



Krishna Rakesh & Co.
CHARTERED ACCOUNTANTS

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2ND FLOOR, PITAMPURA
DELHI-110034

The Chief General Manager
Listing Operation, BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai – 400 001

Dear Sir,

Sub: Application for “In-principal approval” prior to issue and allotment of 47,48,338 (Forty Seven Lakh Forty Eight Thousand Three Hundred and Thirty Eight) Share warrants and 6,17,283 Equity shares pursuant to Conversion of loan carrying an entitlement to subscribe to Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

1. We Krishna Rakesh & Co., Chartered Accountants (FRN:009088N), hereby certify that the minimum issue price for the proposed preferential issue of **M/s Bazel International Ltd.**, based on the pricing formula prescribed under Regulation 164 / 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 42.12.
2. The relevant date for the purpose of said minimum issue price was 21st May 2024.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date was on 06th March 2024 on BSE portal.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

For Krishna Rakesh & Co.
Chartered Accountants
FRN: 009088N

K.K. Gupta
(Partner)
Membership No.087891
UDIN: 24087891BKEYZL8215



Date: 29-05-2024
Place: Delhi