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|  | <p>भारत कोकिंग कोल लिमिटेड Bharat Coking Coal Limited (A Mini Ratna Company) (A Subsidiary of Coal India Ltd.) (www.bcclweb.in)</p> | <p>पं.का - : .कोयला भवन, कोयला नगर, धनबाद -826005 Regd. Off: Koyla Bhawan, Koyla Nagar Dhanbad - 826005 CIN: U10101JH1972GOI000918 दूरभाष: 0326-2230190/ ईमेल: cos.bccl@coalindia.in</p> |
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Certified copy of minutes of 154th Audit Committee Meeting of BCCL held on 30.05.2025.

Item No. 154.3

Approval of Key Performance Indicators

Background:

Bharat Coking Coal Limited (BCCL) is poised for a listing on the stock exchanges. As part of this process and following the regulations outlined by the Securities and Exchange Board of India (SEBI) and the listing requirements of the relevant stock exchanges, the company is required to formulate the key performance indicators ("KPIs") relating to the Company proposed to be disclosed in the Offer Documents.

The Chairman of the Audit Committee informed the other members of the Committee that the Securities and Exchange Board of India ("SEBI") has introduced certain amendments to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") vide the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 (the "Amendments") (published in the Official Gazette on November 21, 2022). The Amendments, amongst other things, require the Committee to approve the key performance indicators ("KPIs") relating to the Company proposed to be disclosed in the Offer Documents (as defined below). Pursuant to the amendments, the Audit Committee is required to confirm the disclosures proposed to be included in the Draft Red Herring Prospectus (DRHP), updated Draft Red Herring Prospectus (DRHP), the Red Herring Prospectus (RHP), the Prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "Offer Documents") on the Key Performance Indicators ("KPIs") of the Company.

Further, the amendments also require the Committee to confirm that the verified and audited details of all the KPIs relating to the Company that have been disclosed to earlier investors in the three years prior to filing the DRHP (as defined below), are disclosed under the section titled "Basis for Offer Price" of the Offer Documents. The Audit Committee also noted that the KPIs as set in the section titled "Basis of Offer Price" in the Offer Documents shall continue to be disclosed by the Company post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

This Agenda Note has been prepared in terms of the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/2025/28 dated February 28, 2025, providing for 'Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document' ("Industry Standards" / "SEBI Circular on KPI").

In addition to the Agenda Note, following annexures are also enclosed with Agenda Note:

1. The list of selected data identified in terms of parameters specified in the Industry Standard as listed in Annexure A ("Selected Data");

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Company Secretary
Bharat Coking Coal Limited
Koyla Bhawan
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2. The list of GAAP financial measures, non-GAAP financial measures and operational measures (collectively referred to as "KPIs") identified from the Selected Data and (b) rationale for identifying these as KPIs are listed in Annexure B;
3. The definition of such KPIs in Annexure C;
4. The details of KPIs identified in the DRHP along with explanation and relevance as listed in Annexure D.
5. The details of KPIs which are material for the business of the Company but are not proposed to be disclosed in the DRHP, along with a rationale for such non-disclosure is listed in Annexure E;
6. Identification of industry peers and the criteria for identifying such industry peers is listed in Annexure F;
7. The draft of "Basis for Offer Price" section proposed to be included in the DRHP, is provided in Annexure G; and
8. The draft of the certificate from Nag & Associates, Chartered Accountants, verifying the details mentioned in Annexure A, Annexure B and Annexure C is provided in Annexure H.


Further, the following is confirmed with respect to the KPIs:

1. All KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;
2. All KPIs are a measure of the Company's historical, financial or operational performance;
3. All KPIs identified are disclosed either in the 'Basis for Offer Price' or in the 'Our Business' sections of the DRHP consistent with the requirements of the SEBI Circular on KPIs and the SEBI ICDR Regulations;
4. Unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the DRHP;
5. Commas have been used according to the International System of Numbering in disclosing KPIs in millions and uniformity has been maintained throughout the DRHP in this regard;
6. The industry peers have been identified as per the KPI Standards and the process set out herein. It is also confirmed that all the information for KPIs for industry peers have been obtained from regulatory filings, annual results (including investor presentations and analyst call transcripts) and the website of such peer company.
7. All the suggestions including alterations, deletions, or additions in KPIs as may be directed by the Audit Committee of the Company, will be included and certified by way of a Management Certificate as required in terms of the SEBI Circular on KPI.

Decision:

The proposal was discussed at length. The Audit Committee was apprised about the KPIs with a PowerPoint Presentation. GM (P&P) apprised the Committee about the Operational Parameters relation to KPIs and HoD (CA) apprised the Committee about Financial Parameters relation to KPIs.

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The Committee was further apprised that these KPIs were finalized in consultation with various intermediaries engaged in the listing process and the KPIs were compared with peer group of Companies in the similar line of business in the Domestic as well as International level.

After detailed deliberation and pursuant to the review of the Identified KPIs by the members of the Committee the following resolutions were unanimously passed:

"RESOLVED THAT, the identified KPIs, as set out in Annexure A verified and audited by the statutory auditors of the Company pursuant to the certificate attached as Annexure H, as placed before the members of the Committee and initialled by the Chairperson for identification purposes, be and are hereby approved and may be disclosed in the Offer Documents."

"RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations and other applicable laws, the KPIs which have been used historically by the Company to understand and analyse the business performance, which in result, help it in analysing the growth of various verticals in comparison to its peers, and other relevant and material KPIs of the business of the issuer Company that have a bearing for arriving at the basis for issue price, along with explanation for KPI metrics, as set out in Annexure D, are hereby approved."

"RESOLVED FURTHER THAT the management of the Company shall revisit the list of KPIs based on any feedback received from the regulators (including SEBI and Stock Exchanges) and based on queries received from prospective investors (including through market intermediaries) and based on evolving market practice and competitive landscape and update the list of the KPIs at suitable stage and present the same before this Audit Committee for further review."

"RESOLVED FURTHER THAT, the Audit Committee notes that the KPIs as set out in the section titled "Basis for Issue Price" in the Issue Documents shall be disclosed, post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT, a draft of the certificate to be issued by M/s Nag and Associates, Chartered Accountants, as set out in Annexure H, in relation to the KPIs for disclosure in Offer Documents, as applicable, is hereby noted and the final certificate to be included as part of "Material Contracts and Documents for Inspection" section of Offer Documents, as the case may be."

"RESOLVED FURTHER THAT the Company Secretary and Compliance Officer and the Chief Financial Officer of the Company, be and are hereby severally authorized to do all acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard in order to give effect to the resolution."

"RESOLVED FURTHER THAT certified true copies of this resolution be provided to those concerned under the hands of Company Secretary of the Company wherever required and to settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company."

The above decisions of the Audit Committee may be noted in the Board meeting.

Action: CS/ GM(Fin.) I/c / HoD (IA)

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