



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 Capitalisation Statement

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 issue a certificate in connection with the Issue in respect of capitalization statement together with the report available to the Company, its shareholders.

1. We have performed the procedures as requested by the Company and reproduced in paragraph 3 below in relation to the Capitalisation Statement of the Company being enclosed as **Annexure A** (as at September 30, 2025 (the “Statement”), prepared by management of the Company, which we have initialled for identification purposes only.
2. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, ‘Engagements to Perform Agreed-upon Procedures regarding Financial Information’, issued by the Institute of Chartered

Branches also at Kolkata, New Delhi & Hyderabad



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Accountants of India (the “ICAI”). The sufficiency of these procedures is the sole responsibility of the management of the Company and we make no representation regarding the sufficiency of these procedures for your or any other purposes.

3. We have performed the following procedures:

- a. Compared the items, included in “Pre-Offer as at September 30, 2025” column of the aforementioned Statement, with the corresponding amounts in the restated financial Information of the Company as at and for the period ended September 30, 2025,
- b. Recomputed the arithmetical accuracy of total borrowings (non-current) (including current maturities) / equity attributable to owners of the parent ratio and total borrowings / equity attributable to owners of the parent ratio in the Statement, based on the amounts of financial statement line items in the restated financial information of the Company as at for the period ended September 30, 2025, after adjusting them for changes in paragraph 3 (a) above.

4. Based on the aforementioned procedures, we hereby report that:

- a. With respect to paragraph 3 (a), the amounts mentioned in Pre-Offer as at September 30, 2025, in the Statement have been accurately stated from the restated financial information of the Company as at and for the for the period ended September 30, 2025.
- b. With respect to paragraph 3(b), we have recomputed and ensured the arithmetical accuracy of total borrowings (non-current) (including current maturities) / equity attributable to owners of the parent ratio and total borrowings / equity attributable to owners of the parent ratio in the Statement.

5. This report is to be read in conjunction with explanatory notes attached in the Statement herewith.

6. This is to certify that the Statement is true, fair and correct, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.
7. 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.

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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.



UDIN: 26050531 CFIYFZ 6180

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,
Jangpura Extension – 110014,
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Legal Counsel as to International Laws

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ANNEXURE A

Capitalisation Statement

Particulars	Pre-Offer as at September 30, 2025	(₹ in million, except ratios)
Borrowings		
Current borrowings [#] (I)	15,591.30	[●]
Non-current borrowings (including current maturities) [#] (II)	-	
Total Borrowings (III = I + II)	15,591.30	[●]
Equity		
Equity Share capital [#] (IV)	46,570.00	[●]
Other equity [#] (V)	10,065.20	[●]
Total Equity (VI = IV + V)	56,635.20	[●]
Non-current borrowings/Total Equity (II/VI)	-	[●]
Total Borrowings / Total Equity (III/VI)	0.28	[●]

Notes:

* The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

[#] These terms carry the same meaning as per Schedule III of the Companies Act, 2013, as amended.