

**Certificate on average cost of acquisition of Equity Shares by the Promoters in the last one year**

To,  
**The Board of Directors**  
**Vruddhi Engineering Works Limited,**  
No 603, 6th Floor, Cello - The Plaza, V P Road,  
Vile Parle West-400056, Mumbai, Maharashtra, India

**Fedex Securities Private Limited (the “Lead Manager”)**  
3rd Floor, B Wing, Jay Chambers, Dayaldas Road,  
Vile Parle East, Mumbai - 400057  
**Website:** [www.fedsec.in](http://www.fedsec.in)

Dear Sirs,

**Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (the “Equity Shares”) by the Company and such issuing, (the “Issue”).**

We, Maheshwari & Co. Chartered Accountants, FRN Number **105834W**, Expert of the Company have performed the procedures stated below, at the request of the Company, to verify and certify: (i) the average cost of acquisition of the Equity Shares of the Company held by the Promoters of the Company, *i.e.* Bindi Kunal Mehta, were acquired by the Promoters in the last one year (i.e. from 29.02.2023 till 28.2.2024.)

We have performed the following procedures:

- (i) Obtained the list of Promoters, as defined under Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), as amended from the management of the Company for the purpose of calculation of cost per share to the Promoters of the Company;
- (ii) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of each promoter of the Company stated in the Statement, with the share allotment register, minutes of the meetings of the Board of Directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra- ordinary general meetings, relevant statutory registers including share allotment and share transfer registers, Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014) along with extracts of relevant board and shareholder resolutions, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, confirmation from the Company for monies received (as applicable), bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, income tax returns, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us;
- (iii) Computed average cost per share to the Promoters; and
- (iv) Computed the weighted average price at which the Equity Shares were acquired by the Promoters in the last one year;

Based on above procedures, we confirm that:

- (i) The average price at which Equity Shares of the Company were acquired by the



Promoters in the last year (i.e. 29.02.2023 till 28.2.2024) (“**Average Price**”), as on 30.09.2023, is as set out in **Table 1**.

- (ii) The average cost of acquisition of Equity Shares by the Promoters is as set out in **Table 1**.
- (iii) The computation of the above mentioned average cost of acquisition of the Equity Shares is as set out in **Annexure A**.

We have conducted our examination in accordance with the “Guidance Note on Reports in Company Prospectuses (Revised 2019)”, issued by the Institute of Chartered Accountants of India, in so far it relates to management expert issuing certificates on information included in prospectus. 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, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. 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.

This certificate is for information and for inclusion (in part or full) in the Red Herring Prospectus (“**RHP**”), and the prospectus (“**Prospectus**”) filed in relation to the Issue (collectively, the “**Offer Documents**”) or any other Issue-related material, and may be relied upon by the Company, the Lead Managers and the legal advisors appointed by the Company and the Lead Managers in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to Securities and Exchange Board of India (“**SEBI**”), the Registrar of Companies, Mumbai (“**RoC**”), the relevant stock exchanges, any other regulatory authority and/ or for the records to be maintained by the Lead Managers and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Lead Managers until the date when the Equity Shares commence trading on the relevant stock exchanges where the Equity Shares are proposed to be listed. In the absence of any such communication from us, the Lead Managers and the legal advisors, each to the Company and the 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 Issue.

The certificate is for the specific purpose of inclusion in the offer documents of the company and may not be suitable for any other purpose. The company, the lead manager, legal advisors shall not use this for any other purpose without our prior consent.

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



them in the Offer Documents.

Yours faithfully,

**For Maheshwari and Co.,**  
**Chartered Accountants**  
**Firm Registration No.: 0105834W**



**Vikas Asawa**  
**Partner**  
**Membership No.:172133**  
**Date: 16<sup>th</sup> March, 2024**  
**UDIN: 24172133BKAKRI1476**

**Table 1 (Annexure A)****Average cost of acquisition of Equity Shares for our Promoter**

| Name of the Promoter | Number of Equity Shares held | Average cost per Equity Share (₹) |
|----------------------|------------------------------|-----------------------------------|
| Bindi Kunal Mehta    | <b>17,76,168</b>             | <b>4.94</b>                       |

| Date of Allotment/ Acquisition/ Sale       | Number of Equity Shares | Face Value (₹) | Issue Price (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature of Allotment                       | cost of acquisition |
|--|-------------------------|----------------|-----------------|---|---|---------------------|
| <b>Name of Promoter: Bindi Kunal Mehta</b> |                         |                |                 |   |   |                     |
| October 27, 2020                           | 6,300                   | 10             | 10              | Cash  | Subscription to MOA                       | 63,000              |
| April 13, 2023                             | 51,890                  | 10             | 168.11          | Other than Cash                                 | By virtue of Business Transfer Agreement  | 87,23,228           |
| April 24, 2023                             | 850350                  | 10             | Nil             | Other than Cash                                 | Bonus Issue                               | Nil                 |
| June 16, 2023                              | 869128                  | 10             | Nil             | Other than Cash                                 | Transfer from Vedant Mukesh Mehta as gift | Nil                 |
| <b>Total</b>                               | <b>17,77,668</b>        |                |                 |   |   | <b>87,86,228</b>    |
| <b>AVERAGE COST OF ACQUISITION</b>         |                         |                |                 |   |   | <b>4.94</b>         |

