

Certificate from Practicing Chartered Accountant

To
The Board of Directors
KunvarjiFinstock Private Limited
Add: Block B, First Floor, Siddhi Vinayak Towers,
Off S.G. Highway Road, MoujeMakarba, Ahmedabad
Gujarat 380051

&

To
The Board of Directors
Bazel International Limited
Add: II-B/20, First Floor Lajpat Nagar
New Delhi 110024

Subject: Certificate pursuant to Regulation 34(3) of Securities And Exchange Board Of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 for the purpose of issuance of Sweat EquityShares.

Reg: M/s Bazel International Limited, (hereinafter referred to as "the Company"), having CIN: L65923DL1982PLC290287 and Registered Office at II-B/20, First Floor Lajpat Nagar New Delhi 110024

As per the subject cited above, WeM/s Dhiraj Wadhwa & Associates, Practicing Chartered Accountants have been approachedto issue certificate certifying that the valuation of the value addition as provided in the report of M/s KunvarjiFinstock Private Limited,SEBI Registered Category I Merchant Banker is in accordance with the relevant accounting standards.

In this respect, in our opinion and to the best of our information and according to the explanations and the documentsprovided to us by the Company for verification, we would





Dhiraj Wadhwa & Associates

Chartered Accountants

B-4/89, Phase-II

Ashok Vihar

Delli-110052

Email: dhiraj.wadhwa@yahoo.co.in

like to certify that the fair value of Value addition of Rs. 1,58,54,540 as determined in the report of Merchant banker dated 7th September, 2022 is based on the Valuation methodologies and is in accordance with the relevant Indian accounting standards (Ind-AS) as prescribed by Institute of Chartered Accountants of India (ICAI).

It is further clarified that this certificate is being issued in strict confidence. We do not make any representation or warranty hereof and further the above information is being furnished without any risk, guarantee, liability, indemnity or obligation, whether directly or indirectly, in any respect whatsoever.

For Dhiraj Wadhwa & Associates

Chartered Accountants



(Dhiraj Wadhwa)

Proprietor

Membership No.: 92978

F.R.No.: 013679N

UDIN: 22092978BFMDBL4931

Place: New Delhi

Date: 14.12.2022