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ANNEXURE III

May 30, 2025

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Dear Madam/Sir,

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 (Rupees Ten only) each (the “Equity Shares”) of Bharat Coking Coal Limited (the “Company” and such offering, the “Offer”)

We, IDBI Capital Markets & Securities Limited and ICICI Securities Limited, the book running lead managers to the Offer (the “BRLMs”), have been appointed by the Company to manage the Offer, confirm that:

- (1) We have examined various documents including those relating to litigation, including commercial disputes, intellectual property rights disputes, disputes with collaborators, etc. and other material, as applicable, while finalizing the draft red herring prospectus dated May 30, 2025 (“DRHP”) pertaining to the Offer - **Complied with to the extent applicable**.
- (2) On the basis of such examination and the discussions with the Company, its Directors and other officers, other agencies and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company, we confirm that:
 - (a) the DRHP filed with the Securities and Exchange Board of India (“SEBI”) is in conformity with the documents, materials and papers which are material to the Offer; **Complied to the extent applicable**
 - (b) all material legal requirements relating to the Offer as specified by the SEBI, the Central Government and any other competent authority in this behalf have been duly complied with. **Complied with**; and
 - (c) the material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and other applicable legal requirements. **Complied with**.
- (3) Besides ourselves, all intermediaries named in the DRHP are registered with the SEBI and that till date, such registration is valid. – **Complied with and noted for compliance**.
- (4) We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. – **Noted for compliance**.
- (5) Written consents from the Promoters have been obtained for inclusion of their Equity Shares as part of promoters’ contribution subject to lock-in and the Equity Shares proposed to form part of promoters’ contribution subject to lock-in, shall not be disposed or sold or transferred by the Promoters during the period starting from the date of filing the DRHP with the SEBI until the date of commencement of lock-in period as stated in the DRHP. – **Complied with and noted for compliance**.
- (6) All applicable provisions of the SEBI ICDR Regulations, which relate to specified securities ineligible for computation of promoters’ contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. – **Complied with and noted for compliance**.
- (7) All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters’ contribution prior

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to opening of the Offer, shall be complied with. Arrangements have been made to ensure that the promoters' contribution shall be received at least one day before the opening of the Offer and that the auditors' certificate to this effect shall be duly submitted to the SEBI. We further confirm that arrangements have been made to ensure that the promoter's contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the Company along with the proceeds of the Offer. – **Not applicable.**

- (8) Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from all the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, and the Company specifically contains this condition. – **Noted for compliance.**
- (9) The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the Company and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. – **Complied to the extent possible.**
- (10) Following disclosures have been made in the DRHP:
 - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the Equity Shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares; and – **Complied with to the extent applicable. There are no SR equity shares issued by the Company.**
 - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. – **Complied with and noted for compliance.**
- (11) We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. – **Noted for compliance.**
- (12) If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. – **Not Applicable.**

We enclose a note explaining the process of due diligence that has been exercised by us including in relation to the business of the Company, the risks in relation to the business, experience of the Promoter and that the related party transactions entered into for the period disclosed in the DRHP have been entered into by the Company in accordance with applicable laws – **Complied with to the extent applicable. Please refer to the due diligence process note enclosed as Annexure III-A.**

We have also enclosed a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any. – **Complied with. Please refer to the checklist enclosed as Annexure III-B.**

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Encl.: Annexures as above

Sincerely,

	
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The signature page forms an integral part of the letter to be submitted to the Securities and Exchange Board of India for the initial public offering of Bharat Coking Coal Limited

For IDBI Capital Markets & Securities Limited



Authorized Signatory

Name: Mr. Subodh Gandhi
Designation: Senior Vice President
Contact Number: +91-22-4069-1803
Email:subodh.gandhi@idbicapital.com

	
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The signature page forms an integral part of the letter to be submitted to the Securities and Exchange Board of India for the initial public offering of Bharat Coking Coal Limited

For ICICI Securities Limited




Authorized Signatory

Name: Sumit Singh
Designation: Vice President
Contact Number: + 91 22 6807 7100
Email: sumitkumar.singh@icicisecurities.com

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ANNEXURE III-A

Note explaining how the process of due diligence has been conducted

In connection with the draft red herring prospectus dated May 30, 2025 (the “**DRHP**”), we, the BRLMs, with assistance from the legal counsel appointed in connection with the Offer, *i.e.*, J. Sagar Associates, acting as legal counsel to the Company as to Indian Law and Dentons Link Legal, acting as the legal counsel to the BRLMs as to Indian Law, Hogan Lovells Lee & Lee, acting as the International Legal Counsel (together, the “**Legal Counsels**”), have carried out due diligence exercise in relation to the current business of the Company and its background for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer.

The due diligence process carried out by us and the Legal Counsels. .We visited the registered and corporate office of the Company, Opencast Mines, Belgraria rehabilitation site under JRDA (Jharia Rehabilitation and Development Authority), Underground Mines, Sneh Smriti Park, Block – II Highwall Project, New Nandkurni Patch, ABOCP and Madhuband 5.0 MTPA Coal Washery, and attended virtual and physical meetings and interactions with the representatives of the Corporate Promoter, Directors, Key Managerial Personnel and Senior Management of the Company for gaining an understanding of the business of the Company, key risks involved and financial overview of the Company. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information request list that was prepared in consultation with the Legal Counsels. The Company provided us the documents and information, to the extent available, in relation to the questionnaire for our review and diligence and provided relevant explanations. In order to facilitate such review, the Company set up a virtual data room where copies of such supporting documents were made available for undertaking such due diligence.

The Legal Counsels assisted the BRLMs in carrying out documentary legal due diligence, drafting of the DRHP in compliance with SEBI ICDR Regulations and advised the Company and the BRLMs on relevant legal matters related to the Offer, in their respective roles.

Further, we were also assisted in the financial due diligence process by the current statutory auditors of the Company, Nag & Associates, Chartered Accountants the “**Statutory Auditors**”), holding Peer Review No. 018233 in financial due diligence and obtained written consent dated May 30, 2025, from the statutory auditors to the Company, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in the DRHP and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors, and in respect of their (i) examination report, dated May 27, 2025 on the Restated Financial Information; (ii) their report dated May 30, 2025 on the statement of special tax benefits available to the Company and its shareholders under the direct and indirect tax laws, in the DRHP; (iii) in respect of the certificates issued by them in the DRHP, and have verified and provided certifications in respect of certain other information included in the DRHP, including, the computation of Company’s net tangible assets, net worth, profit/loss, weighted average cost of acquisition by the Promoters and members of the Promoter Group for certain specified periods, average cost of acquisition of Equity Shares by the Promoters weighted average price at which Equity Shares were acquired by the Promoters in the preceding one year, eighteen months and three years and certain financial and operational information, including, but not limited to, certifying the key performance indicators included in the “*Basis for Offer Price*” section of the DRHP, and other parameters disclosed in the DRHP and such consent has not been withdrawn as on the date of the DRHP.

We have also obtained a certificate dated May 30, 2025, from Mehta & Mehta, practicing company secretary, (the “**Independent Practicing Company Secretary**”), among other things, to confirm that all securities issued by the Company have been issued and allotted in compliance with the provisions of the Companies Act, 2013 (including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable), and to confirm that all the required filings required under applicable law have been made with the MCA. The Independent Practicing Company Secretary has consented to be named as an “expert”, in terms of the Companies Act in the DRHP.

The Company has received written consent dated May 30, 2025, from SRK Mining Services (India) Private Limited the

	
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Technical Consultant to include their name as required under section 26(5) of the Companies Act in the Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act in respect of their Technical Report dated May 28, 2025 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the terms “expert” shall not be construed to mean “expert” as defined under the U.S. Securities Act.

The Company has also placed reliance on the industry report titled “*Report on Indian Coking Coal Industry*” dated May 29, 2025 for disclosures relating to the industry information in the DRHP. Further, the Company has received a written consent from CRISIL Limited dated May 30, 2025, to include extracts of the CRISIL Report in the DRHP.

Capitalised terms used but not defined herein shall have the meaning assigned to such terms in the DRHP.

1. *Business and commercial due diligence*

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending transaction related calls and meetings with the management of the Company to develop an understanding of the business, history and other matters of the Company, including the industry overview and the regulatory environment, which were attended by representatives of the Company, the BRLMs, the Legal Counsels and the Statutory Auditors. A broad overview of the business of the Company, the industry in which they operate, their financial information, the regulatory framework with respect to the business, the corporate structure as well as the Company’s capital structure, its shareholding pattern and the details of the Promoters of the Company was provided.
- (b) Requesting the Company to provide all relevant documents in the virtual data room and/or over e-mails based on the due diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations, and reviewing such documents along with the Legal Counsels, as is customary in such transactions.
- (c) Regularly interacting with the representatives of the Company including senior management team, including the Company’s Key Managerial Personnel (including the Company’s Chief Financial Officer and Company Secretary and Compliance Officer), including Senior Management from the Company’s secretarial, operations, legal and finance departments and the Statutory Auditors for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company, among other matters. These interactions included: (i) due diligence calls and virtual and in-person drafting sessions and conference calls with the Company in connection with the disclosures in the DRHP; (ii) due diligence calls with few of the vendors and customers the Company to discuss their arrangements and business transactions; (iii) due diligence calls to receive updated information pertaining to the Company, before filing the DRHP; and (iv) interactions with the Company, representatives of the Corporate Promoter, its Directors, the Key Managerial Personnel and the Senior Management, for certain other information. These interactions were conducted with the objective of assisting the Company to prepare the disclosures in the DRHP as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. The BRLMs shall undertake these interactions and due diligence calls until the Allotment of Equity Shares in the Offer.
- (d) Further, the BRLMs, the Legal Counsels and the Company also interacted with the representatives of Coal India Limited, Corporate Promoter, on the disclosures in the DRHP in relation to the Corporate Promoter. These interactions were conducted with the objective of assisting the Company to prepare disclosures as required under the SEBI ICDR Regulations and other applicable laws in connection with the Offer. The BRLMs shall undertake these interactions until the Allotment of Equity Shares in the Offer.
- (e) Obtaining and relying on:
 - (i) letters on tick-and-tie circle-up confirmations as well as certifications from the Statutory Auditors with respect to the Restated Financial Information, for the key performance indicators (“**KPIs**”), operational data and certain financial information included in the DRHP, in each case, as of and for the periods specified therein; and
 - (ii) certificates, formal representations, undertakings and other documents from the Company, its Directors, the

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Promoters, the members of the Promoter Group, the Key Managerial Personnel and Senior Management of the Company, the Statutory Auditors, the Independent Practicing Company Secretary and the Technical Consultant in support of certain disclosures made in the DRHP, for compliance with the SEBI ICDR Regulations.

2. *Industry information*

We have relied on industry and market data derived from the report titled “*Report on Indian Coking Coal Industry*” dated May 29, 2025 (“**CRISIL Report**”) appointed by the Coal India Limited pursuant to an engagement letter dated January 19, 2025 and exclusively commissioned and paid for in connection with the Offer. The CRISIL Report is prepared by CRISIL Limited (“**CRISIL**”), for the purposes of confirming its understanding of the industry it operates in. We have also conducted due diligence calls and interacted with representatives of CRISIL to discuss the contents of the CRISIL Report. The industry related information contained in certain sections of the DRHP, including “*Summary of the Offer Document*”, “*Risk Factors*”, “*Objects of the Offer*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, have been included from the CRISIL Report. The CRISIL Report has been included as a material document for inspection by the public in the section “*Material Contracts and Documents for Inspection*” of the DRHP and will be available on the website of the Company at www.bcclweb.in.

3. *Financial information*

The DRHP includes and presents the restated financial information of the Company, comprising the restated financial statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the restated financial statement of profit and loss (including other comprehensive income), the restated financial statement of changes in equity, the restated financial statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 the summary statement of material accounting policies, and other explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (“**Restated Financial Information**”). The Restated Financial Information have been complied by the management from the audited financial statements of the Company as at and for the years ended March 31, 2025, and March 31, 2024 . The BRLMs have reviewed the Statutory Auditors’ examination report on the Restated Financial Information with respect to certain financial information included in the DRHP. The BRLMs had discussions with the Statutory Auditors on the form and manner of the reports required for such financial information. Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates as the Offer moves forward.

The Statutory Auditor has verified and provided certifications in respect of the KPIs, operational data pertaining to the Company’s business and certain other operating information included in the DRHP.

Further, we and the Legal Counsels also conducted due diligence calls with the Statutory Auditors to discuss the disclosures in the DRHP as well certain other questions regarding their audit and verification procedures.

In addition to the above, as part of our due diligence, we have had discussions with the management of the Company and the Statutory Auditor and have relied on explanations and representations provided to us by the management of the Company that all the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of the Company for Fiscals 2025, 2024 and 2023, (collectively, the “**Audited Standalone Financial Statements**”) are available on the website of the Company at www.bcclweb.in.

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4. Financial Indebtedness and KPIs

In relation to the information disclosed in summarized form in the section “*Financial Indebtedness*” of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. The BRLMs have also relied on a certificate from the Statutory Auditors dated May 30, 2025 to ascertain the amount of sanctioned and outstanding borrowings of the Company of the Company, as of April 30, 2025, as disclosed in the section “*Financial Indebtedness*” of the DRHP.

In accordance with the applicable requirements of the SEBI ICDR Regulations, suitable disclosures have been made in relation to KPIs of the Company in the section “*Basis for Offer Price*” of the DRHP. Further, such KPIs were approved by the Audit Committee of the Board of Directors pursuant to its resolution dated May 30, 2025 and certified by the management of the Company by way of their certificate dated May 30, 2025 and such KPIs as disclosed in the DRHP have been certified by the Statutory Auditors pursuant to certificate dated May 30, 2025. The certificate issued by the Statutory Auditors in relation to the KPIs will form part of the “*Material Contracts and Documents for Inspection*” and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date and on the website of the Company at www.bcclweb.in. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for a more frequent period as determined by the Board), until one year after the date of listing of the Equity Shares on the Stock Exchanges, or such other duration as required under the SEBI ICDR Regulations.

Further, the KPIs have been identified and disclosed in the DRHP in compliance with the industry standards on key performance indicators disclosures in draft offer documents and offer documents, as notified by SEBI by way of its circular numbered SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 (“KPI Circular”). Since there are no domestic listed peers of comparable size and in similar line of business as 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 considering the nature and size of business of the companies.

5. Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, the Directors, the Key Managerial Personnel and the Senior Management in the DRHP, we have obtained certifications and confirmations from such relevant entities/persons.

Further, we have relied on degree certificates and documentation with previous employers in relation to their respective educational qualifications or experience of the Directors, the Key Managerial Personnel and the Senior Management Personnel.

In addition, we have received confirmations from the Company, the Directors, the Promoters and the Promoter Group, stating that they have not been debarred or prohibited from accessing or operating in the capital markets, restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI. The BRLMs have also received confirmations from the Company, its Promoters and its Directors, respectively, that none of the Company, the Promoters or the Directors have been declared as “wilful defaulters” or “fraudulent borrowers” as defined under the SEBI ICDR Regulations and none of the Promoters or Directors are “fugitive economic offenders” as defined under the SEBI ICDR Regulations.

Further, we have also carried out searches on websites such as ‘Watchout Investors’ and ‘CIBIL’ for the Company, its Subsidiaries, the Directors, the Promoters and the members of the Promoter Group and the results of such searches were analyzed and written confirmations regarding non-applicability of positive results, if any, in respect of the relevant parties, were obtained.

Coal India Limited, along with its nominees, currently holds 100.00% of the pre-Offer paid-up equity share capital of the Company. Section 89 of the Companies Act, 2013, which deals with declaration in respect of beneficial interest in any share, is not applicable to the government companies. Accordingly, the Companies (Significant Beneficial Ownership) Rules, 2018 (“**SBO Rules**”) are not applicable to the Company in terms of Rule 8 of the SBO Rules.

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The Company does not have any subsidiaries. Further, in terms of Schedule VI, Part A, Paragraph 13(A) of the SEBI ICDR Regulations, the Company has not identified any group companies of the Company.

6. Outstanding litigation and dues to creditors

The Company has disclosed outstanding litigation involving the Company, its Corporate Promoter, Directors, Key Managerial Personnel and Senior Management of the Company, as applicable, in accordance with the requirements under SEBI ICDR Regulations. Further, in terms of Schedule VI, Part A, Paragraph 13(A) of the SEBI ICDR Regulations, the Company has not identified any group companies of the Company. Disclosures on outstanding litigation and material creditors have been made as per the materiality policy adopted by the board of directors of the Company pursuant to a resolution dated May 27, 2025, for identification of material (a) outstanding litigation proceedings of the Company, its Promoters, Directors; and (b) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations in the section titled “*Outstanding Litigation and Material Developments*” of the DRHP.

The Company has provided a list of outstanding litigation involving the Company and supporting documents for material litigations involving the Company in the online virtual access data room. For litigation involving the Corporate Promoter, Directors, KMPs and SMPs, the Company has provided certifications received from the relevant person/ entity.

The DRHP includes the following outstanding litigations in each case involving the Company, its Corporate Promoter, its Directors (“**Relevant Parties**”): (i) criminal proceedings; (ii) actions taken/ penalties imposed by statutory and/ or regulatory authorities (including all outstanding penalties and show cause notices) issued by such authorities to the Relevant Parties; (iii) outstanding claims related to direct and indirect taxes (disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases); and (iv) any other pending litigation/arbitration proceeding which has been determined to be material by the Board as per the Materiality Policy (*defined below*), in each case involving our the Relevant Parties. Further, the DRHP also discloses details of (a) disciplinary actions (including penalties imposed) initiated by SEBI or a stock exchange against the Corporate Promoter in the last five Fiscals immediately preceding the date of the DRHP, including any outstanding action; or (b) criminal proceedings involving the KMPs or SMPs or (c) pending actions by regulatory and statutory authorities against such KMP or SMP. Further, as on the date of DRHP, there are any findings/observations of any inspections by SEBI or any other regulator involving the Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

Pre-litigation notices received by the Relevant Parties, key managerial personnel and senior management from third parties (excluding governmental / statutory / regulatory / judicial authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties, key managerial personnel and senior management are impleaded as defendants in proceedings initiated before any court, arbitral forum, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

A risk factor on the outstanding litigation in the DRHP titled *Risk Factor - 18 “Our Company, Corporate Promoter, SMPs and KMPs are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial conditions and cash flows.”* have been included in the “*Risk Factors*” section of the DRHP, in accordance with the SEBI ICDR Regulations.

In accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Company, the Company is required to disclose only such pending litigation which has a material impact on the Company. In terms of Schedule VI, Part A, Paragraph 13(A) of the SEBI ICDR Regulations, the Company has not identified any group companies of the Company.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy, all pending litigation/arbitration proceedings involving the Company and the Directors, other than criminal proceedings, actions by regulatory authorities and

	
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statutory authorities, have been considered ‘material’ for the purpose of disclosure in the DRHP (i) where the monetary amount of claim/ amount in dispute, to the extent quantifiable exceeds of the lower of (a) 2% of the turnover of the Company, as per the Restated Financial Information for the last Fiscal; or (b) 2% of the net worth of the Company as per the Restated Financial Information for the last Fiscal; or (c) 5% of the average of the absolute value of the profit/loss after tax of the Company as per the Restated Financial Information of the preceding three Fiscals. Accordingly, 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three Fiscals is ₹ 578.24 million has been considered as the Materiality Threshold. Hence, all litigations involving the Company, in which the amount involved exceeds ₹ 578.24 million have been considered as material (the “**Materiality Threshold**”); (ii) pending matter where the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or (iii) such pending matters the outcome of which is material from the perspective of the Company’s business, operations, financial results, prospects or reputation, irrespective that the amount involved in such litigation may not meet the Materiality Threshold or that the monetary liability of such litigation is not quantifiable.

Further, as regards to the Corporate Promoter, namely Coal India Limited, a listed entity the aggregate monetary claim / amount in dispute, to the extent quantifiable, made by or against Coal India Limited in any such pending litigation / arbitration proceeding is equivalent to or above ₹ 17,399.00 million in accordance with the materiality policy of Coal India Limited adopted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time.

Based on the materiality policy adopted by the Board in its meeting held on May 27, 2025, disclosures on material creditors of the Company have been included in the DRHP. Further, consolidated disclosure on the dues to (a) creditors that are micro, small and medium enterprises; and (b) other creditors have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors) along with a link to the website of the Company where details of material creditor shall be available.

7. *Statutory and/or regulatory related and other diligence*

In connection with diligence of statutory and regulatory matters, the BRLMs have, with the assistance of the Legal Counsels, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, filings made by the Company with various statutory and regulatory authorities, material licenses, approvals and registrations applied for and/or received by the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time.

We have also obtained a certificate dated May 30, 2025, Mehta & Mehta from the Independent Practicing Company Secretary, among other things, to confirm that all securities issued by the Company have been issued and allotted in compliance with the provisions of the Companies Act, 2013 (including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable), and to confirm that all the required filings required under applicable law have been made with the RoC.

The DRHP includes a summary of the material approvals required by the Company for carrying on their business operations, including tax registrations and approvals under labor and employment related laws. Such approvals have been disclosed in the section “*Government and Other Approvals*” in the DRHP.

	
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8. *Price information of past issues handled by the BRLMs*

In respect of price information of past issues handled by the BRLMs, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by each of the BRLMs.

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ANNEXURE III-A

Note explaining how the process of due diligence has been conducted

In connection with the draft red herring prospectus dated May 30, 2025 (the “**DRHP**”), we, the BRLMs, with assistance from the legal counsel appointed in connection with the Offer, *i.e.*, J. Sagar Associates, acting as legal counsel to the Company as to Indian Law and Dentons Link Legal, acting as the legal counsel to the BRLMs as to Indian Law, Hogan Lovells Lee & Lee, acting as the International Legal Counsel (together, the “**Legal Counsels**”), have carried out due diligence exercise in relation to the current business of the Company and its background for the purposes of complying with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), and other applicable laws, and to the extent that it is customary in initial public offerings in India, along with other professionals and experts engaged in connection with the Offer.

The due diligence process carried out by us and the Legal Counsels. .We visited the registered and corporate office of the Company, Opencast Mines, Belgraria rehabilitation site under JRDA (Jharia Rehabilitation and Development Authority), Underground Mines, Sneh Smriti Park, Block – II Highwall Project, New Nandkurni Patch, ABOCP and Madhuband 5.0 MTPA Coal Washery, and attended virtual and physical meetings and interactions with the representatives of the Corporate Promoter, Directors, Key Managerial Personnel and Senior Management of the Company for gaining an understanding of the business of the Company, key risks involved and financial overview of the Company. These interactions were conducted with the objective of assisting the Company in preparing necessary disclosures as required under the SEBI ICDR Regulations and other applicable laws in relation to the Offer. In this regard, the Company was provided with a due diligence questionnaire and information request list that was prepared in consultation with the Legal Counsels. The Company provided us the documents and information, to the extent available, in relation to the questionnaire for our review and diligence and provided relevant explanations. In order to facilitate such review, the Company set up a virtual data room where copies of such supporting documents were made available for undertaking such due diligence.

The Legal Counsels assisted the BRLMs in carrying out documentary legal due diligence, drafting of the DRHP in compliance with SEBI ICDR Regulations and advised the Company and the BRLMs on relevant legal matters related to the Offer, in their respective roles.

Further, we were also assisted in the financial due diligence process by the current statutory auditors of the Company, Nag & Associates, Chartered Accountants the “**Statutory Auditors**”), holding Peer Review No. 018233 in financial due diligence and obtained written consent dated May 30, 2025, from the statutory auditors to the Company, to include their name as required under Section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in the DRHP and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors, and in respect of their (i) examination report, dated May 27, 2025 on the Restated Financial Information; (ii) their report dated May 30, 2025 on the statement of special tax benefits available to the Company and its shareholders under the direct and indirect tax laws, in the DRHP; (iii) in respect of the certificates issued by them in the DRHP, and have verified and provided certifications in respect of certain other information included in the DRHP, including, the computation of Company’s net tangible assets, net worth, profit/loss, weighted average cost of acquisition by the Promoters and members of the Promoter Group for certain specified periods, average cost of acquisition of Equity Shares by the Promoters weighted average price at which Equity Shares were acquired by the Promoters in the preceding one year, eighteen months and three years and certain financial and operational information, including, but not limited to, certifying the key performance indicators included in the “*Basis for Offer Price*” section of the DRHP, and other parameters disclosed in the DRHP and such consent has not been withdrawn as on the date of the DRHP.

We have also obtained a certificate dated May 30, 2025, from Mehta & Mehta, practicing company secretary, (the “**Independent Practicing Company Secretary**”), among other things, to confirm that all securities issued by the Company have been issued and allotted in compliance with the provisions of the Companies Act, 2013 (including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable), and to confirm that all the required filings required under applicable law have been made with the MCA. The Independent Practicing Company Secretary has consented to be named as an “expert”, in terms of the Companies Act in the DRHP.

The Company has received written consent dated May 30, 2025, from SRK Mining Services (India) Private Limited the

	
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Technical Consultant to include their name as required under section 26(5) of the Companies Act in the Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act in respect of their Technical Report dated May 28, 2025 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the terms “expert” shall not be construed to mean “expert” as defined under the U.S. Securities Act.

The Company has also placed reliance on the industry report titled “*Report on Indian Coking Coal Industry*” dated May 29, 2025 for disclosures relating to the industry information in the DRHP. Further, the Company has received a written consent from CRISIL Limited dated May 30, 2025, to include extracts of the CRISIL Report in the DRHP.

Capitalised terms used but not defined herein shall have the meaning assigned to such terms in the DRHP.

1. *Business and commercial due diligence*

The due diligence process in relation to general business and commercial matters included:

- (a) Organizing and attending transaction related calls and meetings with the management of the Company to develop an understanding of the business, history and other matters of the Company, including the industry overview and the regulatory environment, which were attended by representatives of the Company, the BRLMs, the Legal Counsels and the Statutory Auditors. A broad overview of the business of the Company, the industry in which they operate, their financial information, the regulatory framework with respect to the business, the corporate structure as well as the Company’s capital structure, its shareholding pattern and the details of the Promoters of the Company was provided.
- (b) Requesting the Company to provide all relevant documents in the virtual data room and/or over e-mails based on the due diligence requirements and requirements under applicable law, including the SEBI ICDR Regulations, and reviewing such documents along with the Legal Counsels, as is customary in such transactions.
- (c) Regularly interacting with the representatives of the Company including senior management team, including the Company’s Key Managerial Personnel (including the Company’s Chief Financial Officer and Company Secretary and Compliance Officer), including Senior Management from the Company’s secretarial, operations, legal and finance departments and the Statutory Auditors for the purpose of gaining an understanding of the business, the risks involved and a financial overview of the Company, among other matters. These interactions included: (i) due diligence calls and virtual and in-person drafting sessions and conference calls with the Company in connection with the disclosures in the DRHP; (ii) due diligence calls with few of the vendors and customers the Company to discuss their arrangements and business transactions; (iii) due diligence calls to receive updated information pertaining to the Company, before filing the DRHP; and (iv) interactions with the Company, representatives of the Corporate Promoter, its Directors, the Key Managerial Personnel and the Senior Management, for certain other information. These interactions were conducted with the objective of assisting the Company to prepare the disclosures in the DRHP as required under the SEBI ICDR Regulations and other applicable laws with regard to the Offer. The BRLMs shall undertake these interactions and due diligence calls until the Allotment of Equity Shares in the Offer.
- (d) Further, the BRLMs, the Legal Counsels and the Company also interacted with the representatives of Coal India Limited, Corporate Promoter, on the disclosures in the DRHP in relation to the Corporate Promoter. These interactions were conducted with the objective of assisting the Company to prepare disclosures as required under the SEBI ICDR Regulations and other applicable laws in connection with the Offer. The BRLMs shall undertake these interactions until the Allotment of Equity Shares in the Offer.
- (e) Obtaining and relying on:
 - (i) letters on tick-and-tie circle-up confirmations as well as certifications from the Statutory Auditors with respect to the Restated Financial Information, for the key performance indicators (“**KPIs**”), operational data and certain financial information included in the DRHP, in each case, as of and for the periods specified therein; and
 - (ii) certificates, formal representations, undertakings and other documents from the Company, its Directors, the

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Promoters, the members of the Promoter Group, the Key Managerial Personnel and Senior Management of the Company, the Statutory Auditors, Atha Independent Practicing Company Secretary and the Technical Consultant in support of certain disclosures made in the DRHP, for compliance with the SEBI ICDR Regulations.

2. *Industry information*

We have relied on industry and market data derived from the report titled “*Report on Indian Coking Coal Industry*” dated May 29, 2025 (“**CRISIL Report**”) appointed by the Coal India Limited pursuant to an engagement letter dated January 19, 2025 and exclusively commissioned and paid for in connection with the Offer. The CRISIL Report is prepared by CRISIL Limited (“**CRISIL**”), for the purposes of confirming its understanding of the industry it operates in. We have also conducted due diligence calls and interacted with representatives of CRISIL to discuss the contents of the CRISIL Report. The industry related information contained in certain sections of the DRHP, including “*Summary of the Offer Document*”, “*Risk Factors*”, “*Objects of the Offer*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, have been included from the CRISIL Report. The CRISIL Report has been included as a material document for inspection by the public in the section “*Material Contracts and Documents for Inspection*” of the DRHP and will be available on the website of the Company at www.bcclweb.in.

3. *Financial information*

The DRHP includes and presents the restated financial information of the Company, comprising the restated financial statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 the restated financial statement of profit and loss (including other comprehensive income), the restated financial statement of changes in equity, the restated financial statement of cash flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 the summary statement of material accounting policies, and other explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time (“**Restated Financial Information**”). The Restated Financial Information have been complied by the management from the audited financial statements of the Company as at and for the years ended March 31, 2025, and March 31, 2024 . The BRLMs have reviewed the Statutory Auditors’ examination report on the Restated Financial Information with respect to certain financial information included in the DRHP. The BRLMs had discussions with the Statutory Auditors on the form and manner of the reports required for such financial information. Further, the Statutory Auditors were required to review the financial information relating to the Company in the DRHP and have delivered a customary comfort letter to the BRLMs confirming the accuracy of the financial information contained in the DRHP. Such comfort letter and certificates will be re-issued or brought down at certain future dates as the Offer moves forward.

The Statutory Auditor has verified and provided certifications in respect of the KPIs, operational data pertaining to the Company’s business and certain other operating information included in the DRHP.

Further, we and the Legal Counsels also conducted due diligence calls with the Statutory Auditors to discuss the disclosures in the DRHP as well certain other questions regarding their audit and verification procedures.

In addition to the above, as part of our due diligence, we have had discussions with the management of the Company and the Statutory Auditor and have relied on explanations and representations provided to us by the management of the Company that all the related party transactions entered into for the periods disclosed in the DRHP have been entered into by the Company in accordance with applicable laws.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of the Company for Fiscals 2025, 2024 and 2023, (collectively, the “**Audited Standalone Financial Statements**”) are available on the website of the Company at www.bcclweb.in.

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4. Financial Indebtedness and KPIs

In relation to the information disclosed in summarized form in the section “*Financial Indebtedness*” of the DRHP, the relevant sanction letters and agreements issued by the lenders as well as other financing related documents were made available. The BRLMs have also relied on a certificate from the Statutory Auditors dated May 30, 2025 to ascertain the amount of sanctioned and outstanding borrowings of the Company of the Company, as of April 30, 2025, as disclosed in the section “*Financial Indebtedness*” of the DRHP.

In accordance with the applicable requirements of the SEBI ICDR Regulations, suitable disclosures have been made in relation to KPIs of the Company in the section “*Basis for Offer Price*” of the DRHP. Further, such KPIs were approved by the Audit Committee of the Board of Directors pursuant to its resolution dated May 30, 2025 and certified by the management of the Company by way of their certificate dated May 30, 2025 and such KPIs as disclosed in the DRHP have been certified by the Statutory Auditors pursuant to certificate dated May 30, 2025. The certificate issued by the Statutory Auditors in relation to the KPIs will form part of the “*Material Contracts and Documents for Inspection*” and will be available for public inspection from the date of filing of the RHP with the RoC until the Bid/Offer Closing Date and on the website of the Company at www.bcclweb.in. The Company shall continue to disclose such key performance indicators, on a periodic basis, at least once in a year (or for a more frequent period as determined by the Board), until one year after the date of listing of the Equity Shares on the Stock Exchanges, or such other duration as required under the SEBI ICDR Regulations.

Further, the KPIs have been identified and disclosed in the DRHP in compliance with the industry standards on key performance indicators disclosures in draft offer documents and offer documents, as notified by SEBI by way of its circular numbered SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 (“KPI Circular”). Since there are no domestic listed peers of comparable size and in similar line of business as 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 considering the nature and size of business of the companies.

5. Promoters, Promoter Group, Directors, Key Managerial Personnel and Senior Management

For the purposes of making certain disclosures with respect to the Promoters, the Promoter Group, the Directors, the Key Managerial Personnel and the Senior Management in the DRHP, we have obtained certifications and confirmations from such relevant entities/persons.

Further, we have relied on degree certificates and documentation with previous employers in relation to their respective educational qualifications or experience of the Directors, the Key Managerial Personnel and the Senior Management Personnel.

In addition, we have received confirmations from the Company, the Directors, the Promoters and the Promoter Group, stating that they have not been debarred or prohibited from accessing or operating in the capital markets, restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI. The BRLMs have also received confirmations from the Company, its Promoters and its Directors, respectively, that none of the Company, the Promoters or the Directors have been declared as “wilful defaulters” or “fraudulent borrowers” as defined under the SEBI ICDR Regulations and none of the Promoters or Directors are “fugitive economic offenders” as defined under the SEBI ICDR Regulations.

Further, we have also carried out searches on websites such as ‘Watchout Investors’ and ‘CIBIL’ for the Company, its Subsidiaries, the Directors, the Promoters and the members of the Promoter Group and the results of such searches were analyzed and written confirmations regarding non-applicability of positive results, if any, in respect of the relevant parties, were obtained.

Coal India Limited, along with its nominees, currently holds 100.00% of the pre-Offer paid-up equity share capital of the Company. Section 89 of the Companies Act, 2013, which deals with declaration in respect of beneficial interest in any share, is not applicable to the government companies. Accordingly, the Companies (Significant Beneficial Ownership) Rules, 2018 (“**SBO Rules**”) are not applicable to the Company in terms of Rule 8 of the SBO Rules.

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The Company does not have any subsidiaries. Further, in terms of Schedule VI, Part A, Paragraph 13(A) of the SEBI ICDR Regulations, the Company has not identified any group companies of the Company.

6. Outstanding litigation and dues to creditors

The Company has disclosed outstanding litigation involving the Company, its Corporate Promoter, Directors, Key Managerial Personnel and Senior Management of the Company, as applicable, in accordance with the requirements under SEBI ICDR Regulations. Further, in terms of Schedule VI, Part A, Paragraph 13(A) of the SEBI ICDR Regulations, the Company has not identified any group companies of the Company. Disclosures on outstanding litigation and material creditors have been made as per the materiality policy adopted by the board of directors of the Company pursuant to a resolution dated May 27, 2025, for identification of material (a) outstanding litigation proceedings of the Company, its Promoters, Directors; and (b) creditors, pursuant to the disclosure requirements under the SEBI ICDR Regulations in the section titled “*Outstanding Litigation and Material Developments*” of the DRHP.

The Company has provided a list of outstanding litigation involving the Company and supporting documents for material litigations involving the Company in the online virtual access data room. For litigation involving the Corporate Promoter, Directors, KMPs and SMPs, the Company has provided certifications received from the relevant person/ entity.

The DRHP includes the following outstanding litigations in each case involving the Company, its Corporate Promoter, its Directors (“**Relevant Parties**”): (i) criminal proceedings; (ii) actions taken/ penalties imposed by statutory and/ or regulatory authorities (including all outstanding penalties and show cause notices) issued by such authorities to the Relevant Parties; (iii) outstanding claims related to direct and indirect taxes (disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases); and (iv) any other pending litigation/arbitration proceeding which has been determined to be material by the Board as per the Materiality Policy (*defined below*), in each case involving our the Relevant Parties. Further, the DRHP also discloses details of (a) disciplinary actions (including penalties imposed) initiated by SEBI or a stock exchange against the Corporate Promoter in the last five Fiscals immediately preceding the date of the DRHP, including any outstanding action; or (b) criminal proceedings involving the KMPs or SMPs or (c) pending actions by regulatory and statutory authorities against such KMP or SMP. Further, as on the date of DRHP, there are any findings/observations of any inspections by SEBI or any other regulator involving the Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

Pre-litigation notices received by the Relevant Parties, key managerial personnel and senior management from third parties (excluding governmental / statutory / regulatory / judicial authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties, key managerial personnel and senior management are impleaded as defendants in proceedings initiated before any court, arbitral forum, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

A risk factor on the outstanding litigation in the DRHP titled *Risk Factor - 18 “Our Company, Corporate Promoter, SMPs and KMPs are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, results of operations, financial conditions and cash flows.”* have been included in the “*Risk Factors*” section of the DRHP, in accordance with the SEBI ICDR Regulations.

In accordance with the SEBI ICDR Regulations, in relation to litigation involving Group Company, the Company is required to disclose only such pending litigation which has a material impact on the Company. In terms of Schedule VI, Part A, Paragraph 13(A) of the SEBI ICDR Regulations, the Company has not identified any group companies of the Company.

Pursuant to the SEBI ICDR Regulations and the Materiality Policy, all pending litigation/arbitration proceedings involving the Company and the Directors, other than criminal proceedings, actions by regulatory authorities and

	
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statutory authorities, have been considered ‘material’ for the purpose of disclosure in the DRHP (i) where the monetary amount of claim/ amount in dispute, to the extent quantifiable exceeds of the lower of (a) 2% of the turnover of the Company, as per the Restated Financial Information for the last Fiscal; or (b) 2% of the net worth of the Company as per the Restated Financial Information for the last Fiscal; or (c) 5% of the average of the absolute value of the profit/loss after tax of the Company as per the Restated Financial Information of the preceding three Fiscals. Accordingly, 5% of the average of absolute value of profit or loss after tax, as per the Restated Financial Information for the last three Fiscals is ₹ 578.24 million has been considered as the Materiality Threshold. Hence, all litigations involving the Company, in which the amount involved exceeds ₹ 578.24 million have been considered as material (the “**Materiality Threshold**”); (ii) pending matter where the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or (iii) such pending matters the outcome of which is material from the perspective of the Company’s business, operations, financial results, prospects or reputation, irrespective that the amount involved in such litigation may not meet the Materiality Threshold or that the monetary liability of such litigation is not quantifiable.

Further, as regards to the Corporate Promoter, namely Coal India Limited, a listed entity the aggregate monetary claim / amount in dispute, to the extent quantifiable, made by or against Coal India Limited in any such pending litigation / arbitration proceeding is equivalent to or above ₹ 17,399.00 million in accordance with the materiality policy of Coal India Limited adopted pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time.

Based on the materiality policy adopted by the Board in its meeting held on May 27, 2025, disclosures on material creditors of the Company have been included in the DRHP. Further, consolidated disclosure on the dues to (a) creditors that are micro, small and medium enterprises; and (b) other creditors have been provided in a summary format (indicating the total number of, and aggregate outstanding amounts due to such creditors) along with a link to the website of the Company where details of material creditor shall be available.

7. *Statutory and/or regulatory related and other diligence*

In connection with diligence of statutory and regulatory matters, the BRLMs have, with the assistance of the Legal Counsels, reviewed the relevant statutory and regulatory records of the Company, including, among other things, relevant corporate records, filings made by the Company with various statutory and regulatory authorities, material licenses, approvals and registrations applied for and/or received by the Company, and such other documents as we have deemed necessary and as have been provided to us by the Company from time to time.

We have also obtained a certificate dated May 30, 2025, Mehta & Mehta from the Independent Practicing Company Secretary, among other things, to confirm that all securities issued by the Company have been issued and allotted in compliance with the provisions of the Companies Act, 2013 (including Sections 25, 28, 42 and 62 thereof and the rules made thereunder, as applicable), and to confirm that all the required filings required under applicable law have been made with the RoC.

The DRHP includes a summary of the material approvals required by the Company for carrying on their business operations, including tax registrations and approvals under labor and employment related laws. Such approvals have been disclosed in the section “*Government and Other Approvals*” in the DRHP.

	
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8. *Price information of past issues handled by the BRLMs*

In respect of price information of past issues handled by the BRLMs, reliance has been placed on the information available on the websites of National Stock Exchange of India Limited and/or BSE Limited for preparing the statement of price information of the past issues handled by each of the BRLMs.