



talati & talati llp

Chartered Accountants

CONSENT LETTER FROM VALUER

To,

The Board of Directors,
M & B Engineering Limited
MB House 51 Chandrodaya Society
Opp Golden Triangle Stadium Road Post Navjiyan
Ahmedabad, Gujarat – 380 014

Re: Proposed initial public offering of equity shares of face value of ₹ 10/- each (the “Equity Shares”) of M & B Engineering Limited (the “Company”) comprising a fresh issue of the Equity Shares of the Company (“Fresh Issue”) and an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and together with the Fresh Issue, the “Offer”)

Ladies and Gentlemen,

With reference to the captioned matter, we understand that the Company, is proposing to undertake the Offer. We also understand that in terms of applicable law, the details of acquisitions undertaken by the Company and its subsidiaries are required to be disclosed in the Offer Documents along with the details of valuation undertaken for such acquisitions. We also understand that such valuation reports are required to be made available for inspection in accordance with applicable law.

We, Talati & Talati LLP, Chartered Accountants, had issued:

- a. The copy of this valuation report is enclosed at **Annexure A**; and
(collectively, the ‘Valuation Report(s)’)

In this regard, we hereby accord our no-objection and our consent to the inclusion of our name and the details and content of the Valuation Report(s) (in part or full) in the Red Herring Prospectus (RHP) and the Prospectus (Prospectus), which the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad (RoC) and thereafter file with the SEBI and the Stock Exchanges and in any other Offer related documents.

Further, we authorize you to include the Valuation Reports and this letter as a “*Material Contract and Document for Inspection*” in the Offer Documents, as required and make the Valuation Reports and this letter available for inspection in accordance with applicable law.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary actions (corporate or otherwise). We agree to keep the information regarding the Offer strictly confidential.

We confirm that, we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (BRLMs) until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, BRLMs and the legal counsels to the Offer, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, BRLMs and the legal counsels appointed in relation to the Offer. Further, we consent to this letter and the Valuation Reports to be uploaded on the websites of the Company and the BRLMs and on the website or the database of the Stock Exchanges.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO. AAO-8149

AMBICA CHAMBERS, NEAR OLD HIGH COURT, NAVRANGPURA, AHMEDABAD 380 009.

TEL. : 2754 4571 / 72 / 74, www.talatiandtlati.com

Also at : VADODARA (0265) 235 5053 / 73 • SURAT (0261) 236 1236

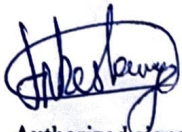
MUMBAI (022) 49796144 • DELHI (011) 3574 1918 • KOCHI (0484) 640 0102

We hereby consent to the submission and disclosure of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges, including the repository system of Stock Exchanges and any other regulatory, statutory or governmental authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with the applicable law.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

For Talati & Talati LLP



Authorized signatory

Name: Jatin Keshariya

Date: July 16, 2025



Cc:

Book Running Lead Managers to the Offer

Equirus Capital Private Limited

12th Floor, C Wing,
Marathon Futurex,
N.M. Joshi Marg, Lower Parel,
Mumbai – 400 013
Maharashtra, India

DAM Capital Advisors Limited

PG-1, Ground Floor,
Rotunda Building, Dalal Street,
Fort, Mumbai 400 001,
Maharashtra, India

Legal counsel to the Book Running Lead Managers

J. Sagar Associates

One Lodha Place
27th Floor, Senapati Bapat Marg,
Lower Parel,
Mumbai 400 013
Maharashtra, India

Legal counsel to the Company

Trilegal

One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai – 400 013



talati & talati llp
Chartered Accountants

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. AAEC4638G, 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)



Nitesh Thakkar
Partner
Membership No. 158383
UDIN: 24158383BKHS LQ5835
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 LIABILITIES :		
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

