

VALUATION OF EQUITY SHARES

OF

BRAND CONCEPTS LIMITED
(CIN: L51909MP2007PLC066484)

Prepared by:

Hemang Harshadbhai Shah

Practicing Company Secretary

IBBI Registered Valuer - Securities or Financial Assets

Registered Trademark Agent

Qualified Independent Director

Contact:

E – Mail: hemang_shah1989@yahoo.com

Mobile: 9099712511

HEMANG SHAH

(IBBI Registered Valuer)

Co - Venture Hub, 314-316, 3rd 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

Date: September 19, 2025

To,

BRAND CONCEPTS LIMITED

4th Floor UNO Business Park, Indore Bypass Road,

Opposite Sahara City, Bicholi Mardana, Indore, Indore,

Madhya Pradesh, India, 452016

Dear Sir,

SUB: VALUATION ANALYSIS OF THE EQUITY SHARES OF BRAND CONCEPTS LIMITED

I refer to our engagement letter dated September 17, 2025 for carrying out the valuation of **Equity Shares** of **BRAND CONCEPTS LIMITED** (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 **INR 327.80**. 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: September 19, 2025

Place: Vadodara

HEMANG SHAH

(IBBI Registered Valuer)

Co - Venture Hub, 314-316, 3rd 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

CONTENT OF REPORT

1. BACKGROUND OF THE COMPANY:.....	4
2. PURPOSE:	5
3. KEY DATES:	5
4. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:.....	5
5. PECUNIARY INTEREST DECLARATION	5
6. SOURCES OF INFORMATION:	5
7. VALUATION PARAMETERS	7
8. VALUATION ANALYSIS:	9
9. CONCLUSION:	11
10. CAVEATS, LIMITATIONS AND DISCLAIMERS:	11
11. ANNEXURE – 1.....	15
12. ANNEXURE – 2.....	16
13. ANNEXURE – 3.....	17

HEMANG SHAH**(IBBI Registered Valuer)****Co - Venture Hub, 314-316, 3rd 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:**

BRAND CONCEPTS LIMITED (“COMPANY”) is Public Limited Company having its registered office at 4TH FLOOR UNO BUSINESS PARK, INDORE BYPASS ROAD, OPPOSITE SAHARA CITY, Bicholi Mardana, Indore, Indore, Madhya Pradesh, India, 452016 and incorporated under the Companies Act, 1956 on October 04, 2007. The Company Identification Number (CIN) of the company is L51909MP2007PLC066484. Equity Shares of the Company are listed on Main board of National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited with the highest trading volume has been recorded on National Stock Exchange of India Limited during the preceding 90 trading days prior to the relevant date.

Capital Structure of the Company:

Particulars	Amount (in INR)
Authorised Share Capital	
1,50,00,000 Equity shares of Rupees 10.00 each	15,00,00,000
Issued, Subscribed & Fully Paid-up Share Capital	
1,24,21,877 Equity shares of Rupees 10.00 each	12,42,18,770

- The Company has also granted ESOPs which are not included above.

Board of Directors and KMP:

Sr. No	Name	DIN
1.	ANNAPURNA MAHESHWARI	00038346
2.	KUSHAGRA PRAVEEN TOSHNIWAL	07117429
3.	MANISH SAKSENA	08014657
4.	NARENDER TULSIDAS KABRA	06851212
5.	GOVIND SHRIDHAR SHRIKHANDE	00029419
6.	SWATI GUPTA	*****2822D
7.	PRATEEK MAHESHWARI	00039340
8.	ABHINAV KUMAR	06687880
9.	ABHINAV KUMAR	*****1790C

HEMANG SHAH

(IBBI Registered Valuer)

Co - Venture Hub, 314-316, 3rd 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

2. PURPOSE:

The Company intends to issue Shares Warrants 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 the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, on the relevant date being September 16, 2025.

3. KEY DATES:

Appointing Authority: Board of Director of the Company

Appointment Date: September 17, 2025;

Valuation Date / Relevant Date: September 16, 2025;

Report Date: September 19, 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 the Company;
- Financial Results for quarter ended on December 31, 2024, March 31, 2025 and June 30, 2025.
- Annual Report for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023;
- Trading History Data of Equity Shares of the 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;

HEMANG SHAH**(IBBI Registered Valuer)****Co - Venture Hub, 314-316, 3rd 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**

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.

FINANCIAL INFORMATION:

Particulars	As at March 31, 2025
	(Audited) INR in Lakh
EQUITY AND LIABILITIES	
Equity	
Equity share capital	1,242.19
Other equity	6,782.76
Non – Current Liabilities	
Financial Liabilities	5,334.87
Provisions	206.69
Current Liabilities	
Financial liabilities	13,282.74
Other current liabilities	376.73
Provisions	101.78
TOTAL	27,327.76
ASSETS	
Non – Current Assets	
Property, plant and equipment	5,895.59
Capital work-in-progress	2,295.25

HEMANG SHAH**(IBBI Registered Valuer)****Co - Venture Hub, 314-316, 3rd 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**

Investment Property	26.35
Other Intangible Assets	8.00
Financial Assets	478.18
Deferred tax assets (net)	508.98
Other non-current assets	134.38
Current Assets	
Inventories	7,614.46
Financial Assets	9,102.60
Current Tax Assets (Net)	165.98
Other current assets	1,097.99
TOTAL	27,327.76

- Values for Assets and Liabilities have been taken from standalone financials submitted to BSE.

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.

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. Tuesday, September 16, 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 National Stock Exchange of India Limited and Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited 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.

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.

Sr. No.	Valuation Parameters	Value per Equity Share (in Rupees)
1.	Net Assets Value Method	64.60
2.	Price Earning Capacity Value Method	48.78
3.	Market Value Method	327.80

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

Sr. No	Method	Value per Equity Share (in Rupees) (A)	Weights (B)	Weighted (C=A*B)
1.	Net Assets Value Method	64.60	1	64.60
2.	Price Earning Capacity Value Method	48.78	2	97.57
3.	Market Value Method	327.80	3	983.39
Total (D)			6	1145.56
Floor Price (In Rupees) (Total of C / B)				190.93

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:

Sr. No.	Provisions	Minimum Floor Price (in Rupees)
A	Floor Price in terms of first Proviso to the Sub-Regulation 1 of Regulation 166A of the SEBI ICDR Regulations	190.93
B	Floor Price in terms of the Sub-Regulation 1 of Regulation 164 of the SEBI ICDR Regulations	327.80

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 327.80 (Rupees Three Hundred Twenty Seven and Eighty 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.

HEMANG SHAH

(IBBI Registered Valuer)

Co - Venture Hub, 314-316, 3rd 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

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 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.

HEMANG SHAH

(IBBI Registered Valuer)

Co - Venture Hub, 314-316, 3rd 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

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.

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.

HEMANG SHAH

(IBBI Registered Valuer)

Co - Venture Hub, 314-316, 3rd 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

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: September 19, 2025

Place: Vadodara

HEMANG SHAH

(IBBI Registered Valuer)

Co - Venture Hub, 314-316, 3rd 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

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)

Particulars	INR in Lakh
Total Assets	27,327.76
Total Liabilities	19,302.81
Net worth	8,024.95
Number of Equity Shares on fully diluted basis (Numbers in Lakh)	124.22
Book Value Per Share (In Rupees)	64.60

- Values for Assets and Liabilities have been taken from standalone financials submitted to Exchange.
- As informed by the Company, number of shares have been considered without considering ESOPs.

HEMANG SHAH

(IBBI Registered Valuer)

Co - Venture Hub, 314-316, 3rd 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

12. Annexure – 2

Valuation of Equity Shares of COMPANY under PECV Method

INR in Lakh

Particulars	2024 - 2025	2023 - 2024	2022 - 2023	Total
Total Revenue	29,302.28	29,263.25	16,359.99	
Profit Before Tax	767.98	1,819.67	1,345.21	
Weights	3.00	2.00	1.00	6.00
Product	2,303.94	3,639.34	1,345.21	7,288.49
Weighted Average Profit Before Tax				1,214.75
Tax @ 25.17%				305.75
Future Maintainable Profit				909.00
Capitalisation rate @ 17.50%				6,059.97
Number of Shares (Numbers in Lakh)				124.22
Fair Value (In INR)				48.78

- Values for Assets and Liabilities have been taken from standalone financials submitted to Exchange.
- As informed by the Company, number of shares have been considered without considering ESOPs.

HEMANG SHAH

(IBBI Registered Valuer)

Co - Venture Hub, 314-316, 3rd 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

13. Annexure – 3

Valuation of Equity Shares of COMPANY under Market Price Method

(Source: Bombay Stock Exchange of India Limited)

Date of EGM/AGM/POSTAL BALLOT	16/10/2025
Relevant Date	16/09/2025

Name of the Company	BRAND CONCEPTS LIMITED
Stock Exchange	National Stock Exchange of India Limited

Average of the volume weighted average price (VWAP) of the equity shares of Brand Concepts Limited quoted on the National Stock Exchange of India Limited during the 90 trading days preceding the relevant date (considering relevant date as 16/09/2025)

Days	Date	Volume	VWAP	Days	Date	Volume	VWAP
1	15/09/2025	15889	4313175.15	46	10/07/2025	7426	2554088.45
2	12/09/2025	6822	1804708.95	47	09/07/2025	7518	2593114.00
3	11/09/2025	57672	15397721.65	48	08/07/2025	7718	2648750.85
4	10/09/2025	13240	3611477.95	49	07/07/2025	4707	1632411.90
5	09/09/2025	42635	11224151.75	50	04/07/2025	8416	2919365.50
6	08/09/2025	24784	6566380.50	51	03/07/2025	9780	3394448.40
7	05/09/2025	8711	2373859.15	52	02/07/2025	5892	2043518.95
8	04/09/2025	6574	1823860.35	53	01/07/2025	17412	6082337.40
9	03/09/2025	6636	1842260.35	54	30/06/2025	9622	3367719.95
10	02/09/2025	8950	2476750.55	55	27/06/2025	6983	2439909.50
11	01/09/2025	16562	4543599.20	56	26/06/2025	10245	3610927.10
12	29/08/2025	18367	5117212.55	57	25/06/2025	8710	3068647.70
13	28/08/2025	5294	1470426.40	58	24/06/2025	9214	3157561.05
14	26/08/2025	11132	3155244.10	59	23/06/2025	2984	1024162.30
15	25/08/2025	13002	3758860.50	60	20/06/2025	15032	5236214.10
16	22/08/2025	5032	1494139.50	61	19/06/2025	125001	45904440.30

HEMANG SHAH**(IBBI Registered Valuer)****Co - Venture Hub, 314-316, 3rd 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	21/08/2025	8456	2535542.70	62	18/06/2025	4816	1648989.50
18	20/08/2025	40152	12164048.55	63	17/06/2025	2573	895139.80
19	19/08/2025	7364	2240247.30	64	16/06/2025	5597	1952510.45
20	18/08/2025	19210	5763016.00	65	13/06/2025	12885	4473394.65
21	14/08/2025	11310	3376510.55	66	12/06/2025	11934	4234169.00
22	13/08/2025	3686	1157027.95	67	11/06/2025	25826	9370052.65
23	12/08/2025	2487	768776.20	68	10/06/2025	10560	3864048.50
24	11/08/2025	5374	1652764.60	69	09/06/2025	12691	4655771.85
25	08/08/2025	4641	1461564.15	70	06/06/2025	4663	1651015.65
26	07/08/2025	2785	894362.90	71	05/06/2025	11426	4089562.30
27	06/08/2025	5633	1834017.55	72	04/06/2025	11720	4134993.10
28	05/08/2025	3067	1012606.55	73	03/06/2025	5025	1712912.70
29	04/08/2025	1614	528879.05	74	02/06/2025	7766	2644591.30
30	01/08/2025	2839	938733.30	75	30/05/2025	6049	2032680.80
31	31/07/2025	2265	750219.80	76	29/05/2025	6853	2308784.90
32	30/07/2025	4461	1481007.95	77	28/05/2025	6729	2270846.15
33	29/07/2025	6803	2207962.65	78	27/05/2025	10077	3394113.25
34	28/07/2025	5832	1939549.25	79	26/05/2025	18345	6147887.90
35	25/07/2025	8141	2705819.35	80	23/05/2025	4949	1706567.95
36	24/07/2025	9372	3142602.70	81	22/05/2025	19693	6784583.00
37	23/07/2025	7075	2339364.45	82	21/05/2025	6593	2322154.30
38	22/07/2025	4853	1620533.95	83	20/05/2025	18668	6829406.25
39	21/07/2025	10475	3531964.75	84	19/05/2025	31938	11735696.95
40	18/07/2025	8840	3021102.20	85	16/05/2025	31743	11457922.40
41	17/07/2025	10885	3685779.55	86	15/05/2025	12551	4545433.95

HEMANG SHAH**(IBBI Registered Valuer)****Co - Venture Hub, 314-316, 3rd 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**

42	16/07/2025	4278	1460095.55	87	14/05/2025	4908	1797913.50
43	15/07/2025	4721	1617574.00	88	13/05/2025	7164	2613448.50
44	14/07/2025	3461	1180598.00	89	12/05/2025	9303	3421911.55
45	11/07/2025	3793	1289146.80	90	09/05/2025	5708	2007165.45
Average Price							327.80

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	15/09/2025	15889	4313175.15	6	08/09/2025	24784	6566380.50
2	12/09/2025	6822	1804708.95	7	05/09/2025	8711	2373859.15
3	11/09/2025	57672	15397721.65	8	04/09/2025	6574	1823860.35
4	10/09/2025	13240	3611477.95	9	03/09/2025	6636	1842260.35
5	09/09/2025	42635	11224151.75	10	02/09/2025	8950	2476750.55
Average Price							268.01

A	Average of 90 trading days VWAP	327.80
B	Average of 10 trading days VWAP	268.01
C	Applicable Minimum Price (Higher of the A or B)	327.80