/Managing Director/CEO shall not exercise any powers under Section 179 of Act except such powers which can be delegated under the Act and specifically delegated by a resolution of the Board. (ii). Subject to Section 179 of the Act, to sub-delegate all or any of the powers, authorities and discretions for the time being vested in the Directors, subject however, to the ultimate control and authority being retained by them. ss. Any such delegates or attorney as aforesaid may be authorized by the Directors to sub-delegate all, or any of the powers authorities and discretions for the time being vested in them. tt. To lend money to subsidiaries and associated organizations, on such terms and conditions as they may consider desirable. uu. To carry out mergers and acquisitions subject to guidelines issued by the	

	Govt. from time to time. vv. To enter into technology joint ventures and strategic alliances subject to guideline issued by Govt. from time to time. ww. To give Bonus etc. - To give, award, or allow any bonus, pension, gratuity or compensation to any employee of the Company or his widow, children, or dependents, that may appear to the Board of Directors just or proper, whether such employee, his widow, children or dependents have or have not a legal claim upon the Company. xx. To sanction/ reimburse expenses – To sanction, pay and reimburse to the officers or employees of the Company in respect of any expenses incurred by them on behalf of the Company, or in connection with the business of the Company. yy. To hire any Person/ Firm/ Company (excluding Foreign Consultancy) as Consultants/ Experts/ Advisors to provide consultancy or to look after such matters as may be deemed fit in connection with the Company activities on monthly retainer fee basis or otherwise, or on such other terms & conditions as may be deemed fit, subject to guidelines, if any.	
42.	Company shall establish a vigil mechanism for their Directors and employees to report their genuine concerns or grievances. Audit Committee shall oversee the vigil mechanism. The vigil mechanism shall provide for adequate safeguards against victimization of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee or the Director nominated to play the role of Audit Committee, as the case may be, in exceptional cases. In case of repeated frivolous complaints being filed by a Director or an employee, the Audit Committee may take suitable action against the concerned Director or employee including reprimand.	**Vigil Mechanism**
43.	1) Subject to the provisions of this Act, a director of a Company shall act in accordance with the Articles of the Company. 2) A director of a Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment. 3) A director of a Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment. 4) A director of a Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. 5) A director of a Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company. 6) A director of a Company shall not assign his office and any assignment so made shall be void. 7) If a director of the Company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.	**Duties Of Directors**
44.	Subject to the provisions of the Act and Applicable Law,— A. Manager, Company Secretary or Chief Financial Officer may be appointed at a Board Meeting for such term, at such remuneration and upon such conditions as it may thinks fit; and any Manager, Company Secretary or Chief Financial Officer	**Manager, Company Secretary Or Chief Financial Officer**

	so appointed may be removed by means of a resolution at a Board Meeting; B. The Board may also designate the head of the financial function to be the CFO of the Company**.**	
45.	The functions of the Company Secretary shall be in accordance with Section 205 of the Act and other Applicable Law.	**Functions Of A Company Secretary**
46.	Any Director or the Company Secretary or any officer appointed by the Board for the purpose shall have power to authenticate any documents relating to the constitution of the Company and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts thereof; and where any books, records documents or accounts are then, at the office, the local manager or other officer of the Company having the custody thereof, shall be deemed to be a person appointed by the Board as aforesaid. Document purporting to be a copy of resolution of the Board or an extract from the minutes of meeting of the Board which is certified as such in accordance with the provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be that extract is a true and accurate records of a duly constituted meeting of the Directors.	**Power To Authenticate Documents**
47.	a. The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Company shall also be at liberty to have an official Seal for use in any territory, district or place outside India. b. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of such Directors and the Company Secretary or such other person as the Board may specify/appoint for the purpose; and the Director and the Company Secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Board shall provide for the safe custody of the Seal.	**The Seal**
48.	The profits of the Company available for payment of dividend, subject to any special rights relating thereto created or authorized to be created by these prescribed and subject to the provisions of those presents as to the reserve fund shall with the approval of the CIL be divisible amongst the members in proportion to the amount of capital paid up on the shares held by them respectively. Provided always that (subject as aforesaid) any capital paid upon a share during the period in respect of which a dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such share to an apportioned amount of such dividends as from the date of payment. The Company in Annual General Meeting may declare a dividend to be paid to the member's according to their respective rights and interest in the profits and may fix the time for payment but no dividend shall exceed the amount recommended by the Board. The Company in general meeting may, however declare a lesser Dividend. No Dividend shall bear interest against the Company.	**Division Of Profit & Dividend**
49.	Subject to the provisions of section 123 of the Act and Applicable Law, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	**Interim Dividend**
50.	There shall not be any forfeiture of unclaimed dividends and the Company shall comply with the applicable provisions of the Act relating to transfer of unclaimed and unpaid dividend to the Investor Education And Protection Fund or to any such other fund as may be required under Applicable Laws.	**Unclaimed Or Unpaid Dividend**

51.	The Directors shall from time to time determine whether and to what extent and at what time and places as under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members not being Directors and no person (not being a Director) other than the President or his Nominees shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Company in General Meeting.	**Inspection Of Accounts And Books**
52.	Subject to the provisions of section 131 of the Act and the Applicable Law made there under, the Board may require the preparation of revised financial statement of the Company or a revised Boards' report in respect of any of the three preceding financial years, if it appears to them that (a) the financial statement of the Company or (b) the report of the Board do not comply with the provisions of section 129 or section 134 of the Act.	**Preparation of Revised Financial Statements Or Board's Report**
53.	(1) Statutory Auditors shall be appointed or re-appointed by the Comptroller & Auditor General of India and Cost Auditors, if any, shall be appointed by the Board. The rights and duties of auditors shall be regulated in accordance with sections 139 to 148 of the Act and other Applicable Laws, if any. (2) Subject to the provisions of section 139 of the Act and Applicable Laws made thereunder, the statutory auditors of the Company shall be appointed for a period not exceeding five consecutive years. (3) Secretarial Auditor shall be appointed by the Board and their rights and duties regulated in accordance with sections 204 of the Act and Applicable Law, if any. Notwithstanding anything contained in all these Articles but subject to the provisions of the Act, the President or CMPDIL may from time to time, issue such directives or instructions as may be considered necessary in regard to the finances, conduct of the business and affairs of the Company and in like manner may vary and annul any such directives or instructions. The Director(s) shall give immediate effect to the directives or instructions so issued. All directives issued by the President or CMPDIL shall be so in writing addressed to the Chairman of the Company.	**Audit**
54.	a) A document or notice may be served or given by the Company on any member either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him or by way of any electronic transmission, as prescribed in section 20 of the Act and Applicable Law made thereunder. Where a document or notice is sent by post, services of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so, service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post. b) A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company an address within India for serving of documents on or the sending of notices to him. c) A document or notice may be served or given by the Company or given to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the register of members in respect of the share.	**Service of documents and notices**

	d) A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred. e) Documents or notices of every General Meeting shall be served or given in the same manner herein before on or to (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member, (b) every Director of the Company and (c) the auditor(s) for the time being of the Company. f) Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares, previously to his name and address being entered on the register of members, shall have been duly served on or given to the person from whom he derives his title to such shares. g) Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed. h) All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or officer at the office by post or by registered post, or by leaving it at the office or by such other electronic means as prescribed in section 20 of the Act and Applicable Law made thereunder. i) Any information in the form of a micro film of a document or image or a facsimile copy or any statement in a document included in a printed material produced by a computer shall be deemed to be a document and shall be admissible in any proceedings without further production of original, provided the conditions referred in section 397 are complied with. All provisions of The Information Technology Act, 2000 relating to the electronic records, including the manner and format in which the electronic records shall be filed, in so far as they are consistent with the Act, shall apply to the records in electronic form under section 398 of the Act	
55.	Subject to the provisions of Chapter XX of the Act and Applicable Law made thereunder— If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, but subject to the rights attached to any preference share capital, divide among the contributories in specie any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the Liquidator, with the like sanction shall think fit. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The Liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but no member shall be compelled to accept any shares or other securities whereon there is any liability.	**Winding Up**

	But this clause is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.	
56.	Every manager, auditor, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Board of Directors, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bonafide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any general meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these presents and the provisions of the Act. No member shall be entitled to visit or inspect the Company's work without permission of a Director or to require discovery of or any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret success which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.	**Secrecy Clause**
57.	For the purpose of this Article, the following expressions shall have the meanings respectively assigned below: (a) **"*Claims*"** means all claims for fine, penalty, amount paid in a proceeding for compounding/composition or immunity proceeding, actions, prosecutions, and proceedings, whether civil, criminal or regulatory; (b) **"*Indemnified Person*"** shall mean any Director, officer or employee of the Company, as determined by the Board, who in bonafide pursuit of duties or functions or of honest and reasonable discharge any functions as a Director, officer or employees, has or suffers any claims or losses, or against whom any claims or losses are claimed or threatened; (c) **"*Losses*"** means any losses, damages, cost and expense, penalties, liabilities, compensation or other awards, or any settlement thereof, or the monetary equivalent of a non-monetary suffering, arising in connection with any claim**.**	**Indemnity and Responsibility**
58.	1) Where Board determines that any Director, officer or employee of the Company should be an Indemnified Person herein, the Company shall, to the fullest extent and without prejudice to any other indemnity to which the Indemnified Person may otherwise be entitled, protect, indemnify and hold the Indemnified Person harmless in respect of all claims and losses, arising out of, or in connection with, the actual or purported exercise of, or failure to exercise, any of the Indemnified Person's powers, duties or responsibilities as a Director or officer of the Company or of any of its subsidiaries, together with all reasonable costs and expenses (including legal and professional fees). 2) The Company shall further indemnify the Indemnified Person and hold him harmless on an 'as incurred' basis against all legal and other costs, charges and expenses reasonably incurred in defending claims including, without limitation, claims brought by, or at the request of, the Company and any investigation into the affairs of the Company by any judicial, governmental, regulatory or other body. 3) The indemnity herein shall be deemed not to provide for, or entitle the Indemnified Person to, any indemnification against: (a) Any liability incurred by the Indemnified Person to the Company due to breach of trust, breach of any statutory or contractual duty, fraud or personal offence of the Indemnified Person: (b) Any liability arising due to any benefit wrongly availed by the Indemnified Person; (c) Any liability on account of any wrongful information or misrepresentation done by the Indemnified Person;	**Indemnification**

	(d) The Indemnified Person shall continue to be indemnified under the terms of the indemnities in this Article notwithstanding that he may have ceased to be a Director or officer of the Company or of any of its subsidiaries.	
59.	Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal.	**Not Responsible for the Acts of Others**

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material, have been attached to the copy of this Red Herring Prospectus and the Prospectus which will be filed with the RoC and will also be available on the website of the Company which can be accessed at www.cmpdi.co.in. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid / Offer Closing Date (except for such agreements executed after the Bid / Offer Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated May 26, 2025 and the amendment to the Offer Agreement dated March 12, 2026, entered into among our Company, the Promoter Selling Shareholder and the BRLMs.

2. Registrar Agreement dated May 26, 2025, entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated March 12, 2026, entered into among our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer.

4. Syndicate Agreement dated March 12, 2026 entered into among our Company, the Promoter Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar to the Offer.

5. Share Escrow Agreement dated February 27, 2026 entered into among our Company, the Promoter Selling Shareholder and the Share Escrow Agent.

6. Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Registrar to the Offer and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.

2. Certificate of incorporation dated November 01, 1975, issued by the Registrar of Companies, Bihar at Patna

3. Fresh certificate of incorporation dated May 20, 2025 consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Central Processing Centre.

4. Resolution of our Board dated May 22, 2025 and February 26, 2026 authorizing the Offer and other related matters.

5. Resolution of our Board dated May 24, 2025 and February 26, 2026 taking on record the participation of Promoter Selling Shareholder in the Offer for Sale.

6. Resolution of our Board dated May 26, 2025 approving the Draft Red Herring Prospectus.

7. Resolution of our Board dated March 12, 2026 approving this Red Herring Prospectus.

8. Consent letters dated May 23, 2025 and February 25, 2026, of the Promoter Selling Shareholder for participation in the Offer for Sale.

9. Copies of the annual reports of our Company for Fiscals 2025, 2024 and 2023.

10. Resolution of Audit Committee dated March 12, 2026, approving the key performance indicators of the Company.

11. Engagement letter dated February 6, 2025, with CRISIL Limited.

12. Report titled "*Report on Indian Mining Consultancy Industry*" dated February, 2026 issued by CRISIL Limited and consent dated February 25, 2026 issued by CRISIL Limited with respect to the report.

13. Consents of our Directors, the BRLMs, the Promoter Selling Shareholder, the legal counsel to our Company as to Indian Law, the Registrar to the Offer, the Bankers to our Company, the Company Secretary and Compliance Officer, the Syndicate Members and the Bankers to the Offer in their respective capacities.

14. Written consent dated February 25, 2026 from Deoki Bijay & Co., Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated February 23, 2026, on the Restated Financial Information; (ii) their report dated February 25, 2026 on the statement of special tax benefits available to our Company, and their respective shareholders, included in this Red Herring Prospectus.

15. Written consent dated February 25, 2026 from Mehta & Mehta, practicing company secretary, to include their name in this Red Herring Prospectus and be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate issued by them in their capacity as a practising company secretary to our Company.

16. The examination report dated February 23, 2026 of the Statutory Auditors on the Restated Financial Information.

17. The report dated February 25, 2026 of the Statutory Auditors, on the statement of special tax benefits available to our Company and their respective shareholders.

18. Certificate relating to key performance indicators dated March 12, 2026 issued by the Statutory Auditors.

19. Certificate dated March 12, 2026, issued by the Statutory Auditors with respect to auditor's reservations, qualifications, adverse remarks or matters of emphasis.

20. Certificate dated March 12, 2026, issued by the Statutory Auditors with respect to the weighted average cost of acquisition per share of the Company.

21. Certificate dated March 12, 2026, issued by the Statutory Auditors with respect to the dividends of the Company.

22. Certificate dated March 12, 2026, issued by the Statutory Auditors with respect to the financial indebtedness of the Company.

23. Certificate dated March 12, 2026, issued by the Statutory Auditors with respect to the outstanding dues to MSMEs, material creditors and other creditors.

24. Certificate dated March 12, 2026, issued by the Statutory Auditors with respect to the capitalisation statement of the Company.

25. Certificate dated March 12, 2026, issued by the Statutory Auditors with respect to the basis for offer price.

26. Exemption letter from SEBI bearing reference number SEBI/HO/CFD/RAC-DIL1/OW/2025/24374/1 dated September 12, 2025 and exemption letter bearing reference number HO/49/11/11(64)2026-CFD-RAC-DIL1 I/5827/2026 dated February 26, 2026

27. Tripartite agreement dated May 6, 2025 among our Company, NSDL and the Registrar to the Offer.

28. Tripartite agreement dated May 21, 2025 among our Company, CDSL and the Registrar to the Offer.

29. Due diligence certificate dated May 26, 2025 addressed to the SEBI from the BRLMs.

30. In-principle listing approvals each dated September 3, 2025 issued by the BSE and the NSE, respectively.

31. SEBI observation letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/24960/1 dated September 19, 2025 addressed to the BRLMs from the SEBI.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY DIRECTOR OF OUR COMPANY

____

Chaudhari Shivraj Singh
Chairman cum Managing Director

Place: New Delhi
Date: 12.03.2026

DECLARATION

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

SIGNED BY DIRECTOR OF OUR COMPANY

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Ajay Kumar
Director (Technical/ Planning & Design)

Place: New Delhi
Date: 12.03.2026

DECLARATION

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

SIGNED BY DIRECTOR OF OUR COMPANY

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Rajeev Kumar Sinha
Director (Technical/ Engineering Services)

Place: Ranchi
Date: 12.03.2026

DECLARATION

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

SIGNED BY DIRECTOR OF OUR COMPANY

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Nripendra Nath
Director (Technical/ Research, Development & Technology)
and Director (Technical/ Coal Resource Development)

Place: Ranchi
Date: 12.03.2026

DECLARATION

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

SIGNED BY DIRECTOR OF OUR COMPANY

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Mukesh Agrawal
Part-time Official Director (Non-Executive Director)

Place: Mumbai
Date: 12.03.2026

DECLARATION

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

SIGNED BY DIRECTOR OF OUR COMPANY

Marapally Venkatashwarlu
Part-time Official Director (Non-Executive Director)

Place: New Delhi
Date: 12.03.2026

DECLARATION

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

SIGNED BY CHIEF FINANCIAL OFFICEROF OUR COMPANY

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Sudip Dasgupta
Chief Financial Officer

Place: Ranchi
Date: 12.03.2026

DECLARATION

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

SIGNED FOR AND ON BEHALF OF COAL INDIA LIMITED

Asheesh Kumar
Director (Business Development),Coal India Limited

Place: Jaipur
Date: 12.03.2026