



Krishan Rakesh & Co.
CHARTERED ACCOUNTANTS

PHONE : 011-40159075

143, KOHAT ENCLAVE
2ND FLOOR, PITAMPURA
DELHI - 110034

ANNEXURE V

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

Dear Sir,

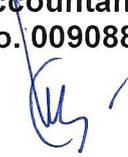
Sub: Application for “In-principal approval” prior to issue and allotment of 10,69,189 (Ten Lakh Sixty-Nine Thousand One Hundred Eighty-Nine) Equity shares pursuant to Conversion of loan on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 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. 66.95/-
2. The relevant date for the purpose of said minimum issue price was 30th August, 2025.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer Mr. Hemang Harshadbhai Shah (IBBI Registered Valuer) (Reg. No. IBBI/RV/03/2020/12854) dtd. 30th August, 2025 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 25th August 2025 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 Krishan Rakesh & Co.
Chartered Accountants
Firm Regn. No. 009088N



Place : Delhi
Dated : 06-09-2025
UDIN : 25087891BMIECY6959


K.K. Gupta
(Partner)
M.No.: 087891