



Head Office:

C/52, Ground Floor,
Baramunda Housing Board Colony (HIG)
Bhubaneshwar, Pin-751 003, Odisha, India
Tele/fax : + 91 – 674 – 2355022
E-mail:nagandassociates@gmail.com

Dhanbad Branch Office:

Gali No. 11, Jai Prakash Nagar,
P.O.:C.M.R.I., Dhanbad, Pin: 826001

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

(the “Company”)

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower,
WTC Complex
Cuffe Parade, Mumbai 400 005,
Maharashtra, India

ICICI Securities Limited

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

(‘IDBI Capital Markets and Securities Limited’ and ‘ICICI Securities Limited’ collectively referred to as “**Book Running Lead Managers**” or “**BRLMs**”)

Dear Sirs / Madams,

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) by Bharat Coking Coal Limited (the “Company”) by way of an offer for sale by Selling Shareholder (“Offer”).

Subject: Consent Letter of Statutory Auditor

We, Nag & Associates, Chartered Accountants, are the Statutory Auditors of the Company and we 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 been informed that the Company proposes to file the RHP and the Prospectus as “**Offer Documents**” with the RoC, the Securities and Exchange Board of India (“**SEBI**”) and the Stock Exchanges, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”). We hereby consent to the use in the Offer Documents of the Company:

(i) our examination reports dated December 08, 2025 on the restated financial information, respectively, as of and for the six months periods ended September 30, 2025, September 30, 2024 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with the Companies Act, 2013, read with the rules made thereunder, each as amended (the “**Companies Act**”), and the applicable Indian

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Accounting Standards (“Ind AS”), and restated in accordance with the ICDR Regulations, as amended (the “Restated Financial Information”); and

(ii) the statement of special tax benefits to the Company and its Shareholders dated December 09, 2025 (the “Statement of Tax Benefits”).

We also consent to the references to us as the “Statutory Auditor/Auditor” in relation to the Company in the Offer Documents and any other documents to be issued, registered or filed in relation to the Offer, as may be required.

The following information in relation to us may be disclosed in the Offer Documents:

| | |
|---|---|
| Name: | Nag & Associates |
| Address: | Gali no. 11, Jai Prakash Nagar, P.O. CMRI, Dhanbad-826001, Jharkhand, India |
| Telephone number: | +91 674-2355022 and +91 9433013252 |
| Fax number: | +91 674-2355022 |
| Email: | nagandassociates@gmail.com |
| Firm registration number: | 312063E |
| Date of appointment as Statutory Auditor of the Company: | September 13, 2025 |
| Peer review number: | 018233 |

We further consent to be named as an “expert” as defined under Section 2(38) of the Companies Act read with Section 26 of the Companies Act, as Statutory Auditor. We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

We confirm that we have subjected ourselves to the peer review process of the Institute of Chartered Accountants of India (the “ICAI”) and hold a valid Peer Review certificate issued by the Peer Review Board of the ICAI, which is dated September 19, 2024 and is valid from October 01, 2024 to September, 30 2027.

We further confirm that we have not been engaged or interested in the formation or promotion of management of the Company and are in the compliance with Section 26 of the Companies Act, 2013. We further confirm that we satisfy the independence criteria, under applicable law, including the ICDR Regulations, Companies Act, 2013, as amended (“Companies Act”) and the relevant regulations/circulars issued by the Institute of Chartered Accountants of India.

We confirm that the information in this letter is true and correct and there is no untrue statement or omission which would render the contents of this letter misleading in its form or context. We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Book Running Lead Managers) or letters included in the Red Herring Prospectus / the Prospectus. Neither we nor our affiliates shall be liable to any investor or Book Running Lead Managers or any other third party in respect of the proposed offering. Further, the Company agrees to identify us and our affiliates and hold harmless from all third party (including investors and Book Running Lead Managers) claims, damages, liabilities and costs arising consequent to our giving consent.

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Nothing in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the RHP, and the Prospectus or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.

We, the Statutory Auditors, assume full responsibility for the veracity and adequacy of the information contained in this consent letter confirm that, to the best of our knowledge and belief, this consent letter 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 hereby agree and acknowledge that, upon our cessation as the Statutory Auditor of the Company in accordance with the provisions of the Companies Act, 2013—whether such cessation occurs by way of removal under Section 140, resignation (including the filing of the statement under Section 140(2)), completion of our term under Section 139, or otherwise—our responsibilities in relation to the proposed initial public offer ('IPO') under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations') shall automatically cease with immediate effect, unless the Company issues a fresh written engagement to me/us after such cessation.

We agree and accept that we shall remain solely responsible and liable for the accuracy, completeness, validity, and correctness of all reports, certificates, statements, validations, confirmations, and consents issued by us prior to such cessation (collectively, the "Existing Certificates"), and for any consequences, actions, claims, losses, liabilities, proceedings, demands, or regulatory observations arising therefrom or relating thereto.

We further agree and confirm that all consents, reports, certificates, statements, validations, confirmations, certificate on basis of offer price, certificate on key performance indicators, certificate on other financial information, certificate on outstanding dues to MSMEs, certificate on eligibility for the offer, certificate on capitalization statement, certificate on related party transaction, certificate on statement of special tax benefit available to the Company and its shareholders, certificate on contingent liabilities, or other deliverables issued by us prior to such cessation (collectively, the 'Existing Certificates') may continue to be used, relied upon, circulated, or filed by the Company, its directors, officers, merchant bankers, legal advisors, auditors, and their respective assigns, for the purposes of the IPO or any related regulatory or statutory filings, without requiring any further no-objection certificate ('NOC') or consent from us. Such continued use of the Existing Certificates shall have the same validity, force, and effect as if an express NOC had been provided by us.

Such continued use shall not reduce, release, extinguish, or limit our responsibility or liability in any manner with respect to the Existing Certificates or work undertaken during our tenure as Statutory Auditor.

The Company shall be entitled, at its sole discretion and volition, to enter into any arrangement letter, comfort letter, certification engagement, diligence support, or any similar engagement with any other Chartered Accountant or firm of Chartered Accountants for the purposes of the IPO or otherwise.

We further confirm that nothing in this letter shall be construed as limiting or restricting any rights, remedies, or recourse available to the Company or its merchant bankers under law, contract, or regulatory provisions, including the ICDR Regulations.

We agree and undertake that, notwithstanding our cessation as the Statutory Auditor of the Company, we shall fully cooperate with, and provide all information, explanations, documents, workings, audit files, papers, and clarifications as may be reasonably required by any regulatory, statutory, governmental, investigative, judicial, or quasi-judicial authority, including but not limited to SEBI, ROC/RD, MCA, stock exchanges, Income Tax authorities, Enforcement Directorate, or any other authority, in connection with the Company, its proposed initial public offer ('IPO') or any

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certifications, statements, or reports issued by us.

Such cooperation shall be prompt, complete, accurate, and provided at my/our own cost, and shall continue for as long as such information is required by any authority or as long as any proceedings, inquiries, investigations, or regulatory reviews remain pending.

We agree that failure to provide such cooperation shall constitute a breach of our obligations and may give rise to consequences, claims, actions, and remedies available to the Company under law.

We acknowledge that all information, documents, data, financial records, worksheets, audit files, analysis, internal controls information, operational details, and any other information of the Company or its group (whether oral, written, electronic, or otherwise), obtained or accessed by us during the course of my/our engagement ('Confidential Information'), shall remain strictly confidential at all times.

We shall not, at any time after cessation—directly or indirectly—disclose, publish, transmit, reproduce, disseminate, or use any Confidential Information for any purpose other than as expressly permitted in writing by the Company or as required strictly under applicable law.

We further undertake not to share, communicate, or disclose any Confidential Information to any third party, including any other auditor, consultant, competitor, or regulator, except where expressly mandated under law and with prior written intimation to the Company.

These confidentiality obligations shall survive our cessation as statutory auditor and shall continue indefinitely, unless the Confidential Information lawfully enters the public domain without breach of this clause.

We also authorize you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, RoC, the Stock Exchanges or any other regulatory authorities in India as required by law. We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date and upload the same with the repository maintained by the relevant authorities in connection with this Offer. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Company in relation to the Offer.

This letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers 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 letter 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 and in accordance with applicable law.

We hereby undertake to confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer.

We hereby consent to this letter being disclosed by the Book Running Lead Managers, 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

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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.



Place: Dhanbad

Date: December 09, 2025

Cc:

Legal Counsel to the Company as to Indian Law

J. Sagar Associates
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