



Nag & Associates
Chartered Accountants

Head Office:

C/52. Ground Floor,
Baramunda Housing Board Colony (HIG)
Bhubaneswar, Pin-751 003, Odisha, India
Tele/fax : + 91 – 674 – 2355022
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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 Dividend

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 received a request from the Company to certify details in relation to dividends declared and paid by the Company.

Management responsibility

The preparation of the statement annexed to this certificate is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

Branches also at Kolkata, New Delhi & Hyderabad





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The Company is responsible for preparation of the restated standalone financial information of the Company for the six months period ended September 30, 2025, September 30, 2024 and for the Financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, in accordance with the Companies Act, 2013, as amended and Indian Accounting Standards prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Auditor's Responsibility

We have reviewed and examined the restated financial information of the Company for the six months period 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, as amended (the “**Companies Act**”) and Indian Accounting Standards prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon and also in accordance with the *Guidance Note* issued by the ICAI from time to time (the “**Restated Financial Information**”). We have reviewed and verified the books of accounts, ledgers, annual reports, bank statements of the Company, records and registers, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, and other relevant documents as provided by the management of the Company.

We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India.

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.

Opinion

Based on the above procedures, we confirm the following:

- (i) The details of the dividends declared and paid by the Company in each of financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, for the six months period ended September 30, 2025 and from October 1, 2025 until the date of this certificate, are set out at **Annexure A**.
- (ii) The Company has a formal dividend policy, adopted at the meeting of board of directors at its meeting held on May 27, 2025. A copy of the dividend policy is attached as **Annexure B**. We confirm that the dividend paid by the Company during the periods mentioned in points (i) and (ii) above, are consistent and in accordance with the approved dividend policy.
- (iii) There are no dividends on Equity Shares that have been declared but are yet to be paid out by the Company. We further confirm that all dividends paid out by the Company during the periods mentioned in points (i)

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and (ii) above are from the approved reserves, as per the Companies Act, 2013 on 5% Non-Convertible Cumulative Redeemable Preference Shares only and the declaration and payment of dividend is in accordance with section 123 of the Companies Act, 2013 as amended and rules made thereunder.

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 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.


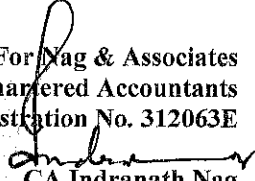
Restriction on use

This certificate (including annexures) is for information and for inclusion (in part or full) in the red herring prospectus ("RHP") and the prospectus ("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 Registrar of Companies, Jharkhand at Ranchi ("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 undertake to inform the Book Running Lead Managers promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the 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: 26050531RDFNNQ1962

Place: Dhanbad
Date: 02.01.2026

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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

The arrears of dividend on preference shares declared and paid by the Company as per the Restated Financial Information:

The arrears of dividend on erstwhile 5% Non-Convertible Cumulative Redeemable Preference Shares of ₹444.33 million (out of the total arrears of ₹ 8,886.50 million) was recommended by the board of directors and paid on August 05, 2024 pursuant to the approval of the shareholders of the Company in the annual general meeting for the Financial Year 2023-24 held on August 01, 2024. The TDS of ₹ 10.00 million was deducted thereon and the net amount was remitted to Coal India Limited through RTGS.

The remaining arrears of dividend amounting to ₹ 8,442.17 million, was recommended by the Board of Directors of the Company in its 421st meeting held on April 23, 2025, and approved by the shareholders of the Company in the Annual General Meeting for the Financial Year 2024-25 held on 25th July 2025. The amount of ₹ 8442.17 million after deduction of TDS of ₹ 224.22 was paid on 28th July 2025.

The dividend on Equity Shares declared and paid by the Company as per the Restated Financial Information:

Particulars	From October 1, 2025 until the date of this certificate	Six months period ended September 30, 2025	Financial 2025	Financial 2024	Financial 2023
Face value per share (in ₹)	10	10	1,000	1,000	1,000
Dividend (in ₹ Million)	-	-	-	-	-
Interim dividend per share (in ₹)	-	-	-	-	-
Final dividend per share (in ₹)	-	-	-	-	-
Rate of dividend (%)	-	-	-	-	-
Dividend Distribution Tax (%)	-	-	-	-	-
No. of Equity Shares (in Million)	4,657.00	4,657.00	46.57	46.57	46.57
Dividend Tax –TDS (in ₹ Million)	-	-	-	-	-
Mode of payment of dividend	NA	NA	NA	NA	NA

[Note: The Company could not pay Equity Dividend even after the application of the CPSE Capital Restructuring Guidelines because of the following reasons:

- The Company was carrying accumulated losses in its financial statements till the year 2022-23 and for the first time wiped off the same and reported accumulated profit in 2023-24 for the first time.
- There were arrears of dividend on erstwhile 5% Non-Convertible Cumulative Redeemable Preference Shares which was required to be paid before any dividend is paid to the equity shareholders of the company.



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