

प्रबंधक / Manager

RAC-निर्गम एवं सूचीबद्धता प्रभाग-2 / RAC-Division of Issues and Listing-2

नियम वित्त विभाग / Corporation Finance Department

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Sepetmber 12, 2025
SEBI/CFD/RACDIL2/2025/24344/1

Shri Bani Kumar Parul

Company Secretary and Compliance Officer
Koyla Bhawan, Koyla Nagar,
Dhanbad Jharkhand,
India - 826005.

Sir,

Application received from Bharat Coking Coal Limited seeking exemption from the strict application of certain requirements of the SEBI (ICDR) Regulations, 2018 (“ICDR Regulations”) and SEBI (LODR) Regulations, 2015 (“LODR Regulations”) in connection with its proposed IPO.

1. This has reference to your letter dated May 30, 2025, on the captioned subject seeking exemption from strict application of requirements prescribed under ICDR Regulations and LODR Regulations, seeking exemption from Regulations 17 (1)(a) and 17(1)(b) of SEBI LODR Regulations, read with Clause (10)(F)(g)(i) of Part A of Schedule VI of the ICDR Regulations, Regulation 18 (1)(b), Regulation 18 (3) read with Schedule II – Part C, Regulation 19(4) read with Schedule II – Part D and 17(6) (a) of the LODR Regulations and Clause (1) (b), Schedule XVI of the SEBI ICDR Regulations.
2. You have also sought exemption to include permanent employees of the wholly-owned subsidiaries Coal India Limited within the definition of “employee” prescribed under Regulation 2(o) of ICDR Regulations for the purpose of reservation under Regulation 33(1)(a) of ICDR Regulations.
3. Your company has *inter-alia*, submitted that being a Central Public Sector Enterprise (“CPSE”), appointments on the Board of Bharat Coking Coal Limited (“Company”) are made by the Government of India (“GoI”). As your company has already made representations to the GoI in this regard; and the same is pending as on date, the resultant non-compliances are caused due to factors beyond the control of the issuer company.
4. Based on the circumstances of the case and the facts represented, the matter was examined, and it has been decided to grant relaxations from the strict enforcement of certain requirements prescribed under LODR Regulations and ICDR Regulations. Details of the said relaxation / exemptions granted are given below:

- 4.1. Regulations 17 (1)(a) and 17(1)(b) of SEBI LODR Regulations, read with Clause (10)(F)(g)(i) of Part A of Schedule VI of the SEBI ICDR Regulations pertaining to the composition of board of directors.
- 4.2. Regulation 18 (1)(b) of LODR Regulations pertaining to the composition of Audit Committee.
- 4.3. Regulation 18 (3) read with Schedule II – Part C of the SEBI LODR Regulations pertaining to role of the Audit Committee.
- 4.4. Regulation 19(4) read with Schedule II – Part D and 17(6) (a) of the SEBI LODR Regulations pertaining to role of the Nomination and Remuneration Committee.
- 4.5. Clause (1) (b), Schedule XVI of the SEBI ICDR Regulations pertaining to change in more than half of the board of directors of the issuer company, which requires fresh filing of the draft offer document with the Board, along with fees.
- 4.6. Regulation 33(1)(a) read with 2(o) of ICDR Regulations to include permanent employees of the wholly-owned subsidiaries of the Coal India Limited within the definition of the “employee” solely for the purpose of providing employee reservation in the proposed offer.

5. The exemptions sought by the issuer company under LODR Regulations (refer para 4.1 to 4.5 above) are granted only till the listing of the issuer company. Subsequent to the listing, the issuer company is advised to comply with the relevant provisions of the LODR Regulations.

6. It may be noted that the relaxations are being granted subject to the submissions / confirmations provided by the issuer company. The said exemptions are specific to the present case and shall not be treated as precedent.

Yours faithfully,



Prateek Shrivastava