

**VALUATION OF EQUITY SHARES**

**OF**

**BAZEL INTERNATIONAL LTD.  
(CIN: L65923DL1982PLC290287)**

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**Prepared by:**

**Hemang Harshadbhai Shah**

**Practicing Company Secretary**

**IBBI Registered Valuer - Securities or Financial Assets**

**Registered Trademark Agent**

**Qualified Independent Director**

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**HEMANG SHAH**

**(IBBI Registered Valuer)**

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**Bahucharaji Road, Karelibaugh, Vadodara-390018, Gujarat, India;**

**E-mail: hemang\_shah1989@yahoo.com; Contact Number: +91 90997 12511**

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**Date: August 30, 2025**

To,

**BAZEL INTERNATIONAL LTD.**

II-B/20, First Floor Lajpat Nagar, South Delhi,

New Delhi, Delhi, India, 110024

Dear Sir,

**SUB: VALUATION ANALYSIS OF THE EQUITY SHARES OF BAZEL INTERNATIONAL LTD.**

I refer to our engagement letter dated June 21, 2025 for carrying out the valuation of **Equity Shares** of **BAZEL INTERNATIONAL LTD.** (here-in-after referred as "**Company**"). In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my valuation analysis of Equity Shares together with the description of methodologies used and limitation on my scope of work.

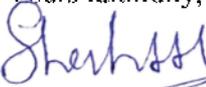
Based on my assessment and in terms of first proviso to Sub – Regulation 1 of Regulation 166A read with Sub – Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended from time to time, the Floor Price of the Equity Share of the Company having Face Value of Rupees 10.00 each has been arrived at **Rs. 66.95**. In case you require any further assistance, please feel free to contact me.

This Valuation Analysis is confidential and has been prepared for you for providing the same to government or regulatory authorities and this report can be provided to potential investor of the Company for enabling compliance under various laws as detailed hereinafter in this report. It should not be used, reproduced or circulated to any other person, in whole or in part, without my prior consent. Such consent will only be given after full consideration of the circumstance at that time. I trust that above meets your requirements.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,



**HEMANG SHAH**

**IBBI Registered Valuer**

**Registration Number: IBBI/RV/03/2020/12854**

**COP Number: ICSIRVO/SFA/93**

**Date: August 30, 2025**

**Place: Vadodara**

**HEMANG SHAH**

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**HEMANG SHAH****(IBBI Registered Valuer)****Co - Venture Hub, 314-316, 3<sup>rd</sup> Floor, Kalp Business Hub, Above SBI Bank,****Bahucharaji Road, Karelibaugh, Vadodara-390018, Gujarat, India;****E-mail: hemang\_shah1989@yahoo.com; Contact Number: +91 90997 12511****1. BACKGROUND OF THE COMPANY:****History:**

BAZEL INTERNATIONAL LTD. ("COMPANY") is Public Limited Company having its registered office at II-B/20, First Floor Lajpat Nagar, South Delhi, New Delhi, Delhi, India, 110024 and incorporated under the Companies Act, 1956 on December 30, 1982. The Company Identification Number (CIN) of the company is L65923DL1982PLC290287. Equity Shares of the Company are listed on Main board of Bombay Stock Exchange of India Limited with the highest trading volume has been recorded during the preceding 90 trading days prior to the relevant date on same.

**Capital Structure of the Company:**

Particulars	Amount (in Rs.)
<b>Authorised Share Capital</b>	
35,00,000 Equity shares of Rupees 10.00 each	3,50,00,000
80,00,000 Preference shares of Rupees 10.00 each	8,00,00,000
<b>Issued, Subscribed &amp; Fully Paid-up Share Capital</b>	
27,86,033 Equity shares of Rupees 10.00 each	2,78,60,330
71,07,503 Preference shares of Rupees 10.00 each	7,10,75,030
<b>Share Warrants</b>	
24,60,928 Share Warrants issued Partly Paid of Rs.10/- each (Paid up Rs.2.41 Per Share)	59,30,836.48

**Board of Directors and KMP:**

Sr. No	Name	DIN
1.	PANKAJ DAWAR	06479649
2.	PRITHVI RAJ BHATT	08192235
3.	POOJA BHARDWAJ	05158206
4.	MANISH KUMAR GUPTA	*****5276J
5.	SRIPARNA UPADHYAY	10602638

**2. PURPOSE:**

The Company intends to issue Equity Shares on preferential basis to meet its funding requirement. In this regard, the Company has engaged me to carry out valuation of Equity Shares of the Company as per requirements of Sub – Regulation 1 of Regulation 166A read with Sub – Regulation 1 of Regulation 164 of

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the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being August 29, 2025.

### **3. KEY DATES:**

**Appointing Authority:** Board of Director of the Company

**Appointment Date:** June 21, 2025;

**Valuation Date / Relevant Date:** August 29, 2025;

**Report Date:** August 30, 2025.

### **4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:**

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/12854. No other Experts are involved in this valuation exercise.

### **5. PECUNIARY INTEREST DECLARATION**

I do not have pecuniary interest in the Shares of the Company, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

### **6. SOURCES OF INFORMATION:**

I have been provided the following information for the valuation analysis:

- MOA & AOA of COMPANY;
- Financial Results (Provisional Financials) for quarter ended on December 31, 2024, March 31, 2025 and June 30, 2025.
- Annual Report for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022;
- Trading History Data of Equity Shares of COMPANY for last one year from relevant Date;
- Written and verbal Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me, if not considered relevant for my defined scope.

**Discussions (in person / over call) with the management:** to understand the business and fundamental factors that affect the Company's earning - generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

**HEMANG SHAH****(IBBI Registered Valuer)****Co - Venture Hub, 314-316, 3<sup>rd</sup> Floor, Kalp Business Hub, Above SBI Bank,****Bahucharaji Road, Karelibaugh, Vadodara-390018, Gujarat, India;****E-mail: hemang\_shah1989@yahoo.com; Contact Number: +91 90997 12511**FINANCIAL INFORMATION:

Particulars	As at March 31, 2025
	(Audited) INR in Lakh
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
Equity share capital	337.91
Other equity	4,810.79
<b>Non – Financial Liabilities</b>	
Current tax liability	36.63
Provisions	39.00
Deferred Tax Liability	0.36
Other Non-Financial liabilities	2.52
<b>Financial Liabilities</b>	
Trade Payables	13.72
Other Payables	0.84
Borrowings (Other than Debt Securities)	1,921.40
Other financial liabilities	10.21
<b>TOTAL</b>	<b>7,173.38</b>
<b>ASSETS</b>	
<b>Non – Financial Assets</b>	
Property, plant and equipment	17.57
Intangible assets under development	0.64
Other Intangible assets	0.76
Other Non-Financial Assets	122.29
<b>Financial Assets</b>	
Cash & cash equivalent	37.53
Trade Receivables	1,065.96
Loans	4,675.72
Investments	1,128.80
Other financial assets	124.11
<b>TOTAL</b>	<b>7,173.38</b>

- Values for Assets and Liabilities have been taken from standalone financials submitted to BSE.
- Value of equity share capital includes value of share warrants.

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## **7. VALUATION PARAMETERS**

- I. Net Asset Value (NAV)
- II. Price Earning Capacity Value (PECV)
- III. Market Value.

### **I. Net Asset Value (NAV)**

The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

### **II. Price Earning Capacity Value (PECV)**

The profit – earning capacity value will be calculated by capitalising the average of the after – tax profits at the following rates;

- I. 15% in the case of manufacturing companies.
- II. 20% in the case of trading companies.
- III. 17.5% in the case of “intermediate companies”, that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

The crux of estimating the profit – earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide, it should not be overlooked that the valuation is for the future and that it is the future maintainable stream of earnings that is of greater significance in the process of valuation. All relevant factors that have a bearing on the future maintainable earnings of the business must, therefore, be given due consideration.

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### **III. Market Value:**

The Equity Shares of Company are listed on Main Board of Bombay Stock Exchange of India Limited (BSE) for a period of more than 90 trading days as on the relevant date i.e. Friday, August 29, 2025 and are frequently traded in accordance with SEBI ICDR Regulations.

#### ***In case of “frequently traded shares (Regulation 164(1) of the SEBI ICDR Regulations):***

If the equity shares of the Company have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following;

- a. the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

Articles of Association of the Company do not provide for any particular method of determination which results in a floor price higher than that determined under SEBI ICDR Regulations.

Equity Shares of the Company are listed on Main board of Bombay Stock Exchange of India Limited and the same is the Stock exchange on which 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.

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## **8. VALUATION ANALYSIS:**

- **ADJUSTMENTS IN PRICING - FREQUENTLY AND INFREQUENTLY TRADED SHARES**

As per Regulation 166 of SEBI (ICDR) 2018 as amended from time to time, The price determined for a preferential issue in accordance with [, regulations 164, 164A, 164B or 165,], shall be subject to appropriate adjustments, if the issuer:

- a) makes an issue of equity shares by way of capitalization of profits or reserves, other than by way of a dividend on shares;
- b) makes an issue of equity shares after completion of a demerger wherein the securities of the resultant demerged entity are listed on a stock exchange;
- c) makes a rights issue of equity shares;
- d) consolidates its outstanding equity shares into a smaller number of shares;
- e) divides its outstanding equity shares including by way of stock split;
- f) re-classifies any of its equity shares into other securities of the issuer;
- g) is involved in such other similar events or circumstances, which in the opinion of the concerned stock exchange, require adjustments.

### **Major Events considered for Valuation:**

As informed by the Company this is not applicable to the Company.

In terms of first Proviso to the Sub-Regulation 1 of Regulation 166A r.w. Sub-Regulation 1 of Regulation 166A and Sub-Regulation 1 of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and by using the Valuation Parameters, the following is the Valuation Analysis of Equity Shares of the Company.

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<b>Sr. No.</b>	<b>Valuation Parameters</b>	<b>Value per Equity Share (in Rupees)</b>
1.	Net Assets Value Method	98.13
2.	Price Earning Capacity Value Method	6.92
3.	Market Value Method	66.95

**For, detailed working calculation of Value of Equity Share, please refer;****Annexure – 1** For Net Assets Value Method**Annexure – 2** For Price Earning Capacity Value Method**Annexure – 3** For Market Value Method

<b>Sr. No</b>	<b>Method</b>	<b>Value per Equity Share (in Rupees) (A)</b>	<b>Weights (B)</b>	<b>Weighted (C=A*B)</b>
1.	Net Assets Value Method	98.13	1	98.13
2.	Price Earning Capacity Value Method	6.92	2	13.85
3.	Market Value Method	66.95	3	200.85
<b>Total (D)</b>			<b>6</b>	<b>312.83</b>
<b>Floor Price (In Rupees) (Total of C / B)</b>				<b>52.14</b>

**9. CONCLUSION:**

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the documents available with us but which will strongly influence the worth of a Shares and Debentures.

In the light of the above and on consideration of all the relevant factors and circumstances as discussed and outlined in this report, I conclude as under:

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<b>Sr. No.</b>	<b>Provisions</b>	<b>Minimum Floor Price (in Rupees)</b>
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	52.14
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	66.95

Accordingly, the Floor Price of the Equity Shares of the Company having Face Value of Rupees 10.00 each in terms of Chapter V of SEBI ICDR Regulations as at Relevant date is **INR 66.95 (Rupees Sixty Six and Ninety Five Paise Only)**.

#### **10. CAVEATS, LIMITATIONS AND DISCLAIMERS:**

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical provided to

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us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by / on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

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The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the COMPANY and my work and my finding shall not constitute a recommendation as to whether or not COMPANY should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in point 2 of this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,

Yours faithfully,



**HEMANG SHAH**

**IBBI Registered Valuer**

**Registration Number: IBBI/RV/03/2020/12854**

**COP Number: ICSIRVO/SFA/93**

**Date: August 30, 2025**

**Place: Vadodara**



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## **11. Annexure – 1**

### **Valuation of Equity Shares of COMPANY under NAV Method**

#### **Calculation of Net Assets Value of the Company as at March 31, 2025 (Audited)**

<b>Particulars</b>	<b>INR in Lakh</b>
Total Assets	7,173.38
Total Liabilities	2,024.68
Net worth	5,148.70
Number of Equity Shares on fully diluted basis (Numbers in Lakh)	52.47
<b>Book Value Per Share (In Rupees)</b>	<b>98.13</b>

- Values for Assets and Liabilities have been taken from standalone financials submitted to BSE.
- Number of shares have been considered on fully diluted basis as informed by the Company. (Equity Shares + Share Warrants)
- Share Warrants are partly paid up as on date of valuation.

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**12. Annexure – 2**

**Valuation of Equity Shares of COMPANY under PECV Method**

**INR in Lakh**

<b>Particulars</b>	<b>2024 - 2025</b>	<b>2023 - 2024</b>	<b>2022 - 2023</b>	<b>Total</b>
<b>Total Revenue</b>	407.24	1,781.60	2,131.99	
<b>Profit Before Tax</b>	176.28	46.81	-112.66	
<b>Weights</b>	3.00	2.00	1.00	6.00
<b>Product</b>	528.84	93.62	-112.66	509.80
<b>Weighted Average Profit Before Tax</b>				84.97
<b>Tax @ 25.17%</b>				21.39
<b>Future Maintainable Profit</b>				63.58
<b>Capitalisation rate @ 17.50%</b>				363.32
<b>Number of Shares (Numbers in Lakh)</b>				52.47
<b>Fair Value (In Rs.)</b>				6.92

- Values for 2024 – 2025 have been taken from standalone financials submitted to BSE.
- Number of shares have been considered on fully diluted basis as informed by the Company. (Equity Shares + Share Warrants)
- Share Warrants are partly paid up as on date of valuation.

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**13. Annexure – 3**

**Valuation of Equity Shares of COMPANY under Market Price Method**

*(Source: Bombay Stock Exchange of India Limited)*

<b>Date of EGM/AGM/POSTAL BALLOT</b>	29/09/2025
<b>Relevant Date</b>	29/08/2025

<b>Name of the Company</b>	BAZEL INTERNATIONAL LTD.
<b>Stock Exchange</b>	Bombay Stock Exchange of India Limited

**Average of the volume weighted average price (VWAP) of the equity shares of BAZEL INTERNATIONAL LTD quoted on the Bombay Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 29/08/2025)**

Days	Date	Volume	VWAP	Days	Date	Volume	VWAP
1	28/08/2025	101	5731.00	46	24/06/2025	7007	421588.00
2	26/08/2025	23	1436.00	47	23/06/2025	2960	183772.00
3	25/08/2025	18068	1067414.00	48	20/06/2025	181	11979.00
4	22/08/2025	238	14243.00	49	19/06/2025	487	30395.00
5	21/08/2025	2717	157641.00	50	18/06/2025	14919	953136.00
6	20/08/2025	812	47984.00	51	17/06/2025	132	8030.00
7	19/08/2025	110	6860.00	52	16/06/2025	2227	144771.00
8	18/08/2025	73	4552.00	53	13/06/2025	660	43776.00
9	14/08/2025	2874	177803.00	54	12/06/2025	872	62496.00
10	13/08/2025	30	1919.00	55	11/06/2025	1488	109525.00
11	12/08/2025	251	15804.00	56	10/06/2025	249	17578.00
12	11/08/2025	261	15335.00	57	09/06/2025	315	22535.00
13	08/08/2025	14	921.00	58	06/06/2025	523	38594.00
14	07/08/2025			59	05/06/2025	2730	200758.00
15	06/08/2025	2	120.00	60	04/06/2025	961	70364.00
16	05/08/2025	5425	325919.00	61	03/06/2025	41	3158.00

**HEMANG SHAH****(IBBI Registered Valuer)****Co - Venture Hub, 314-316, 3<sup>rd</sup> Floor, Kalp Business Hub, Above SBI Bank,****Bahucharaji Road, Karelibaugh, Vadodara-390018, Gujarat, India;****E-mail: hemang\_shah1989@yahoo.com; Contact Number: +91 90997 12511**

17	04/08/2025	164	9722.00	62	02/06/2025	434	31397.00
18	01/08/2025			63	30/05/2025	827	62793.00
19	31/07/2025	2034	123554.00	64	29/05/2025	320	26255.00
20	30/07/2025	6296	378012.00	65	28/05/2025	2316	184676.00
21	29/07/2025	418	25733.00	66	27/05/2025	1226	99325.00
22	28/07/2025	2579	155321.00	67	26/05/2025	80	6426.00
23	25/07/2025	476	28917.00	68	23/05/2025	10321	847616.00
24	24/07/2025	150	9004.00	69	22/05/2025	644	45428.00
25	23/07/2025	994	59941.00	70	21/05/2025	931	65607.00
26	22/07/2025	145	8783.00	71	20/05/2025	2508	185421.00
27	21/07/2025	6187	369581.00	72	19/05/2025	1289	96308.00
28	18/07/2025	8934	531109.00	73	16/05/2025	689	55262.00
29	17/07/2025	30	1875.00	74	15/05/2025	1	86.00
30	16/07/2025	15726	951567.00	75	14/05/2025	123	9238.00
31	15/07/2025	5148	314023.00	76	13/05/2025	224	18079.00
32	14/07/2025	4265	260049.00	77	12/05/2025	3	245.00
33	11/07/2025	14326	873870.00	78	09/05/2025	1	76.00
34	10/07/2025	783	53263.00	79	08/05/2025	72	5470.00
35	09/07/2025	250	17270.00	80	07/05/2025	202	14306.00
36	08/07/2025	14976	1048425.00	81	06/05/2025	10	785.00
37	07/07/2025	854	62142.00	82	05/05/2025	226	16671.00
38	04/07/2025	136	10832.00	83	02/05/2025	319	23387.00
39	03/07/2025	387	29889.00	84	30/04/2025	1890	143135.00
40	02/07/2025	8253	647704.00	85	29/04/2025	68	5667.00
41	01/07/2025	12717	992629.00	86	28/04/2025	232	16967.00

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42	30/06/2025	9992	739004.00	87	25/04/2025	539	41976.00
43	27/06/2025	9698	719571.00	88	24/04/2025	232	19177.00
44	26/06/2025	9692	646291.00	89	23/04/2025	1031	84376.00
45	25/06/2025	149	9231.00	90	22/04/2025	7	540.00
<b>Average Price</b>							<b>66.95</b>

**Average of the volume weighted average price (VWAP) of the equity shares of BAZEL INTERNATIONAL LTD quoted on the Bombay Stock Exchange of India Limited during the 10 trading days preceding the relevant date (considering relevant date as 29/08/2025)**

Days	Date	Volume	VWAP	Days	Date	Volume	VWAP
1	28/08/2025	101	5731.00	6	20/08/2025	812	47984.00
2	26/08/2025	23	1436.00	7	19/08/2025	110	6860.00
3	25/08/2025	18068	1067414.00	8	18/08/2025	73	4552.00
4	22/08/2025	238	14243.00	9	14/08/2025	2874	177803.00
5	21/08/2025	2717	157641.00	10	13/08/2025	30	1919.00
<b>Average Price</b>							<b>59.31</b>

A	Average of 90 trading days VWAP	<b>66.95</b>
B	Average of 10 trading days VWAP	<b>59.31</b>
C	<b>Applicable Minimum Price (Higher of the A or B)</b>	<b>66.95</b>