



Nag & Associates

Chartered Accountants

Head Office:

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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,

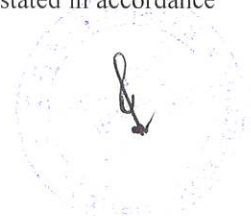
Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) by Bharat Coking Coal Limited (the “Company”) by way of an offer for sale by Selling Shareholder (“Offer”).

Subject: Certificate on Basis of Offer Price

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”) and thereafter with 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 requested by the Company to certify the basis of Offer price, as determined in accordance with Applicable Law.

We have reviewed the restated financial information (“**Restated Financial Information**”) of the Company each for the period ended September 30, 2025 and September 30, 2024 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, “**Restated Financial Information**”) and the examination report thereon, each prepared in accordance with Indian Accounting Standards and section 133 of the Companies Act, 2013, read with the rules made thereunder, as amended (the “**Companies Act**”), and restated in accordance





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with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the “ICAI”), books of accounts and MIS, minutes of the meetings of the board of directors of the Company and committees thereof, minutes of annual general meetings and extraordinary general meetings of the Company, relevant statutory registers and other statutory records maintained by the Company, annual results / annual reports / quarterly reports / investor presentations of listed peer companies and other documents presented to us.

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 relevant supporting records and documents 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.

The Management of the Company is responsible for identification and completeness of the details specified in this certificate. The Company is responsible for preparation of the restated consolidated financial information of the Company for the period ended September 30, 2025 and September 30, 2024 and 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

The Auditor’s Responsibility is to obtain reasonable assurance and form an opinion as to whether the details provided in the certificate is in agreement with the Restated Financial Statements, books and accounts and other relevant records of the Company as and the same are arithmetically correct. We have reviewed the corporate records of the Company including the minutes of the meetings of the board of directors, the committees of the board of directors, including the audit committee, and the restated financial information of the Company for period ended September 30, 2025 and September 30, 2024 and 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 (the “**Restated Financial Information**”).

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.

Opinion

Accordingly, we certify that the following information is true, correct and complete and not misleading and after considering any bonus or split of the Equity Shares undertaken post the last audited balance sheet date of the





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Company

1. Basic and Diluted Earnings per Equity Share (“EPS”), adjusted for changes in capital:

| Fiscal | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---------------------|-----------------------|--------|
| 2025 | 2.66 | 2.66 | 3 |
| 2024 | 3.36 | 3.36 | 2 |
| 2023 | 1.43 | 1.43 | 1 |
| Weighted Average | 2.69 | 2.69 | - |
| Six months period ended September 30, 2025* | 0.27 | 0.27 | |
| Six months period ended September 30, 2024* | 1.61 | 1.61 | |

*Not Annualised

Note:

- Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on April 15, 2025, the existing authorised share capital of the Company was sub-divided from 51,000,000 equity shares of ₹ 1,000 each into 5,100,000,000 equity shares of ₹ 10 each and also approved the sub division of the existing paid up shares of the Company from 46,570,000 equity shares of ₹ 1,000 each into 4,657,000,000 equity shares of ₹ 10 each, which was approved by the shareholders in the Extra-ordinary General Meeting held on April 28, 2025. The disclosure of Basic EPS and Diluted EPS for all the period/ years presented has been arrived at after giving effect to the sub-division.
- Basic EPS is computed by dividing net profit after tax attributable to the equity shareholders for the financial year / period by the weighted average number of equity shares outstanding during the financial year / period. Diluted EPS is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the year / period after giving impact of dilutive potential equity shares for the year / period by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year / period
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x weight for each year / total of weights).

2. Price Earning Ratio (P/E) in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

| Particulars | P/E at the lower end of Price Band (number of times) | P/E at the higher end of Price band (number of times) |
|--------------------------------------|--|---|
| Based on basic EPS for Fiscal 2025 | [●] | [●] |
| Based on diluted EPS for Fiscal 2025 | [●] | [●] |

*To be updated at Prospectus stage

3. Industry Peer Group P/E Ratio

| Particulars | P/E |
|----------------|-------|
| Highest | 19.44 |
| Lowest | 14.87 |
| Average | 17.16 |

Source: The highest and lowest industry P/E shown above is based on the peer set provided below. For further details, see “Comparison with listed industry peers” below.

4. Return on Net Worth (“RoNW”):





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As per the Restated Consolidated Financial Information:

| Financial year/ Period ended | RoNW (%) | Weight |
|---|--------------|----------|
| Fiscal 2025 | 20.83 | 3 |
| Fiscal 2024 | 34.21 | 2 |
| Fiscal 2023 | 19.22 | 1 |
| Weighted Average | 25.02 | - |
| Six months period ended September 30, 2025* | 2.00 | |
| Six months period ended September 30, 2024* | 13.12 | |

*Not Annualised

Note:

- Return on Net Worth is calculated as restated profit / (loss) for the period / year divided by average net worth. Net Worth is the total equity attributable to equity-holders of the company, as appearing in the Restated Financial Information less OCI - Re-measurement of Defined Benefits Plans (net of Tax) Reserve. Average net worth is the sum of opening and closing net worth divided by two.
- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight) for each year / Total of weights]

5. Net Asset Value per Equity Share (face value ₹10 each):

| Net Asset Value per Equity Share | ₹ |
|----------------------------------|-------|
| As on March 31, 2025 | 14.07 |
| As on September 30, 2025 | 12.52 |
| After the Offer | |
| - At Floor Price [#] | [●] |
| - At Cap Price [#] | [●] |
| - At Offer Price [#] | [●] |

[#]To be included in Prospectus

Notes:

- Net asset value (NAV) per equity share refers to Net worth as at the end of the year / period divided by number of equity shares outstanding at the end of the financial year. Net Worth is the total equity attributable to equity-holders of the company, as appearing in the Restated Financial Information less OCI - Re-measurement of Defined Benefits Plans (net of Tax) Reserve.
- Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on April 15, 2025, the existing authorised share capital of the Company was sub-divided from 51,000,000 equity shares of ₹ 1,000 each into 5,100,000,000 equity shares of ₹ 10 each and also approved the sub-division of the existing paid up shares of the Company from 46,570,000 equity shares of ₹ 1000 each into 4,657,000,000 equity shares of ₹ 10 each, which was approved by the shareholders in the Extra-ordinary General Meeting held on April 28, 2025. The disclosure of NAV presented has been arrived at after giving effect to the sub-division.

6. Comparison of key accounting ratios with listed industry peers

We understand that since there are no Indian listed industry peers of comparable size and similar line of business of the Company, Warrior Met Coal, Inc. and Alpha Metallurgical Resources, Inc., both listed on New York Stock Exchange (“NYSE”) have been considered as the Industry Peers (the “Listed Industry Peers”) considering the nature and size of business of the Companies.

| Name of the Company | Revenue from | Face value | Closing Price on | P/E | EPS (Basic) | EPS (Diluted) | RoNW (%) | NAV (₹) per |
|---------------------|--------------|------------|------------------|-----|-------------|---------------|----------|-------------|
|---------------------|--------------|------------|------------------|-----|-------------|---------------|----------|-------------|



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| | Operations (₹ Million) | per equity share | Decemb er 30, 2025 ₹) | | (₹) | (₹) | | equity share) |
|--|---------------------------|------------------------|-----------------------------|-------|----------|----------|-------|------------------|
| Bharat Coking Coal Limited* | 1,38,025.50 | ₹10 | NA | NA# | 2.66 | 2.66 | 20.83 | 14.07 |
| Listed Industry Peers** | | | | | | | | |
| Alpha Metallurgica I Resources, Inc | 2,53,202.74 | \$0.01 | 18,177.77 | 14.87 | 1,233.78 | 1,222.65 | 11.48 | 11,182.1 0 |
| Warrior Met Coal, Inc. | 1,30,589.34 | \$0.01 | 7,974.08 | 19.44 | 410.12 | 410.12 | 12.82 | 3,423.71 |

*Pursuant to resolutions passed by the Board of Directors of the Company at its meeting held on April 15, 2025, the existing authorised share capital of the Company was sub-divided from 51,000,000 equity shares of ₹ 1,000 each into 5,100,000,000 equity shares of ₹ 10 each and also approved the sub division of the existing paid up shares of the Company from 46,570,000 equity shares of ₹ 1000 each into 4,657,000,000 equity shares of ₹ 10 each, which was approved by the shareholders in the Extra-ordinary General Meeting held on April 28, 2025. The disclosure of EPS (Basic and Diluted) and NAV presented has been arrived at after giving effect to the sub-division. All information provided for the Company is as of / for the financial year ended March 31, 2025.

All the financial information for listed industry peers mentioned above is on a consolidated basis and have been sourced / computed from the Annual Report of the latest completed Fiscal year of the respective Peers, i.e, Fiscal 2024 ended December 31, 2024 being the Financial Year closure of the respective Peers. The said information of Listed Industry Peers as stated above have been computed after conversion of relevant figures from US\$ into ₹. Refer **Annexure A for exchange rate information

#To be included in respect of the Company in the Prospectus based on the Offer Price

Note:

1. P/E ratio for the Listed Industry Peers has been calculated as the closing share price of the respective peers as on December 30, 2025 at NYSE divided by the diluted EPS for Fiscal 2024 ended December 31, 2024 of the respective peers. Closing share price have been converted into Indian Rupee at foreign exchange rate of ₹89.94 per US\$ as on December 30, 2025 (Source RBI reference rate). The computation of P/E ratio for each of the industry peers above has been set out at **Annexure A**.
2. EPS (Basic) is computed by dividing net profit after tax attributable to the equity shareholders for the financial year by the weighted average number of equity shares outstanding during the financial year. EPS (Diluted) per equity share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the financial year. In case of the Listed Industry Peers, same has been sourced from the respective Annual Reports of the peers and disclosed post conversion from US\$ to ₹
3. Return on Net Worth is calculated as restated profit / (loss) for the period / year divided by average net worth. Net Worth is the total equity attributable to equity-holders of the company less OCI - Re-measurement of Defined Benefits Plans (net of Tax) Reserve. Average net worth is the sum of opening and closing net worth divided by two.
4. Net asset value (NAV) per equity share refers to Net worth as at the end of the year / period divided by the weighted average number of equity shares outstanding at the end of the financial year.

7. Weighted average cost of acquisition ("WACA") Past Primary / Secondary Transaction

- A. Primary issuances: Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus





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issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

The Company has not issued any Equity Shares or convertible securities, excluding shares issued under the employee stock option schemes and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- B. Secondary transactions: Price per share of the Company (as adjusted for corporate actions including bonus issuance) based on secondary sale / acquisition of shares (equity/convertible securities), where promoter, promoter group, shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.(“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction, during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.]

- C. Since there are no such transaction to report to under A and B, the following are the details basis the last five primary or secondary transactions (where Promoter, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions (excluding allotments pursuant to ESOP Plans, Bonus equity shares issued and gifts):**

There have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter Selling Shareholder or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this certificate:

- D. With reference to [(A) and (B)] or [(C)] above], weighted average cost of acquisition, floor price and cap price**





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| Types of transactions | Weighted average cost of acquisition (₹. per Equity Share) | Floor price* (i.e. ₹ [●]) | Cap price* (i.e. ₹ [●]) |
|---|--|---------------------------|-------------------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | NA | [●] times | [●] times |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days | NA | [●] times | [●] times |
| Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where promoter /promoter group entities or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of this certificate irrespective of the size of the transaction as below: | | | |
| - Based on primary issuances | NA | [●] times | [●] times |
| - Based on secondary transactions (where the Promoter Selling shareholder or shareholder having right to nominate the directors, are a party to the secondary transaction) | NA | [●] times | [●] times |

**To be updated at prospectus stage*

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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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 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 both information and inclusion (in part or full) in the the RHP and the Prospectus to be 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, 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, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers, their affiliates and legal counsel and in accordance with applicable law. We do hereby further consent to this certificate being disclosed by the Book Running Lead Managers, their affiliates and legal counsel 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 also consent to the inclusion of this certificate as a part of “*Material Contracts and Documents for Inspection*” and upload the same with the repository maintained by the relevant authorities in connection with this Offer, which will be available for public for inspection.

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: 26050531 ZUVCBM2648

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

Aiwan-e-Ghalib Complex,
Mata Sundri Lane,
New Delhi 110 002, 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

Exchange Rate Information:

| Currency | As at | | |
|----------|-------------------|-------------------|-------------------|
| | December 31, 2024 | December 31, 2023 | December 31, 2022 |
| 1 US\$ | 85.62 | 83.12 | 82.79 |

Source: RBI reference rate and www.fbil.org.in

Note: If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed.

Calculation of P/E of Listed Peer Group:

| | Listed Industry Peer | |
|--|------------------------------------|------------------------|
| | Alpha Metallurgical Resources, Inc | Warrior Met Coal, Inc. |
| December 30, 2025 - Closing Price* (in US\$) | 202.11 | 88.66 |
| December 30, 2025 - Closing Price** (in ₹) [A] | 18,177.77 | 7,974.08 |
| EPS (Diluted) (in ₹) [B] | 1,222.65 | 410.12 |
| P/E ([A]/[B]) | 14.87 | 19.44 |

*Source: NYSE

**Closing Price of December 30, 2025 of respective peers have been converted to Indian Rupees at foreign exchange rate of ₹89.94 per US\$ \$ (Source RBI reference rate)

