

**CERTIFICATE ON BASIS FOR OFFER PRICE**

To,

**The Board of Directors**  
**Central Mine Planning & Design Institute Limited**  
Gondwana Place, Kanke Road,  
Ranchi, Jharkhand – 834008, India

(the “Company”)

**IDBI Capital Markets & Securities Limited**  
6th Floor, IDBI Tower,  
WTC Complex  
Cuffe Parade, Mumbai 400 005,  
Maharashtra, India

**SBI Capital Markets Limited**  
1501, 15th Floor, A & B Wing,  
Parinee Crescenzo Building,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai – 400 051

*(IDBI Capital Markets and Securities Limited and SBI Capital Markets Limited collectively referred to as “Book Running Lead Managers” or “BRLMs”)*

Dear Sirs / Madams,

**Sub: Proposed initial public offering of equity shares of face value of ₹ 2 each (the “Equity Shares”) by Central Mine Planning & Design Institute Limited (the “Company”) by way of an offer for sale by Selling Shareholder (“Offer”).**

**Subject: Certificate on Basis for Offer Price**

We, **M/s Deoki Bijay & Co.**, Chartered Accountants, the Statutory Auditor 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 for Offer price, as determined in accordance with Applicable Law.

We have reviewed the restated financial information of the Company each for the nine months period ended December 31, 2025 and December 31, 2024, financial years March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, “**Restated Financial Information**”) and the examination report thereon, each prepared in accordance with 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 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 nine months period ended December 31, 2025 and December 31, 2024, Fiscals 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 consolidated financial information of the Company for nine months period ended December 31, 2025 and December 31, 2024, Fiscals 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 Consolidated 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 balance sheet of the Company



1. **Basic and Diluted Earnings per Equity Share (“EPS”), at face value of ₹ 2 each adjusted for changes in capital:**

Fiscal	Basic EPS* (in ₹)	Diluted EPS* (in ₹)	Weight
2025	9.3	9.3	3
2024	7.0	7.0	2
2023	4.2	4.2	1
<b>Weighted Average</b>	<b>7.7</b>	<b>7.7</b>	<b>-</b>
Nine months period ended December 31, 2025*	6.0	6.0	
Nine months period ended December 31, 2024*	5.5	5.5	

\* Not annualised

**Notes:**

- (1) EPS has been calculated in accordance with the Indian Accounting Standard (Ind AS) 33 (earnings per share). The face value of Equity Shares of the Company is ₹2.
- (2) Basic earnings per equity share is computed by dividing net profit after tax attributable to the equity shareholders for the period / financial year by the weighted average number of equity shares outstanding during the period / financial year.
- (3) Diluted earnings per equity share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the period / financial year after giving impact of dilutive potential equity shares for the period / financial year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the period / financial year.
- (4) 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).
- (5) Pursuant to resolutions passed by the Board and the Shareholders of the Company in their respective meetings held on April:28, 2025 the authorised share capital of the Company was sub-divided from 1,500,000 equity shares of face value of ₹ 1,000 each into 750,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 1,428,000 equity shares of face value of ₹ 1,000 per equity share to 714,000,000 Equity Shares of face value of ₹ 2 per Equity Share. Sub-division of shares has been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all Fiscals/ periods presented.

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 (no. of times) <sup>#</sup>	P/E at the higher end of Price band (no. of times) <sup>#</sup>
P/E ratio based on basic EPS for Financial Year 2025	[●]	[●]
P/E ratio based on diluted EPS for Financial Year 2025	[●]	[●]

<sup>#</sup>To be updated at the Prospectus stage

3. **Industry Peer Group Price / Earnings Ratio**

Based on the peer group information (excluding the Company) given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E Ratio
Highest	25.2
Lowest	19.9
Average	22.6

**Source:** Based on peer set provided below.

- (1) The industry high and low has been considered from the industry peer set provided below under “Comparison of Accounting Ratios with listed industry peers”. The industry average has been calculated as the arithmetic average of P/E of the industry peer set.



- (2) P/E figures for the peer are computed based on closing market price as of March 5, 2026 at BSE, divided by diluted EPS based on the audited financial results for financial year ended March 31, 2025 declared by the peers available on the website of BSE.
- (3) For further details, see “– Comparison of Accounting Ratios with listed industry peers” below.

#### 4. Return on Net Worth (“RoNW”):

As per the Restated Financial Information:

Financial Year	RoNW (%)	Weight
Fiscal 2025	36.7	3
Fiscal 2024	35.8	2
Fiscal 2023	26.8	1
<b>Weighted Average</b>	<b>34.8</b>	-
Nine months period ended December 31, 2025*	20.3	
Nine months period ended December 31, 2024*	23.2	

\* Not annualised

**Notes:**

1. RoNW is calculated as restated profit after tax for the period / financial year attributable to Owners of the holding company divided by average Net worth as of the last day of the relevant period / financial year. Average net worth for a particular period / financial year is the sum of opening Net worth and closing net worth divided by two.
2. Net worth of the Company, means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
3. 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 per Equity Share (face value of ₹ 2 each):

Particulars	Net Asset Value (“NAV”) per Equity Share (in ₹)
As of March 31, 2025	28.6
As on December 31, 2025	30.2
After the completion of the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]
- At the Offer Price	[●]

\* To be computed prior to filing of the Prospectus with the RoC

**Notes:**

- (1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- (2) Net Asset Value per Equity Share is calculated as Net Worth as of the end of relevant period / financial year divided by the aggregate of total number of Equity Shares and instruments entirely equity in nature outstanding at the end of such period / Fiscal.
- (3) Pursuant to resolutions passed by the Board and the Shareholders of the Company in their respective meetings held on April; 28, 2025 the authorised share capital of the Company was sub-divided from 1,500,000 equity shares of face value of ₹ 1,000 each into 750,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 1,428,000 equity shares of face value of ₹ 1,000 per equity share to 714,000,000 Equity Shares of face value of ₹ 2 per Equity Share. Sub-division of shares has been considered for the computation of NAV

#### 6. Comparison of accounting ratios with listed industry peers

Industry peer group price/equity ratio

We understand that listed industry peers of the Company have been identified as Engineers India Limited and RITES Limited (the “Industry Peers”).



Based on our review of the audited consolidated financial statements of such Industry Peers, as selected by the Company, for their last audited financial year i.e. Fiscal ended 2025, we confirm the additional details as set forth below:

Name of Company	Revenue from operations (₹ million)	Face value (₹ per share)	Closing price on March 5, 2026 (in ₹)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)
				Basic	Diluted			
Central Mine Planning & Design Institute Limited <sup>(1)</sup>	21,027.6	2	NA	9.3	9.3	28.6	NA <sup>#</sup>	36.7
<b>Listed peers<sup>(2)</sup></b>								
Engineers India Ltd (EIL)	30,875.9	5	204.8	10.3	10.3	47.5	19.9	23.5
RITES Limited (RITES)	22,178.1	10	201.8	8.0	8.0	57.2	25.2	15.5

<sup>#</sup> To be included in respect of the Company in the Prospectus based on the Offer Price

<sup>(1)</sup> Financial information of the Company is derived from the Restated Financial Information

<sup>(2)</sup> Source: Annual report/financial statements of the peer companies for the Fiscal 2025 submitted to stock exchanges.

**Notes:**

1. All the financial information for listed industry peers mentioned above is on a consolidated basis.
2. For Listed Peers, P/E ratio is calculated as respective closing share price as of March 5, 2026 at BSE, divided by the respective diluted EPS for year ended March 31, 2025.
3. Basic and diluted EPS refers to the diluted EPS sourced from the financial statements of the respective peer group companies.
4. For Listed Peers, NAV per equity share represents net worth as of the end of the financial year ended March 31, 2025 divided by the number of equity shares (i.e., equity shares and instruments entirely equity in nature) outstanding at the end of the year.
5. RoNW is calculated as restated profit after tax divided by average networth as of the last day of the relevant year. Average networth of particular year is the sum of opening networth and closing networth divided by two
6. Pursuant to resolutions passed by the Board and the Shareholders of the Company in their respective meetings held on April:28, 2025 the authorised share capital of the Company was sub-divided from 1,500,000 equity shares of face value of ₹ 1,000 each into 750,000,000 Equity Shares of face value of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of the Company was sub-divided from 1,428,000 equity shares of face value of ₹ 1,000 per equity share to 714,000,000 Equity Shares of face value of ₹ 2 per Equity Share. Sub-division of shares has been considered for the computation of EPS and NAV of the Company.

**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 issue) 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 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 that 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 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-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 this certificate 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

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. INR [●])	Cap price* (i.e. INR [●])
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	NA^^	[●] times	[●] times



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			
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 filing of this certificate irrespective of the size of the transaction			
- 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*

Note:

*^There were no primary / new issue of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this certificate.*

*^^ There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) transactions in last 18 months prior to the date of this certificate.*

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.

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) only where required under the relevant Regulation/Act in the red herring prospectus ("RHP") and the prospectus ("Prospectus") 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 Registrar of Companies, Jharkhand at Ranchi ("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 M/s Deoki Bijay & Co.,  
Chartered Accountants  
Firm Registration No. 313105E**

  
**CA Abhishek Kedia  
Partner  
Membership No.: 401607  
UDIN: 26401607FQNOVJ2571**



**Place: Ranchi  
Date: 12.03.2026**

**Cc:**

**Legal Counsel to the Company as to Indian Law**

**JSA**  
One Lodha Place, 27th Floor,  
Senapati Bapat Marg,  
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**Legal Counsel to the Book Running Lead Managers as to Indian Law**

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