

International Coal Ventures Limited (ICVL), a Special Purpose Vehicle, with equity participation to an extent of ` 3500 crore by SAIL, RINL, Coal India Ltd, NMDC and NTPC Ltd. for acquisition of metallurgical and thermal coal assets abroad has been incorporated. ICVL will function like a Navratna company (with powers to clear proposals involving investment of upto ` 1,500 Crore). ICVL is assisted by a panel of investment bankers on acquisition of coal assets abroad through equity purchase, JVs in existing mines or Greenfield projects in Australia, Canada, Indonesia, Mozambique, Russia and USA. A MoU was signed between ICVL and the Provincial Governor of Kalimantan, Indonesia on 25th January, 2011 envisaging direct allocation of mineral resources in the Province for ICVL.