



Annexure A

Approval / Consent / No-objection letter from Lenders

To,
The Board of Directors
Bharat Coking Coal Limited
 Koyla Bhawan, Koyla Nagar,
 Dhanbad- 826005,
 Jharkhand

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) by Bharat Coking Coal Limited (the “Company”).

We refer to your request letter dated March 10, 2025 in relation to the captioned subject matter (the “Request Letter”) and all related Loan Documentation for the facilities availed by the Company from us as identified in **Annexure I** to this letter. Capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We hereby confirm that the Loan Documentation governs all loans and facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- Conversion of our Company to a public limited Company;
- mobilizing additional resources from the capital markets either in the form of equity or debt through issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by the promoters;
- changes in the name of our Company, capital structure, ownership or control or management control of our Company, including by way of bonus and/ or split of the equity shares of our Company;
- changes in the shareholding pattern of our Company, including any transfer or disposal of Equity Shares in the Offer and dilution of the shareholding of the promoters;
- lock-in of shareholding of promoters, in compliance with applicable law;
- changes in the management of our Company, including changes in the composition;
- formation of committees in compliance with applicable law;
- amendments and/or modifications in the constitutional documents of the Company, including the memorandum of association and articles of association;
- appointment of various intermediaries in respect of the Offer;
- opening of accounts and deposit of application monies and proceeds from the Offer in designated accounts maintained with other banks; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the “Actions”)

We hereby convey our unconditional consent and declare that we have no objection to the Company undertaking the Offer and to the Company doing all other acts and deeds, and executing all other documents, forms and instruments as may be required in connection with the Offer and completion, thereof, in compliance with applicable law and as considered necessary by the Company, including but not limited to any of the Actions and the Specific Waivers as mentioned in the Application. We also consent to the inclusion of our name as a lender to



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the Company and disclosure of the terms and conditions of the Loan Documents along with the relevant details of the sanctioned/ outstanding amount(s) in any offering document, such as a DRHP, RHP or Prospectus which will be filed with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Jharkhand at Ranchi, as applicable and other regulatory authorities and as will be made available to prospective investors, and to any acts and deeds, including the execution of any other documents, or any other document, form or instrument as may be required in connection with the Offer.

We further confirm that, as on the date of this letter:

- (i) the accounts held by the Company with us are regular and satisfactorily performing and there have been no current or past defaults or violations (including cross-default) of any terms and conditions of the loans or credit facilities availed by the Company from us, including financial covenants and the Company is not in default and has never defaulted in repayment of any loan taken from us or payment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;
- (ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover or acceleration of any loans or credit facilities or trigger event has occurred under the Loan Documentation, except as mentioned below, and we waive all rights that we may have in case of any non-compliance by the Company under the Loan Documents that may have occurred in the past and/or that are currently subsisting, including any defaults or cross defaults which may occur pursuant to the Actions;
- (iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoter and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoter and/or promoter group;
- (iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;
- (v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation and there have been no events of default or trigger events under the Loan Documents;
- (vi) we have not issued notices to the Company or any of its directors or promoter in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoter properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees;
- (vii) we have not declared the Company, any of its directors, promoters and/or promoter group as wilful defaulters or fraudulent borrowers and the Company has never defaulted wilfully with respect to any of the facilities that it has availed;

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third-party advisors and intermediaries for the Offer, any right to appoint nominee directors on the board of directors and committees of the board of directors of the Company and any right or restriction in respect of any amendment or variation any of the constitutional documents of the Company under the Loan Documentation.



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We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary actions (corporate or otherwise) and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this letter in the Offer Documents.

Our approval and consent given in this letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the Offer and the Actions. Our consent and/or no-objection given in this letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the closure of the Offer.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this letter and this consent letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this consent letter.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date and also for upload on the repository of the Stock Exchanges, as applicable.

We confirm that we will immediately communicate any change in the information contained in this consent letter in writing to the Company and the book running lead managers appointed in relation to the Offer (the "**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We undertake to keep strictly confidential the details of the proposed capital raising options, your Request Letter and this consent letter.

Yours faithfully,

For and on behalf of **HDFC Bank Ltd**

Khatterjee
Authorized signatory

Name: Kaushik Chatterjee

Date: March 11, 2025



CC:

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower,

WTC Complex,

Cuffe Parade, Mumbai – 400 005

HDFC BANK House, 3A, Gurusaday Road, Kolkata – 700 019; Tel: 033 663841134

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ICICI Securities Limited

ICICI Securities,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai- 400025

J. Sagar Associates

One Lodha Place
27th Floor,
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013

Dentons Link Legal

Aiwane-Ghalib Complex
Mata Sundari Lane
New Delhi- 110002

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321





Annexure I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)	Outstanding amount as on 10 th March' 2025 (₹ in million)	Term / Tenure
1	Sanction Letter dtd.25.04.2024	Working capital demand loan limit	3500.00	Nil	





Annexure B

[On the letterhead of the lender]

To,
The Board of Directors
Bharat Coking Coal Limited
Koyla Bhawan, Koyla Nagar,
Dhanbad- 826005,
Jharkhand

Ladies and Gentlemen,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Bharat Coking Coal Limited (the "Company").

We, **HDFC Bank Ltd.**, consent to our name and the details mentioned herein being inserted as a 'Banker to the Company' in the draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the equity shares of the Company ("**Equity Shares**") are proposed to be listed (the "**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed by the Company with the Registrar of Companies, Jharkhand at Ranchi ("**RoC**") and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents issued by the Company in relation to the Offer (the "**Offer Documents**").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required and/or for the records to be maintained by the book running lead managers appointed in connection with the Offer ("**BRLMs**"). The following details with respect to us may be disclosed in the Offer Documents:

Name: HDFC Bank Ltd
Address: 3A, Gurusaday Dutta Road, Kolkata - 700019
Telephone Number(s): 033-6638 4115
Contact Person: Kaushik Chatterjee
Website: hdfcbank.com
Email: kaushik.chatterjee@hdfcbank.com
CIN: L65920MH1994PLC080618

We further confirm that the above information in relation to us is true, correct, accurate, complete and not misleading in any respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

We agree to keep the information regarding the Offer strictly confidential. We confirm that we will immediately communicate any changes in writing in the above information to the Company, BRLMs until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsel, each to the Company and the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer. This consent letter is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company, BRLMs and the legal counsel to each of the Company and the BRLMs in relation to the Offer.

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this consent letter. We hereby authorise you to deliver this consent letter to SEBI, Stock Exchanges including submission of this letter as a part of documents that shall be uploaded and maintained by BRLMs in the document repository platform set up by SEBI and/or the Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer, which will be available for inspection from date of the filing of the RHP until the Bid/Offer Closing Date and also for upload on the repository of the Stock Exchanges, as applicable. We hereby consent to this consent letter being disclosed by the Book Running Lead Managers, if required (i) by reason of



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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.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,

For and on behalf of HDFC Bank Ltd

K Chatterjee
Authorized signatory

Name: Kaushik Chatterjee

Date: March 11, 2025



Cc:

IDBI Capital Markets & Securities Limited

6th Floor, IDBI Tower,
WTC Complex,
Cuffe Parade, Mumbai – 400 005

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