talati & talati llp
Chartered Accountants

INDIA

To,
The Board of Directors,
Phenix Building Solutions Private Limited,
Ahmedabad

Certificate for Valuation of Fair market value of unquoted fully paid-up equity shares of Phenix Building Solutions Private Limited

1. This certificate is issued in reference to the communication dated 21st March, 2024.

2. We, Talati & Talati LLP, Chartered Accountants, (Firm's Registration No.: 110758W/W100377), have been requested by the management of Phenix Building Solutions Private Limited (CIN: U45201GJ2007PTC052112) ("the Company") having its registered office at M.B. House, 51, Chandroday Society, Stadium Road, Ahmedabad-14, and having Permanent Account No.AAECP4638G, that they require the Certificate of Fair Market Value of unquoted fully paid up equity shares of 'Phenix Building Solutions Private Limited.

Management's Responsibility for the Statement

3. For the determination of the fair market value of unquoted equity shares, the management of the Company is responsible for providing us with the Audited Financial statements for the period from 1st April 2023 to 29th February 2024 of Phenix Building Solutions Private Limited along with various representations/explanations made in our discussions from time to time with the management of the company.

4. This responsibility also includes the design, implementation and maintenance of internal controls relevant to the certificate, and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. Our responsibility, for the purpose of this certificate, is limited to certifying the Fair Market Value of unquoted fully paid up equity shares. We conducted our verification based on the records extracted from the audited books of accounts and other relevant records and documents maintained by the Company in the normal course of its business for the purpose of providing reasonable assurance.

6. We have conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The guidance note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of 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 Service Engagement.

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Opinion

8. On the basis of our verification of Audited Financials, other relevant records and documents as referred to in the paragraph 5 above, and according to the information, explanations and representations provided to us by the Management of the Company, we hereby certify that Fair market value of unquoted fully paid up equity shares is **Rs. 2,654/- (Rs. Two Thousand Six Hundred Fifty Four Only/-)**. The calculation for which is enclosed as per Annexure - A in accordance with Rule 11UA(1)(c)(b) of Income Tax Rules, 1962 as required under Section 56(2)(x) of Income Tax Act, 1961.

9. The valuation analysis contained herein represents the value only on date that is specifically stated in this report. This Report is issued on the understanding that the management of the Company has drawn our attention to all matters of which they are aware, which have an impact on our report up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Restriction on Use

10. This certificate is issued at the request of the management of the Company for purchase of their shares by M & B Engineering Ltd. This certificate should not be used for any other purpose without our prior written consent.

For Talati & Talati LLP
Chartered Accountants
(Firm Reg. No. 110758W/W100377)

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Nitesh Thakkar
Partner
Membership No. 158383
UDIN: 24158383BKHSLQ5835
Place: Ahmedabad
Date: 22/03/2024

PHENIX BUILDING SOLUTIONS PRIVATE LIMITED

Valuation of Equity Shares as on 29/02/2024

Annexure - A

Particulars	Amount (Rs.)	Gross Amount (Rs.)
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment :		
Tangible Assets	1,061,000	
b) Other Non Current Assets	4,427,064	5,488,064
Current Assets		
Inventories	5,939,692	
Trade Receivables	477,123,304	
Cash & Bank Balance	28,050,239	
Short Term Loans & Advances	19,108,000	530,221,235
Total		**535,709,299**
CURRENT LIABLITIES :		
Trade Payables	245,193,293	
Other Current Liabilities	150,169,089	
Short Term Provision	7,650,072	403,012,453
Total		**403,012,453**
Net Worth (Assets - Liabilities)		**132,696,846**
Paid up Equity Share Capital		**500,000**
No. of Equity Shares of Rs. 10 each		50,000
Fair Market Value of unquoted Equity Shares		2,653.94
(Assets - Liabilities)*PV/PE		
Fair Market Value of Equity Shares of Rs. 10 each/-		**2,653.94**
Rounded off		**2,654**

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