



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
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 outstanding dues to MSMEs, material creditors and other creditors

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 the information in relation to amount outstanding to creditors of the Company as at September 30, 2025.

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 the 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 financial Information of the Company for the six months periods ended September 30, 2025, September 30, 2024 and for the Financial year 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.

Further, the board of directors of the Company have, pursuant to the resolution dated, 27.05.2025, approved that a creditor of the Company, shall be considered to be material ("**Material Creditor**"), for disclosures in the RHP, the RHP and the Prospectus in relation to the Offer (collectively, the "**Offer Documents**"), if amounts due to such creditor exceeds 5% of the trade payables of the Company as of the end of the latest period included in the Restated Financial Results ("**Materiality Policy**"). A copy of the Materiality Policy is enclosed herewith as **Annexure A**.

Auditor's Responsibility

We have performed the procedures stated below with respect to amount outstanding to creditors of the Company as on September 30, 2025.

We have performed the following procedures:

- (i) Reviewed the restated financial Information of the Company for the six months period ended September 30, 2025, September 30, 2024 and for the Fiscal 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**").
- (ii) Obtained and reviewed, on test basis, the schedule of creditors along with outstanding balances due to creditors of the Company, prepared by management of the Company, as on September 30, 2025 and compared the amount outstanding as per such schedule with the Restated Financial Information, along with ledger accounts of creditors, minutes of the meetings of the board of directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors, bank statements of the Company, and other documents that we have deemed necessary in this regard.
- (iii) Minutes of the meeting of the Board of Directors of the Company dated 27.05.2025 for approval of the materiality threshold for the identification of material creditors ("**Materiality Policy**").

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 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.

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Opinion

Based on such review, we hereby certify and confirm that, except as disclosed below, as at September 30, 2025 there are no outstanding dues by the Company, on a consolidated basis, to micro, small and medium enterprises and other creditors:

S. No.	Type of creditor	No. of cases	Amount outstanding (in ₹ Millions)
1.	Dues to micro, small and medium enterprises	27	57.51
2.	Dues to Material Creditor(s) (as defined below)	3	21,679.59
3.	Dues to other creditors	1,123	6,913.31
	Total	1,153	28,650.41

The trade payables of the Company as at September 30, 2025 as per the Restated Financial Results, amounted to ₹28,650.41 Million. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as at September 30, 2025 exceeded ₹ 1,432.51 million.

Based on the Materiality Policy, we certify that the following details in relation to Material Creditors of the Company as at September 30, 2025 are true, complete, accurate, and not misleading:

S. No.	Name of material creditor	Amount (₹ Millions)
1.	Devprabha Mining & Infra Private Limited	11,306.49
2.	Devprabha Construction Private Limited	8,094.79
3.	Sushee Infra & Mining Limited	2,278.31
	Total	21,679.59

(the aforementioned creditors hereinafter referred to as “Material Creditors”)

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.

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 annexure) 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.

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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 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
FRN-312063E
DHANBAD
JHARKHAND
Indranath Nag
Partner
Membership No.: 050531
UDIN: 26050531/JDVHN1748

Place: Dhanbad
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,
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Legal Counsel as to International Laws

Hogan Lovells Lee & Lee
50 Collyer Quay
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