



**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: Certificate on Weighted Average Cost of Acquisition**

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 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 performed the procedures stated below, at the request of the Company, to verify and certify: (i) acquisition of specified securities in the three preceding years by the Promoters, Promoter Group, Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights, (ii) the average cost of acquisition of the Equity Shares of the Company held by the Promoters of the Company and Selling Shareholders; and (iii) weighted average price at which Equity Shares were acquired by the Promoters and Selling Shareholders in the last year and (iv) weighted average cost of acquisition of all shares transacted in immediately preceding three years, eighteen months and one year. The computation of the abovementioned is as set out in Annexure A.

We have performed the following procedures:

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- (i) Obtained the list of Promoters, as defined under Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), Promoter Group, Selling Shareholders and the shareholders entitled with right to nominate directors or any other rights, from the management of the Company for the purpose of calculation of cost per Equity Share;
- (ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each promoter, Promoter Group, Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra-ordinary general meetings, relevant registers including share allotment and share transfer registers, Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since inception to March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, income tax returns, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;
- (iii) Computed average cost per share to the Promoters and Selling Shareholders as on 31.12.2025;
- (iv) Computed acquisition price per share for the preceding three years to the Promoters, Promoter Group, Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights;
- (v) Computed the weighted average price at which the Equity Shares were acquired by the Promoters and Selling Shareholders in the last one year;
- (vi) Computed the weighted average cost of acquisition of all shares transacted in immediately preceding three years, eighteen months and one year prior to the date of this certificate; and

*Subsequent changes to the shareholding and the cost of acquisition of shares by the Promoter, Promoter Group and other entities:*

1. The Company has confirmed that till the date on which the Equity Shares commence trading on the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with BSE, the **Stock Exchanges**), any acquisition and, or, sale of any shares of the Company by any of its promoters will immediately be intimated to us i.e. within 12 hours of the transaction and the Book Running Lead Managers (the said confirmation is attached herewith and marked as **Annexure B**).
2. We hereby undertake that upon receipt of any intimation in accordance with **Annexure B**, we will immediately update and provide to the Company and the Book Running Lead Managers, an updated version of this certificate.

We have conducted our examination in accordance with the ‘Guidance Note on Reports in Company Prospectuses (Revised 2019)’ issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true and correct, and is in accordance with the requirements of the Companies Act, ICDR Regulations and other applicable law, and there is no untrue statement or omission which

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would render the contents of this certificate misleading in any material aspect. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

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.

**Restriction on use**

This certificate (including annexures) is for information and for inclusion (in part or full) in the RHP and the Prospectus and any other document 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 and 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, repositories of Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and their affiliates and in accordance with applicable law.

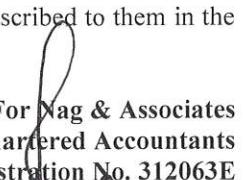
We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We 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.

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



For Nag & Associates  
Chartered Accountants  
Firm Registration No. 312063E

  
CA Indranath Nag  
Partner

Membership No.: 050531

UDIN: 2605053197700491142

Place: Dhanbad

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Date: 02.01.2026

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





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**ANNEXURE A**

**Details of price at which specified securities were acquired in the last three years preceding the date of the Red Herring Prospectus by Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights**

Except as disclosed below, none of the Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders entitled with right to nominate directors or any other rights have acquired any securities in the last three years preceding the date of this Red Herring Prospectus:

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

#Also a Selling Shareholder.

\*There are no allotment and/or secondary transactions of equity shares post March 24, 2020.

**Weighted average price at which Equity Shares were acquired by the Promoters and Selling Shareholders in the last 1 year preceding the date of this certificate**

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 ₹)
<b>Coal India Limited*</b>			
NIL <sup>#</sup>			

\* Also the Promoter Selling Shareholder.

# There are no allotment and/or secondary transactions of equity shares post March 24, 2020.

**Average cost and Weighted Average cost of acquisition of Equity Shares by the Promoters and the Selling Shareholders**

Name	Face Value (in ₹)	Number of Equity Shares held	Average cost of acquisition per Equity Share on a fully diluted basis (in ₹)
<b>Promoter</b>			
Coal India Limited*	10	465,70,00,000	10.00

\* Also the Promoter Selling Shareholder.

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**Weighted average cost of acquisition of all Equity Shares transacted in the preceding 1 year, 18 months and 3 years preceding the date of this certificate**

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 the Red Herring Prospectus	Nil <sup>#</sup>	[●]	Nil-Nil
Last 18 months preceding the date of the Red Herring Prospectus	Nil <sup>#</sup>	[●]	Nil-Nil
Last 3 years preceding the date of the Red Herring Prospectus	Nil <sup>#</sup>	[●]	Nil-Nil

\*To be included once the price band information is available.

<sup>#</sup> There are no allotment and/or secondary transactions of equity shares post March 24, 2020.





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**Calculations**

**Average cost and Weighted Average cost of acquisition of the Promoters and the Selling Shareholders**

**I. Coal India Limited\***

Date of transfer/ allotment of Equity Shares/ date when fully-paid up	Number of Equity Shares allotted/ transferred	Nature of transaction	Transfer price/ issue price per Equity Share (₹)	Total Consideration paid
November 01, 1975	150402	Transfer of Shares from President of India to Coal India Limited	1000	150,402,000
March 12, 1976	79,000	Further allotment	1000	79,000,000
	35,001	Transfer of Shares from President of India to Coal India Limited	1000	35,001,000
May 07, 1976	97,600	Further allotment	1000	97,600,000
	60,000	Further allotment	1000	60,000,000
August 02, 1976	2,13,522	Further allotment	1000	213,522,000
	3	Further allotment	1000	3,000
	21,401	Further allotment	1000	21,401,000
March 31, 1981	10,00,000	Further allotment	1000	1,000,000,000
December 30, 1982	18,43,071	Further allotment	1000	1,843,071,000
September 10, 1985	10,00,000	Further allotment	1000	1,000,000,000
May 22, 1987	14,40,000	Further allotment	1000	1,440,000,000
April 08, 1987	1,04,074	Further allotment	1000	104,074,000
June 01, 1988	10,06,000	Further allotment	1000	1,006,000,000
March 08, 1989	11,00,200	Further allotment	1000	1,100,200,000
April 11, 1990	13,49,726	Further allotment	1000	1,349,726,000
February 07, 1991	9,76,300	Further allotment	1000	976,300,000
March 21, 1992	7,43,700	Further allotment	1000	743,700,000
October 04, 1997	99,60,000	Further allotment	1000	9,960,000,000
March 24, 2020	2,53,90,000	Further allotment	1000	25,390,000,000
<b>Total</b>	<b>4,657,000,000</b>			
Average cost and Weighted Average cost of acquisition (Paid-Up Equity Share Capital/No. of paid-up Equity Shares on fully diluted basis)	10.00			

\*Also the Promoter Selling Shareholder

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