



# BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN : L65923DL1982PLC290287

01<sup>st</sup> October, 2022

To,  
BSE Limited,  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai - 400001  
(Scrip Code: 539946)

ISIN: INE217E01014

**Subject: Re-Submission of Annual Report For the Financial Year 2021-2022 including notice convening the 40<sup>th</sup> Annual General Meeting for M/s Bazel International Ltd. ("the Company")**

Dear Sir(s),

In Compliance to Regulation 30 and Regulations 34(1)(b) of the SEBI (Listing Obligations and disclosures Requirements) Regulation, 2015, we submit herewith a revised copy of the Annual Report For the Financial year ending 31<sup>st</sup> March 2022 including the Notice Convening the 40th Annual General Meeting (AGM) of the company which was held on Friday, 30th September, 2022 at 02:00 P.M at the Registered Office of the Company at II-B/20, First Floor, Lajpat Nagar, New Delhi-110024 as there following changes-

The Shareholders present at the AGM has passed the following resolution with modifications:-

**Item no. 8- Approval of employee stock option scheme 2022 (ESOP) for the employees of the Company**

The following changes are made in the resolution 7 of the notice dated 07<sup>th</sup> September 2022-

i) **Insertion of the words 'to the Trust or' and '(as may be decided by the board)' in the third sub resolution , to be read as-**

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot Equity Shares to the Trust or directly to the eligible Employees '(as may be decided by the board) upon exercise of Options from time to time in accordance with "BAZEL ESOP 2022" and such equity shares so issued and allotted as mentioned herein before shall rank *pari-passu* in all respects with the existing equity shares of the Company.

ii) **Insertion of new sub part of the resolution after the third part/sub resolution, to be read us under-**

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to form a Trust, to make related alterations in the "BAZEL ESOP 2022" in this respect and to do all such acts and matters as may be necessary for giving effect to the above resolution.

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Regd. Office : II-B/20, First Floor, Lajpat Nagar, New Delhi-110024  
Phone No. : 011-46081516, E-mail : bazelinternational@gmail.com  
Website : www.bazelinternational ltd.com  
GST No. : 07AACCB1474G1ZX

Accordingly, changes have been made in the Explanatory statement in sub point 20 named as other terms of sub point n of item no 8 to be read as -

The Board or Compensation / Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the Scheme in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option Grantees.

The Board or Compensation / Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the BIL Employee Stock Option Plan 2022' ("BAZEL ESOP 2022"/ "Plan"),subject to compliance with the Applicable Laws and Regulations.

The Board is further authorized to form a Trust, to make related alterations in the "BAZEL ESOP 2022" and to do all such acts and matters as may be necessary in this respect.

**The Shareholders has thus authorized the Board to issue and allot ESOP's through trust route/directly to the employees as may be decided by the Board.**

Kindly take the same on record

**Thanking You**

**For Bazel International Ltd.**

**Preeti Puri**

**(Company Secretary and Compliance Officer)**

**Off. Add.:** II-B/20, First Floor Lajpat Nagar,  
New Delhi-110024

08<sup>th</sup> September 2022

To,  
BSE Limited,  
PhirozeJeejeebhoy Towers,  
Dalal Street, Mumbai - 400001  
(Scrip Code: 539946)

ISIN: INE217E01014

**Subject: Submission of Annual Report For the Financial Year 2021-2022 including notice convening the 40<sup>th</sup> Annual General Meeting for M/s Bazel International Ltd. (“the Company”)**

Dear Sir(s),

In Compliance to Regulation 30 and Regulations 34 of the SEBI (Listing Obligations and disclosures Requirements) Regulation, 2015, we submit herewith a copy of the Annual Report For the Financial year 21-22 including the Notice Convening the 40th Annual General Meeting of the company scheduled to be held on Friday, 30th September, 2022 at 02:00 P.M at the Registered Office of the Company at II-B/20,First Floor, Lajpat Nagar, New Delhi-110024. Kindly take the same on record

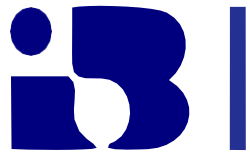
**Thanking You**

**For Bazel International Ltd.**

**Preeti Puri**  
**(Company Secretary and Compliance Officer)**  
**Off. Add.:** II-B/20, First Floor Lajpat Nagar,  
New Delhi-110024

**40<sup>TH</sup> ANNUAL REPORT**

**2021-22**



**BAZEL INTERNATIONAL LTD.**

**(A BSE LISTED NBFC)**

**CIN: L65923DL1982PLC290287**

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## **COMPANY INFORMATION**

**CIN NO.:** L65923DL1982PLC290287

**WEBSITE:** [www.bazelinternationaltd.com](http://www.bazelinternationaltd.com)

**E-MAIL ID:** [bazelinternational@gmail.com](mailto:bazelinternational@gmail.com)

**ISIN:** INE217E01014

## **REGISTRAR OF COMPANIES**

### **State of Delhi and Haryana**

4<sup>th</sup>Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019

### **REGISTERED OFFICE**

II-B/20, First Floor, Lajpat Nagar, New Delhi-110024

### **REGISTRAR AND SHARE TRANSFER AGENT**

Skyline Financial Services Private Limited

Address: D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi-110020

### **STATUTORY AUDITOR**

M/s Krishna Rakesh & Co., Chartered Accountant

FRN: 009088N

Address: 143, Kohat Enclave, 2nd Floor, Pitampura, Delhi -110034

### **CHIEF FINANCIAL OFFICER (KMP)**

Mr. Manish Kumar Gupta

### **BOARD OF DIRECTORS**

1. Mr. Pankaj Dawar (Managing Director)
2. Ms. Shweta Dawar (Non-Executive Director)
3. Mr. Makhan Singh Kainth (Independent Director)
4. Ms. Pooja Bhardwaj (Independent Director)
5. Mr. Prithvi Raj Bhatt (Independent Director)
6. Mrs. Aruna (Executive Director)

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Preeti Puri

### **SECRETARIAL AUDITOR**

M/s Meenu G & Associates,

Address: 9089/2, Multani Dhanda, Pahar Ganj, New Delhi- 110055

## **BANKERS**

Kotak Mahindra Bank Limited  
Canara Bank

## **STOCK EXCHANGE WHERE COMPANY IS LISTED**

BSE Limited (Bombay Stock Exchange)

## **BOARD COMMITTEES**

### **A. AUDIT COMMITTEE**

- (i) Ms. Pooja Bhardwaj (Chairperson)
- (ii) Mr. Prithvi Raj Bhatt (Member)
- (iii) Ms. Shweta Dawar (Member)

### **B. NOMINATION AND REMUNERATION COMMITTEE**

- (i) Mr. Prithvi Raj Bhatt (Chairman)
- (ii) Ms. Pooja Bhardwaj (Member)
- (iii) Ms. Shweta Dawar (Member)

### **C. STAKEHOLDER RELATIONSHIP COMMITTEE**

- (i) Ms. Pooja Bhardwaj (Chairperson)
- (ii) Mr. Pankaj Dawar (Member)
- (iii) Ms. Shweta Dawar (Member)

### **D. RISK MANAGEMENT COMMITTEE**

- (i) Mr. Pankaj Dawar (Chairman)
- (ii) Ms. Shweta Dawar (Member)
- (iii) Ms. Pooja Bhardwaj (Member)

## **NOTICE OF 40<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 40<sup>th</sup> Annual General Meeting (“AGM”) of the shareholders of M/s Bazel International Ltd. (“the Company”) will be held on Friday, the 30<sup>th</sup> day of September, 2022 at 02:00 P.M at II-B/20, First Floor, Lajpat Nagar, New Delhi-110024 to transact the following businesses as:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet for the financial year ended 31<sup>st</sup> March, 2022 together with the Profit and Loss Account, Cash Flow Statement for the financial year ended on that date along with schedules appended thereto and the Report of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Ms. Aruna (DIN: 08582061), who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS**

#### **3. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to Section 13, 15 and other applicable provisions of Companies Act 2013 (‘the Act’) read with the rules and regulations made thereunder including any amendment, re-enactment or statutory modification thereof and subject to such other requisite approvals, if any, in this regard from the appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), consent of the shareholders be and is hereby accorded to adopt the new Memorandum of Association as prescribed in Table-A of Schedule I of the Act, in place of the existing Memorandum of Association with no change in the objects, except numbering of the same in existing Clause III (A) containing the Main Objects sub-clause no. 1,2,3,5,13 to 15, copy of which is placed before the meeting.

**RESOLVED FURTHER THAT** the new clause namely, Clause III (B) “Matters which are necessary for furtherance of the Objects” be inserted with Objects specified in Clause III (A) sub-clause no. 4,6-12,16-45, and “Other Objects” specified in Clause III (C) sub clause no. 1 to 70 copy of which is placed before the meeting.



#### **4. ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION (AOA) OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013,('The Act') read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the shareholders of the Company be and is hereby accorded to adopt new set of Articles of Association as prescribed in Table-F of Schedule I of the Act, in substitution of existing Articles of Association of the Company, copy of which is placed before the meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### **5. TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:

**"RESOLVED** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder (including any amendment thereto or re-enactment thereof) and the Articles of Association of the Company, the approval of the Shareholders be and is hereby accorded to increase the authorized Share Capital of the Company from the existing Authorised Share Capital of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh only) divided into 15,00,000 (Fifteen Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh only ) divided into Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten only) each, thereby making addition of Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company relating to share capital be and is hereby altered by deleting the same and substituting in its place the following, as new Clause V:

V. "The Authorized Share Capital of the Company is Rs 2,50,00,000 (Rupees Two Crore Fifty Lakhs only ) divided into Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten only) each".

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

#### **6. TO APPROVE AN INCREASE IN REMUNERATION OF MR. PANKAJ DAWAR, MANAGING DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification, the following resolution as a special resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 197,198 and other applicable provisions, if any, of the Companies Act 2013 (“The Act”) and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modifications, amendments or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the Act and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of Articles of Association of the Company, and pursuant to the recommendation of Nomination and Remuneration Committee (‘NRC’) & Audit Committee (‘AC’), approval of the Shareholders be and is hereby accorded to revise the overall managerial remuneration of Mr. Pankaj Dawar (DIN: 06479649), Managing Director of the company, in excess of the limits specified in section 197 of the Act.

**RESOLVED FURTHER THAT** the overall managerial remuneration payable to Mr. Pankaj Dawar shall be such amount as may be fixed by the Board from time to time on the recommendation of the NRC & AC subject to the same may even exceeding the limit specified under Schedule V to the Companies Act, 2013, in such manner as may be required during his tenure.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be necessary, proper or desirable in the said regard.”

**7. TO CONSIDER AND APPROVE ISSUE OF SWEAT EQUITY SHARES TO MR. PANKAJ DAWAR (DIN: 06479649):**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a special Resolution:

**“RESOLVED THAT** pursuant to the provisions of section 54 of the Companies Act, 2013 (‘the Act’) read with Rule 8 of The Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the Securities Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the SEBI SBEB and Sweat Equity Regulations”), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘SEBI ICDR’) including any statutory modification(s) or re-enactment(s) thereto and further subject to such other approvals, permissions and sanctions as may be necessary from any other statutory authority and such conditions and modifications as may be prescribed or imposed while granting such approvals, consent of the shareholders be and is hereby accorded to issue 1,44,500 Equity Shares as Sweat Equity Shares of Rs. 10/- each to Mr. Pankaj Dawar (DIN: 06479649), Managing Director of the Company, for the value addition he continues to create in forth coming years while in employment of the Company, in such tranches as may be decided from time to time within the time permissible under relevant regulations, at Rs. 109.72/- per share on the basis of the valuation report dated 07<sup>th</sup> September 2022\_ received from M/s Kunvarji Finstock Private Limited(SEBI Category I Merchant Banking registration Number – INM000012564).

**RESOLVED FURTHER THAT** the Valuation Report dated 07<sup>th</sup> September 2022\_ has been taken from M/s Kunvarji Finstock Private Limited(SEBI Category I Merchant Banking registration Number

-INM000012564) for the purpose of valuing of the “Value Additions” of Mr. Pankaj Dawar, Managing Director of the Company which he continues to create in forth coming years while in employment of the Company.

**RESOLVED FURTHER THAT** the Equity Shares to be issued shall rank *pari-passu* with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the price of the same shall be determined as prescribed under SEBI SBEB and Sweat Equity Regulations 2021 read with SEBI ICDR Regulations 2018 and shall be subject to lock-in for a period of 3 year from the date of allotment of such Sweat Equity shares.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as maybe necessary or expedient in this regard at any stage without requiring the Board to secure any further consent or approval of the shareholders of the Company in this regard.”

**8. APPROVAL OF EMPLOYEE STOCK OPTION SCHEME 2022 (ESOP) FOR THE EMPLOYEES OF THE COMPANY**

To consider and, if thought it, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable provisions of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions contained in the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the **SEBI SBEB and Sweat Equity Regulations**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed, and any other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall deem to include any committees thereof, including the Compensation Committee/ Nomination and Remuneration Committee to exercise its powers, including the powers conferred by this resolution), consent of the shareholders of the Company be and is hereby accorded to introduce and implement the “**BIL Employee Stock Option Plan 2022**’ (**BAZEL ESOP 2022**’/ ‘**Plan**’)” the salient features of which are detailed in the Explanatory Statement to this Notice and to create, grant, offer, issue and allot from time to time, in one or more tranches, to or for the benefit of such person(s) who are in permanent employment of the Company, including Director of the Company, whether Whole-time director or not, including a Non-Executive Director, but excluding Promoter, Promoter group and independent Directors, a director who, either himself or through his relative or through any corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as “Employees”) selected on the basis of criteria decided by the Board under the “**BAZEL ESOP 2022**”

such number of stock options convertible into Equity Shares of the Company ("Options"), in one or more tranches, not exceeding 2,18,250 (Two Lakhs Eighteen Thousand Two Hundred Fifty) equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up at such price as may be fixed or determined by the Board in accordance with the "**BAZEL ESOP 2022**" where one employee stock option would convert into one fully paid-up equity share of face value of Rs. 10/- each upon exercise, on such terms and conditions and in such manner as the Board may decide in accordance with the provisions of the applicable laws .

**RESOLVED FURTHER THAT** the Scheme may also envisage provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase or subscribe to the said Securities of the Company in accordance with the provisions of the Act/Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot Equity Shares to the Trust or directly to the eligible Employees (as may be decided by the board) upon exercise of Options from time to time in accordance with "**BAZEL ESOP 2022**" and such equity shares so issued and allotted as mentioned herein before shall rank *pari-passu* in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to form a Trust, to make related alterations in the "**BAZEL ESOP 2022**" in this respect and to do all such acts and matters as may be necessary for giving effect to the above resolution.

**RESOLVED FURTHER THAT** the Shares arising out of Exercise of Vested Options shall be subject to a lock-in period of 3 years from the date of allotment of such Shares under "**BAZEL ESOP 2022**"**RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be issued and allotted on exercise of Options granted under "**BAZEL ESOP 2022**" and the exercise price of options granted under the "**BAZEL ESOP 2022**" shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of Rs.10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) and Regulation 5(2) of the **SEBI SBEB and Sweat Equity Regulations** for the purposes of administration of "**BAZEL ESOP 2022**"

**RESOLVED FURTHER THAT** the Board, which includes the Compensation Committee/ Nomination and Remuneration Committee be and is hereby authorized to formulate, evolve, decide upon and implement the "**BAZEL ESOP 2022**", determine the detailed terms and conditions of the aforementioned plan and including but not limited to the quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of

Options, to such employees of the Company, at price, at such time and on such terms and conditions as set out in the “**BAZEL ESOP 2022**” and as the Board or the Compensation/ Nomination and Remuneration Committee may in its absolute discretion think fit from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make any modifications, changes, variations, alterations or revisions in the “**BAZEL ESOP 2022**” as it may deem fit, from time to time or to suspend, withdraw or revive the “**BAZEL ESOP 2022**”, in conformity with applicable laws, provided such variations, modifications, alterations or revisions which are not detrimental to the interests of the Employees.

**RESOLVED FURTHER THAT** the Board shall take necessary steps for listing of the Equity Shares allotted under the “**BAZEL ESOP 2022**” on the Stock Exchanges, where the Shares of the Company are listed in accordance with the provisions of the **SEBI SBEB and Sweat Equity Regulations**, the **SEBI LODR Regulations** and other applicable laws and regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the “**BAZEL ESOP 2022**” at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein to Compensation/ Nomination and Remuneration Committee or such other Committees, to do all such acts, deeds, matters and things as also to execute such documents, writings and to take all such steps and decisions as may be necessary in this regard.”

9. **GRANT OF OPTIONS TO ISSUE SECURITIES EQUAL TO OR EXCEEDING ONE PER CENT (01%) BUT NOT EXCEEDING FIVE PER CENT (05%) OF THE ISSUED CAPITAL OF THE COMPANY DURING ANY ONE FINANCIAL YEAR TO IDENTIFIED EMPLOYEES UNDER “BIL EMPLOYEE STOCK OPTION PLAN 2022’ (‘BAZEL ESOP 2022’ / ‘PLAN’)”**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (“the Act”) and the Rule 12(4) of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum of Association and Articles of Association of the Company read with Regulation 6(3) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the **SEBI SBEB and Sweat Equity Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (“**SEBI LODR Regulations**”) including any modifications thereof and subject to such other approvals, permissions, consents and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, consents and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Compensation/ Nomination and Remuneration Committee, which the Board has constituted to

exercise its powers, including the powers conferred by this resolution), and notwithstanding ceiling limit for Grant of Option during any one Financial Year to any employee or director of the Company not exceeding One per cent (01%) of the issued Capital of the Company, consent of the Shareholders be and is hereby accorded for Grant of options to identified employees under “**BIL Employee Stock Option Plan 2022’ (‘BAZEL ESOP 2022’/ ‘Plan’)**” during any one year, equal to or exceeding One per cent (01%) but not exceeding Five per cent (05%) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of option in one or more tranches, on such terms and in such manner as stated in “**BIL Employee Stock Option Plan 2022’ (‘BAZEL ESOP 2022’/ ‘Plan’)**”.

**RESOLVED FURTHER THAT** the following employees, be and are hereby granted options equal to or exceeding one per cent (01%) but not exceeding Five per cent (05%) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Option as listed below:

<b>S. NO.</b>	<b>NAME OF THE EMPLOYEES</b>	<b>OPTION GRANTED</b>
1.	Mr. Manish Kumar Gupta (CFO of the Company)	65,475

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolutions, the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or desirable for such purpose, on behalf of the Company and to settle all questions, difficulties or doubts that may arise in this regard, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the members of the Company.”

**By the order of Board of Directors  
For BAZEL INTERNATIONAL LTD**

**Sd/-  
Preeti Puri  
Company Secretary and Compliance Officer  
Address: II-B/20, First Floor,  
Lajpat Nagar, New Delhi-110024**

**Date: 07.09.2022**

**Place: New Delhi**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**

The Instrument of Proxy, duly executed and properly stamped, should reach the Company at its registered office not less than 48 hours before the commencement of the Annual General Meeting. Proxy Form (MGT- 11) is enclosed herewith. Pursuant to the provisions of Section 105 of the Companies Act, 2013, (“the Act”) a person shall not act as a proxy for more than 50 (fifty) shareholders and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.

**PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION /AUTHORITY, AS APPLICABLE.** An incomplete proxy form or proxy form received beyond time limit is liable to be rejected. A proxy form is enclosed.

An incomplete proxy form received beyond time limit is liable to be rejected. A proxy form is enclosed.

2. Shareholders/Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Annual Report. No extra attendance slip and/or Annual Report will be provided at the venue of the Annual General Meeting. Also, Route map to the venue of the meeting is enclosed.
3. In view of the continuing Covid-19 pandemic, In compliance with the provisions of circulars issued by Ministry of Corporate Affairs (“MCA”) dated May 05<sup>th</sup>, 2022 read together with circulars dated 08<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 05<sup>th</sup> May, 2020, (collectively referred to as “MCA Circulars”), 2013, SEBI Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 issued by the Securities and Exchange Board of India (“SEBI Circular”), issued by the Securities and Exchange Board of India (“SEBI Circular”), The notice of 40th AGM and other documents are being sent only through electronic mode to those shareholders whose name appears as on 1<sup>st</sup> cut-off date i.e Friday, 02<sup>nd</sup> September, 2022 (cut-off date) in the Register of Member and whose email addresses are registered with the Company/Depositories and as received from Skyline Financial Services Private Ltd.
4. AGM Notice and Annual Report are also available on the website of the Company i.e [www.bazelinternational.com](http://www.bazelinternational.com) and on the website of BSE Limited (Stock Exchange of India Limited) at [www.bseindia.com](http://www.bseindia.com).
5. An Explanatory Statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks

associated with physical shares and for ease of portfolio management, shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form. Shareholders can contact the Company or Company's Registrars and Transfer Agents, Skyline Financial Services Private Ltd, in this regard.

7. Shareholders holding shares in dematerialized form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, contact numbers etc. to their Depository Participant (DP). Shareholders holding shares in physical form are requested to intimate such details to the RTA.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN to the Company/RTA.
9. Non-Resident Indian shareholders are requested to inform Company/RTA, regarding:
  - Change in their residential status on return to India for permanent settlement.
  - Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the Bank with pin code number, if not furnished earlier.
10. To support the 'Green Initiative', Those Shareholders, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 40<sup>th</sup> AGM and the Annual Report for the financial year 2021-2022 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
  - a) For Shareholders holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at [bazelinternational@gmail.com](mailto:bazelinternational@gmail.com) or to the Company's Registrars and Transfer Agents, Skyline Financial Services Private Ltd at [info@skylinerta.com](mailto:info@skylinerta.com).
  - b) For the Shareholders holding shares in DEMAT form, please update your email address through your respective Depository Participant(s).
11. Authorizing their representative to attend and vote on their behalf at the Meeting. Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall where the AGM is proposed to be held. Shareholders who hold shares in electronic form are requested to bring their Client ID and DP ID numbers for identification.
12. In compliance with provisions of Section 108 of The Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Shareholders the facility to exercise their right to vote by electronic means and the business may be transacted through remote e-voting facility (i.e. facility of casting votes by using an electronic



voting system from a place other than the venue of AGM). The Company has engaged the services of Skyline Financial Services Private Limited as the Agency to provide remote e-voting facility.

- 13.** Corporate Shareholders intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution/ Letter of Authorization/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting at the Company's email ID at [bazelinternational@gmail.com](mailto:bazelinternational@gmail.com) or can present the same at the venue of Annual General Meeting.
- 14.** In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Shareholders will be entitled to cast vote at the AGM.
- 15.** As per the provisions of Section 72 of the Act, the facility for registration of nomination is available for the shareholders in respect of the shares held by them. Shareholders holding shares in physical form in single name are advised to make nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013. They are requested to write to RTA of the Company in prescribed form i.e. Form No. SH -13 as per the Companies (Share Capital and Debentures) Rules, 2014. In case of shares held in dematerialized form, the nomination form has to be lodged directly with the respective Depository Participant (DP).
- 16.** Further, member desires to opt out / cancel the nomination and to record a fresh nomination, requested to submit Form ISR-3 (in case of shares are held in physical form) or SH-14 (in case of shares are held in electronic mode).
- 17.** SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates /folios; and transmission and transposition. In this regards, shareholders are requested to make request in Form ISR - 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
- 18.** Proxies shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting.
- 19.** Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/phone numbers, PAN, mandates, nominations and bank details etc., to their Depository Participants ("DPs") in case shares are held by them in electronic form and to Company's RTA i.e M/s. Skyline Financial Services Private Limited in Form ISR-1, in case shares are held by them in physical form.
- 20.** Shareholders desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which inter-alia provide the process and manner for e-voting, login ID, generating password and time schedule, including the time period during which the votes may be cast etc. Information and other instructions relating to e-voting are given with e-voting communication.
- 21.** Registration of email ID and Bank Account details:

- In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.
- In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, Please send request letter to the Company's email at [bazelinternational@gmail.com](mailto:bazelinternational@gmail.com).
- In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

**22.** Pursuant to section 91 of the Companies Act, 2013, the register of shareholders and the share transfer books of the Company will remain closed from 24<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022 (both days inclusive) for the purpose of Annual General Meeting.

The Securities and Exchange Board of India (SEBI) has vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN to the Company and M/s. Skyline Financial Services Private Limited, (R & T Agent).

The Company is providing facility of REMOTE E- VOTING and the business may be transacted through such voting. Details instructions are provided in the notice itself.

**23.** The facility for voting through Ballot paper shall also be made available at the meeting and shareholders attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.

**24.** The shareholders who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

**25.** The ISIN of the Equity Shares of Rs.10/- each is INE217E01014.

**26.** Electronic copy of the Notice of Annual General Meeting and Annual Report 2021-22 is being sent to all the shareholders whose email-IDs are registered with the Company/Depositories for communication purposes unless any member has requested for a hard copy of the same.

**27.** All the material documents including Resolutions, Memorandum and Articles of Association of the Company, Notice of AGM and the statement pursuant to Section 102(1) of the Act etc. are open for inspection to the shareholders during business hours on all days except Saturdays, Sundays and Public Holidays till the conclusion of the Annual General Meeting at the registered office of the Company.

**28.** For security reasons, no article / baggage will be allowed at the venue of the meeting.

**29.** Shareholders who hold shares in dematerialized form are requested to write their Client ID and DPID

Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.

30. The persons who have acquired shares and become shareholders of the Company after the dispatch of notice and holding shares as on the record date (i.e 2<sup>nd</sup> cut-off date) i.e. 23<sup>rd</sup> September, 2022, then the member may obtain Login ID and other e-Voting related details from the Company's RTA.
31. The Board has fixed 02<sup>nd</sup> September, 2022 as the Date for determining the shareholders for the purpose of dispatching the Notice of AGM. Only those Shareholders, whose names appear in the Register of Shareholders / List of beneficial owners as on 23<sup>rd</sup> September, 2022 (2<sup>nd</sup> Cut-off Date), shall be entitled to vote (through remote e-voting / physical ballot paper) on the resolutions set forth in this Notice and their voting rights shall be in proportion to their shares in the paid up equity share capital of the Company as on the Cut-off Date. A person who is not a Member as on the Cut-off Date should treat this Notice for information only.
32. Only bonafide shareholders of the Company whose names appear on the Register of Shareholders / Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non- shareholders from attending the meeting.
33. Shareholders can opt for only one mode of voting i.e. either by physical ballot paper or by remote e-voting. However, if Shareholders cast their vote through both mode of voting, then the voting through remote e-voting shall prevail.
34. The remote e-Voting period commences on Tuesday, the 27<sup>th</sup> day of September, 2022 (9.00 a.m. IST) and ends on Thursday, the 29<sup>th</sup> day of September, 2022 (5.00 p.m. IST). During this period, Shareholders of the Company, holding shares both in physical form and in dematerialized form, as on the 2<sup>nd</sup> cut-off date i.e. Friday, the 23<sup>rd</sup> day of September, 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Skyline Financial Services Private Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the Shareholders (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company.
35. The e-Voting Event Number, User ID and Password for remote e-voting are being sent by e-mail, to those Shareholders who have registered their e-mail ID's and along with physical copy of AGM Notice to those Shareholders, who have not registered their e-mail ID's.
36. The Shareholders, who have cast their votes by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.
37. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by ICSI in respect of the directors seeking appointment/re-appointment at the AGM, is provided in their respective explanatory statement. The Directors being eligible, offers themselves for re-appointment as required under the Companies Act, 2013 and the Rules made there under is also provided in the annexure to the Notice.

38. The Company has appointed M/s Meenu G. & Associates, Delhi as the Scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and physical voting during the AGM, to ensure that the process is carried out in a fair and transparent manner. The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.
39. The Scrutinizer will make a consolidated Scrutinizers Report of the total votes cast in favour or against and invalid votes if any, within 2 working days to the Chairman or in his absence to any other Director authorized by the Board, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman or in his absence by the Company Secretary
40. The result declared along with the Scrutinizer's Report will be displayed on the notice board of the Company at its Registered Office and Company's website i.e., [www.bazelinternationaltd.com](http://www.bazelinternationaltd.com). The result shall also be submitted with the Stock Exchanges, where the Company's shares are listed.
41. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. 30<sup>th</sup> September, 2022.
42. Since the Company's shares are in compulsory demat trading, to ensure better service and elimination of risk of holding shares in physical form, we request shareholders holding shares in physical form to dematerialize their shares at the earliest.
43. Shareholders seeking any information with regard to Annual Accounts at the time of meeting are requested to send their queries to the Company at least 7 days before the date of meeting so as to enable the management to keep the information ready.
44. Shareholders are requested to bring their attendance slip along with their copy of Annual Report along with them at the Meeting.
45. The documents referred to in the Notice are open for inspection at the Registered Office of the Company on any working day (except Sunday and holiday) between 10.00 A.M. to 12.00 Noon up to the date of Annual General Meeting. The above may be treated as an abstract/compliance under section 190 of the Act.
46. The Register under Section 189 (4) of the Companies Act, 2013 shall be produced at the commencement of the meeting and shall remain open and accessible during the continuance of the meeting.

#### **47. VOTING THROUGH ELECTRONIC MEANS**

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and

Disclosure Requirements) 2015 , the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The remote e-voting period begins on Tuesday, 27<sup>th</sup> September, 2022 at 09:00 A.M. and ends on Thursday, 29<sup>th</sup> September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Shareholders, whose names appear in the Register of Shareholders / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2022.
- v. The process and manner for remote e-voting are as under:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by</li> </ol>

typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

4. Shareholders/Shareholders can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.

2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.

3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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**Important note:** Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and

	Client ID is 12***** then your user ID is IN300***12*****.
b) For Shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to
- c) Change your password.
- d) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**



### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmeenu1@gmail.com](mailto:csmeenu1@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (NSDL) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to ([bazelinternational@gmail.com](mailto:bazelinternational@gmail.com)).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([bazelinternational@gmail.com](mailto:bazelinternational@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode.](#)

3. Alternatively shareholder/shareholders may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **48. SOP's FOR COVID-19**

The Company shall be convening the AGM after taking all the necessary precautions required in this COVID 19 pandemic situation such as:

- There will be proper sanitization in the area and it will be taken care by all means at all times.
- The Company shall be taking all measures for ensuring safety for the employees and other workers.
- Clean your hands often. Use soap and water, or an alcohol-based hand rub.
- Wear a mask when physical distancing is not possible.
- Don't touch your eyes, nose or mouth.
- Stay home if you feel unwell.
- Temperature shall be checked before entry in the premises.
- Once entered the premises, the employees won't be allowed to go out of the place in the Official hours. They are allowed to leave the office at the close of office hours only.
- No eatables will be served as a part of safety in this COVID 19 situation.
- Everyone shall carry their water bottles and eatables themselves to ensure all possible means of safety.
- Maintain a safe distance from anyone who is coughing or sneezing.
- Masks shall be a mandatory requirement for the employees, and the Logo shall be displayed everywhere in the organization stating as under:

By the order of  
Board of Directors  
For **BAZEL INTERNATIONAL LTD**

Sd/-

**Preeti Puri**  
**(Company Secretary and Compliance Officer)**

**Office Address:** II-B/20, First Floor,  
Lajpat Nagar, New Delhi 110024

**Date:** 07.09.2022

**Place:** New Delhi

**PROXY FORM**

**MGT-11**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

**CIN:** L65923DL1982PLC290287

**Name of the company:** Bazel International Ltd.

**Registered office:** II-B/20, Lajpat Nagar, New Delhi 110024

**Name of the member(s):**

**Registered address:**

**E-mail ID:**

**Folio No/ Client ID:**

**DP ID**

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

1. **Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**E-mail ID:** \_\_\_\_\_

**Signature** \_\_\_\_\_ , or failing him

2. **Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**E-mail ID:** \_\_\_\_\_

**Signature** \_\_\_\_\_ , or failing him

3. **Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**E-mail ID:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

Affix Re 1/- Revenue Stamp
----------------------------------

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 40<sup>th</sup> **(FORTIETH) Annual General Meeting** of the Company, to be held on Friday, the 30<sup>th</sup> day of September, 2022 at 02:00 P.M. at II-B/20, First Floor, Lajpat Nagar, New Delhi-110024 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Particulars
<b>Ordinary business</b>	
1	To receive, consider and adopt the audited Balance Sheet for the financial year ended 31 <sup>st</sup> March, 2022 together with the Profit and Loss Account, Cash Flow Statement for the financial year ended on that date along with schedules appended thereto and the Report of the Auditors and Board of Directors thereon.
2	To appoint a Director in place of Ms. Aruna (DIN: 08582061), who retires by rotation and being eligible, offers herself for re-appointment.
<b>Special Business</b>	
3	Adoption of new set of Memorandum of Association (MOA) of the Company.
4	Adoption of new set of Memorandum of Association (MOA) of the Company.
5	To increase the Authorized Share Capital of the Company and alteration of Memorandum Of Association of the Company.
6	To approve an increase in remuneration of Mr. Pankaj Dawar, managing director of the Company.
7	To consider and approve issue of Sweat Equity shares to Mr. Pankaj Dawar (DIN: 06479649)
8	Approval of Employee Stock Option Scheme 2022 (ESOP) for the employees of the Company.
9	Grant of options to issue securities equal to or exceeding one per cent (01%) but not exceeding five per cent (05%) of the issued capital of the Company during any one financial year to identified employees under "BIL Employee Stock Option Plan 2022" ('ESOP 2022' / 'Plan')

Signed this .....Day of..... 2022.

Signature of Shareholder .....

Signature of Proxy holder(s) .....

***Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.***

**ATTENDANCE SLIP**

Name	
Address	
DP ID*	
Client ID*	
Folio No.	
No. of Shares held	

\*Applicable for investors holding shares in Electronic form.

1. I hereby record my presence at 40<sup>th</sup> (**Fortieth**) Annual General Meeting of the Company, being held on Friday, the 30<sup>th</sup> Day of September, 2022 at 02:00 P.M. at II-B/20, First Floor, Lajpat Nagar, New Delhi-110024

2. Signature of the Shareholder/ Proxy Present

3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.

4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Notice for reference at the meeting.

Signed this..... Day of.....2022

Signature of shareholder.....

Signature of Proxy holder(s).....

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the registered of the company, not less than 48 hours before the commencement of the Meeting.

## ELECTRONIC VOTING PARTICULARS

<b>EVEN (Electronic Voting Event Number)</b>	<b>PASSWORD</b>	<b>USER ID</b>	<b>NO. OF SHARES</b>
122378			

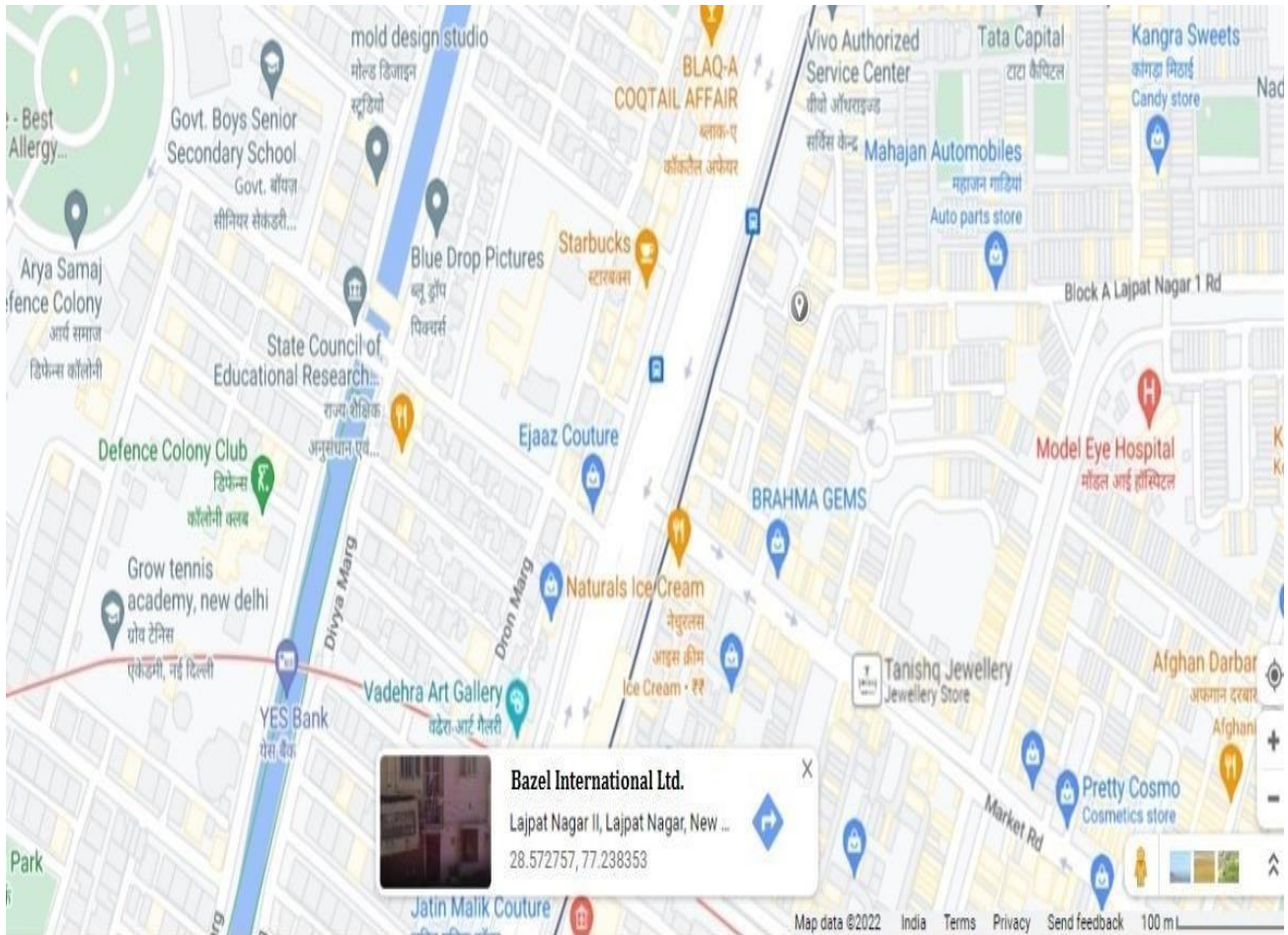
**The e-voting facility will be available during the following voting period:**

<b>Commencement of e-voting</b>	From 09.00 A.M. on 27 <sup>th</sup> September, 2022 (Tuesday)
<b>End of e-voting</b>	Upto 05.00 P.M. on 29 <sup>th</sup> September, 2022 (Thursday)

Notes:

- ❖ The cut-off date for the purpose of e-voting is 23<sup>rd</sup> September, 2022.
- ❖ Please read the instructions printed under the Notes to the Notice dated 07<sup>th</sup> September, 2022 of the 40<sup>th</sup> Annual General Meeting of the Company. The e-Voting modules shall be disabled by NSDL for voting thereafter.

**Route Map for AGM of Bazel International Ltd .to be held on 30<sup>th</sup> September, 2022**



If undelivered please return to:  
**BAZEL INTERNATIONAL LTD.**

**Regd.Office: II-B/20, First Floor,**

**Lajpat Nagar, New Delhi-110024**

**E-mail:**[bazelinternationaltd@gmail.com](mailto:bazelinternationaltd@gmail.com)

**Form No. MGT-12**

**[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]**

**POLLING PAPER**

**FORTIETH ANNUAL GENERAL MEETING SCHEDULED ON FRIDAY, THE 30<sup>th</sup> DAY OF SEPTEMBER, 2022 AT 02:00 P.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT II-B/20, FIRST FLOOR, LAJPAT NAGAR, NEW DELHI-110024**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the first named shareholder (in block letters)	
2.	Postal Address	
3.	Registered Folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

**I hereby exercise my vote in respect of Special resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:**

<b>S. No.</b>	<b>Resolution</b>	<b>Number of share held</b>	<b>For</b>	<b>Against</b>
1.	To receive, consider and adopt the audited Balance Sheet for the financial year ended 31 <sup>st</sup> March, 2022 together with the Profit and Loss Account, Cash Flow Statement for the financial year ended on that date along with schedules appended thereto and the Report of the Auditors and Board of Directors thereon.			
2.	To appoint a Director in place of Ms. Aruna (DIN: 08582061), who retires by rotation and being eligible, offers herself for re-appointment.			
3.	Adoption of new set of Memorandum Of Association (MOA) of the Company.			
4.	Adoption of new set of Articles Of Association (MOA) of the Company.			
5.	To increase the Authorized Share Capital of the Company and alteration of Memorandum Of Association of the Company.			



6.	To approve an increase in remuneration of Mr. Pankaj Dawar, Managing Director of the Company.			
7.	To consider and approve issue of Sweat Equity shares to Mr. Pankaj Dawar (DIN: 06479649)			
8.	Approval of Employee Stock Option Scheme 2022 (ESOP) for the employees of the Company.			
9.	Grant of options to issue securities equal to or exceeding one per cent (01%) but not exceeding five per cent (05%) of the issued capital of the Company during any one financial year to identified employees under "BIL Employee Stock Option Plan 2022" ('ESOP 2022' / 'Plan')			

**Date: 30/09/2022      (Signature of the Shareholder)      (Name & Signature of the Proxy)**  
**Place: New Delhi**

**Note: Proxy who are attending and voting in this Fortieth Annual General Meeting on behalf of shareholders are requested to first write their name before signing it**

## **Dematerialization of physical shares and Updation of Bank Details & PAN**

Dear Shareholders,

We would like to inform you that Securities and Exchange Board of India (SEBI) vide their Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 Dated November 03, 2021 has mandated all holders of physical securities in listed companies to furnish the PAN, Nomination forms, Contact details, Bank account details, specimen signatures etc. to the RTA.

We observe from our records that the above said details of holders of physical securities have not been updated in your Folios. Hence, we request you to send the details of your PAN, Nomination form (format is uploaded on website of the Company i.e., <https://www.bazelinternationaltd.com> ), updated contact details, Bank account details, specimen signatures to the Registrar and Share Transfer Agent (RTA) (i.e., Skyline Financial Services Private Limited) of the Company on or before April 01, 2023. If the RTA doesn't have the above said details on April 01, 2023 then the Folio shall be frozen by the RTA.

The RTA shall revert the frozen folios to normal status upon

- a) Receipt of all the aforesaid documents / details or
- b) Dematerialization of all the securities in such folios.

Please also provide your Email Id, Phone / Mobile No. for record as well as for us to send to you communication by electronic means in accordance with various circulars issued by the Ministry of Corporate Affairs from time to time. Further, We would also like to inform you that SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated June 8, 2018, has mandated that the transfer of securities would be carried out in dematerialized form only w.e.f., April 01, 2019.

You are accordingly advised to dematerialize your physical shareholding at earliest. After April 01, 2019, no request for transfer of shares in physical form can be processed by the Company/RTA.

In order to dematerialize your shares, please open a Demat Account with any of the Depository Participant and submit your physical share certificate(s) with them for dematerialization to avoid inconvenience at later stage. An early action in the matter will save you from unnecessary hassle at a later date.

**Thanking you,  
Yours faithfully,  
For Skyline Financial Services Private Limited**

**Sd/-  
Authorized Signatory**

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMMENDED FROM TIME TO TIME)**

**Item No. 2:-**

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Name	Aruna
Age	34
Date of Birth	15/03/1988
Qualification	Graduate
Date of Appointment	20/05/2021
Expertise	She possesses good management techniques and rich experience. She possesses broad vision that shall be helpful for the Company to emerge more strongly.
Name of the Listed Companies in which Directorship held	Nil
Name of the Listed Companies in which Committee Shareholding held	Nil
Shareholding in the Company	Nil
Terms and Condition of re-appointment	As per the Nomination and Remuneration policy
Relationship with any Director(s)/ KMP of the Company	Nil
Number of Board Meeting attended during the year	7

**Item No. 03 &4 - ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION (MOA) AND ARTICLES OF ASSOCIATION OF THECOMPANY.**

The existing Memorandum of Association ("MOA") were based on the Companies Act, 1956 and several clauses in the existing MOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force.

The Existing regulations of the Articles of Association are replaced by the new set of regulations and adopted as new set of Articles of Association as per the requirements of Table F of First Schedule in the Companies Act, 2013. The modification in Articles of association is carried out to give effect to provisions of the Companies Act, 2013.

Consent of the shareholders by way of a Special Resolution is required in this regard.

The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the registered office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolutions no 3 and 4 for the approval by the shareholders as a Special Resolution.

**Item No. 5 - TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

The current Authorized Capital of the Company is Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakhs only ) divided into 15,00,000 (Fifteen Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and the Paid up Share Capital of the Company is Rs. 1,45,50,000/- (Rupees One Crore Forty Five Lakhs and Fifty Thousand only) divided in 14,55,000 (Fourteen Lakh Fifteen Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each. To meet the long term working capital needs of the Company it is proposed by the Board to induce additional funds by way of increasing the Share Capital. Your Board at its meeting held on 07<sup>th</sup> September 2022 subject to the approval of the shareholders, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to increase the Authorized Share Capital of the Company from Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakhs only ) to Rs. 2,50,00,000/- (Rupees Two Crore and Fifty Lakhs only ) divided into Rs. 25,00,000 /- (Rupees Twenty Five Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten only) each.

The proposed increase of Authorized Share Capital of the Company requires approval of the Shareholders at a General Meeting. Consequent upon the increase in Authorized Share Capital of the Company, Clause V of the Memorandum of Association of the Company will require alteration so as to reflect the increase in the Authorized Share Capital. A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the shareholders at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch of the AGM Notice till 30<sup>th</sup> September, 2022.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in item No. 4

of this Notice for the approval of the Shareholders by way of passing a Special Resolution.

**EXPLANATORY STATEMENT, PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**  
**Item No. 6 - TO APPROVE AN INCREASE IN REMUNERATION OF MR. PANKAJ DAWAR,**  
**MANAGING DIRECTOR OF THE COMPANY**

Mr. Pankaj Dawar, was re-appointed as Managing Director of the Company in its 39<sup>th</sup> Annual General Meeting for a period of 5 years commencing from 30<sup>th</sup> October, 2022 to 29<sup>th</sup> October, 2027.

He is a leading professional with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, research & innovation amongst others. He has been extensively involved in shaping and steering the long term strategy and making invaluable contributions towards the growth of the Company.

Further, considering the contribution of Mr. Pankaj Dawar and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on 07<sup>th</sup> September 2022 considered to increase his managerial remuneration over and above the limits as prescribed under Section 197 of the Companies Act 2013 ('the Act') but within the limits as specified under Schedule V of the Act.

Pursuant to clause (iv) of Section II of Schedule V of Companies Act, 2013 the following statement is given:

I.	General Information			
1)	Nature of industry			
2)	Date or expected date of commencement of commercial production	Not applicable		
3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable		
4)	Financial performance based on given indicators	Performance for:		
		Particulars	2021-22 (Rs)	2020-21 (Rs)
		Revenue (Interest Income):	115.47 cr	0.84 Cr
		Profit after Tax:	0.29 Cr	-0.33 Cr
		EPS:	2.04	(2.32)
5)	Foreign investments or collaborations, if any	Not applicable		
II.	Information about the Managing Director			
1)	Background details	Mr. Pankaj Dawar is an experienced professional with more than 24 years' experience in the industry.		
2)	Past Remuneration	Nil		

3)	Recognition or rewards	Not applicable
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4)	Job profile and his suitability	He has been associated with the Company since 2015 and have lead successful growth of the business.
5)	Remuneration proposed	Exceeding the limits as mentioned in section 197 of Companies Act 2013
6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position, and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him of the enhanced business activities of the company, proposed remuneration is commensurate with industry standards and board level positions held in similar sized and similarly positioned business.
7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	He is related to Mrs. Shweta Dawar as she is his spouse.
III)	Other Information	
1)	Reason for loss or inadequate profits	<p>Company's operations of FY 2020-21 were severely impacted due to significant economic uncertainty arising out of COVID-19 pandemic. Prolonged lockdowns announced by the Governments to contain the pandemic resulted in, sluggishness market conditions, setbacks in recovery of existing loan of customers etc. The Company however has made efforts in the F.Yr 21-22 and has managed to earn considerable profits. The operating revenues of the Company increased by more than 50%, the Company also earned net profits during the year as compared to losses in the previous year 20-21.</p> <p>Owing to above factors, despite the best efforts of the Management, the Company had inadequate profits for the financial year ended 31st March, 2021.</p> <p>It may be noted that the reasons for inadequacy of profits were beyond the control of the Company and its Management. The proposed remuneration is falling beyond the limits specified under Section 197 of the Companies Act 2013. However, the same is in the line with the industry standards for managerial personnel falling under the same cadre.</p>

2)	Steps taken or proposed to be taken for improvement	Our strategy has always been to maintain steady focus on key markets, where we can penetrate new segments and maximise margins The Company is expanding its business and proposing to lend money in other sectors such as real estate (Loan against Property ) and Transport sector (i.e Loan against New/Used Commercial vehicles)
3)	An expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance. We continue to expand our scale across key markets to take the fastest lane to relevant opportunity, maximize our portfolio, reach out to more customers and strengthen our margins.

None of the Director(s) and their relatives except Mr. Pankaj Dawar (himself) and Mrs. Shweta Dawar (spouse) is, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

The Board of Directors of your Company recommend the Resolution set out in item No. 5 of this Notice for the approval of the Shareholders by way of passing a Special Resolution.

**ITEM NO.7- ISSUANCE OF SWEAT EQUITY SHARES TO MR. PANKAJ DAWAR.**

The Company is proposing to issue 1,44,500 Equity Shares as Sweat Equity of Rs. 10/- each to Mr. Pankaj Dawar (DIN: 06479649), Chairman & Managing Director of the Company, for the value addition he continues to create in forth coming years while in employment of the Company, in such tranches as may be decided from time to time within the time permissible under relevant regulations, at Rs. 109.72/- per share on the basis of the valuation report dated 07<sup>th</sup> September 2022 received from M/s Kunvarji Finstock Private Limited(SEBI Category I Merchant Banking registration Number – INM000012564)It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

The Valuation report will be available for inspection by shareholders during 1.00 P.M. to 4.00 P.M. at the registered office of the Company on all working days i.e. on all days except on public holidays and on Saturdays and Sundays uptill the date of ensuing 40<sup>th</sup> Annual General Meeting of the Company.

**The details of explanatory statement containing the disclosures specified under clause (b) of sub-section (1) of section 54 of the Companies Act, 2013 (18 of 2013) and sub-regulation (1) of regulation 32 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are mentioned below;**



S.No.	Particulars	Disclosures
1.	Total no. of shares to be issued as sweat equity (10% of Equity Share Capital)	1,44,500
2.	The current market price of the shares of the company	Rs. 41.9/-
3.	The value of the intellectual property rights or technical know-how or other value addition to be received from the employee or director along with the valuation report /basis of valuation	Rs 1.58 Cr
4.	The names of the employees or directors or promoters to whom the sweat equity shares shall be issued and their relationship with the company	Mr. Pankaj Dawar, Managing Director
5.	the consideration including consideration other than cash, if any to be received for the sweat equity;	NA
6.	The price at which the sweat equity shares shall be issued.	Rs 109.72
7.	Ceiling on managerial remuneration, if any, which will be affected by issuance of such sweat equity/ Ceiling on managerial remuneration be breached by issuance of such sweat equity and how it is proposed to be dealt with;	The issuance of sweat equity shares to Mr. Pankaj Dawar, Managing Director of the Company is not within the limit of managerial remuneration as prescribed in section 197 of the Companies Act 2013. The Company is taking separate approval of shareholders for approval of increased remuneration of the Managing Director of the Company,
8.	Diluted Earnings Per Share pursuant to the issue of securities to be calculated in accordance with International Accounting Standards / standards specified by the Institute of Chartered Accountants of India. (Based on the Financial Statement of 31st March, 2022)	Rs 1.85/-
9.	the date of the Board meeting at which the proposal for issue of sweat equity shares was approved	07.09.2022
10.	The reasons or justification for the issue	The Sweat Equity Shares are issued for the value addition he continues to create in the forthcoming years while in employment of the Company. Mr. Pankaj Dawar has joined the Company as a Director in the year 2015 and as a Managing Director in the Company in year 2017 and has under took several reforms in credit appraisal. Taking into consideration his work and dedication as a Director and Managing

		Director, being an eminent professional possessing good management techniques and rich experience and basis the steep growth curve of the Company and his expertise in Finance and Credit loan which is more than 5 years, it was decided by the management of the Company to offer him Sweat Equity shares. Also, he possesses broad vision that shall be helpful for the Company to emerge more strongly in the near future.
11.	The class of shares under which sweat equity shares are intended to be issued	Equity
12.	The principal terms and conditions on which sweat equity shares are to be issued, including basis of valuation	1. The Sweat Equity Shares are issued pursuant to the value addition he continues to create in the forthcoming years while in employment of the Company at Rs. 109.72/-per share and shall be Lock-in for a period of 3 year from the date of allotment 2. Valuation as per Merchant Banker's Report. 3. Equity Shares to be issued shall rank pari passu with existing shares.
13.	the time period of association of such person with the Company	Mr. Pankaj Dawar is serving as the Managing Director of the Company since 2015.
14.	A statement to the effect that the company shall conform to the accounting policies and standards as specified by the Board	The Company confirms the same
15.	Class or classes of director to whom such equity shares are to be issued	Managing Director

None of the Directors, Key Managerial Personnel (KMP) of the Company except Mr. Pankaj Dawar (himself) and Mrs. Shweta Dawar (spouse) is interested in the resolution.

The Board of Directors of your Company recommend the Resolution set out in item No.6 of this Notice for the approval of the Shareholders by way of passing a Special Resolution.

**EXPLANATORY STATEMENT PURSUANT TO PURSUANT TO REGULATION 6(2) OF PART C OF SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 THE FOLLOWING STATEMENT IS GIVEN:**

**Item No. 8-**

**APPROVAL OF EMPLOYEE STOCK OPTION SCHEME 2022 (ESOP) FOR THE EMPLOYEE OF THE COMPANY**

Stock Options represent a reward system based on performance. They help companies attract retain and motivate the best available talent. Stock Options also provide a company with an opportunity to optimize its personnel costs. This also provides an opportunity to employees to participate in the growth of the company, besides creating long term wealth in their hands. Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company. Your Company believes in rewarding its Employees for their continuous hard work, dedication and support, which has led the Company on the growth path.

Keeping in line with the above, “**BIL Employee Stock Option Plan 2022’ (‘BAZEL ESOP 2022’/ ‘Plan’)**” has been formulated by the Company and to be implemented by Compensation /Nomination & Remuneration Committee constituted under Regulation 5 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB and Sweat Equity Regulations**”) and other applicable laws. The Scheme has been approved by the Board of Directors at their Meeting held on 07<sup>th</sup> September 2022, subject to the approval of the shareholders. The Scheme will be operated and administered under the superintendence of the Company’s Compensation Committee / Nomination and Remuneration Committee, which is a Committee of the Board of Directors, the majority of whose Members are Independent Directors. The Compensation Committee / Nomination and Remuneration Committee will formulate the detailed terms and conditions of the Scheme including:

- a. the quantum of options, shares or benefits as the case may be, per employee and in aggregate under a scheme;
- b. the kind of benefits to be granted under this scheme;
- c. the conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
- d. the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
- e. the specified time period within which the employee shall exercise the vested options or in the event of termination or resignation;
- f. the right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;
- g. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee:
  - i. the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;

- ii. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;
- h. the grant, vesting and exercise of shares, options or in case of employees who are on long leave;
- i. eligibility to avail benefits under this scheme in case of employees who are on long leave;
- j. the procedure for funding the exercise of options; and
- k. the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
  - i. permissible sources of financing for buy-back;
  - ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and
  - iii. limits upon quantum of specified securities that the company may buy-back in financial year.
- l. shall frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the Company and its employees, as may be applicable
- m. Approve forms, writings and/or agreements for use in pursuance of the **“BIL Employee Stock Option Plan 2022’ (‘BAZEL ESOP 2022’/ ‘Plan’)**”. The Board/Compensation/ NRC Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 by the Company and its Employees, as applicable.
- n. Any other related or incidental matters.

1.	Brief description of the scheme(s);	“ESOP – 2022’ has been formulated by the Company and to be implemented by Compensation Committee / Nomination & Remuneration Committee constituted under Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB and Sweat Equity Regulations”) issued by SEBI and other applicable laws. The Scheme has been approved by the Board of Directors at their Meeting held on 07 <sup>th</sup> September, 2022, subject to the approval of the shareholders.
2.	The total number of options, to	The total number of options that may, in the

	be offered and granted	<p>aggregate, be issued would be such number of options which shall entitle the option holders to acquire in one or more tranches upto 2,18,250 (Two Lakh Eighteen Thousand Two Hundred and Fifty) equity shares of face value of Rs. 10/- each (or such other adjusted figure for any bonus, stock splits, buy-back, scheme of arrangement or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).</p> <p><b>SEBI SBEB and Sweat Equity Regulations</b> require that in case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling Shares shall be deemed to be increased to the extent of such additional equity shares issued.</p> <p>An employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her options shall communicate the same to the Board or Committee in writing.</p>
3.	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);	The class of Employees eligible for participating in the Scheme shall be of Directors/Key Managerial Personnel/Senior management level and further excluding a director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and excluding Independent Directors as may be decided by the
4.	Requirements of vesting and period of vesting	Vesting of options may commence after a period of not less than one year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the ' <b>BIL Employee Stock Option Plan 2022</b> ' (' <b>BAZEL</b>

		<b>ESOP 2022”/ “Plan”)</b>
5.	Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options shall be vested	The Exercise Period in respect of an Option shall be after the expiry of the vesting period as stipulated in ‘ <b>BIL Employee Stock Option Plan 2022</b> ’ (“ <b>ESOP 2022</b> ”/ “ <b>Plan</b> ”).
6.	Exercise price, purchase price or pricing formula	<p>Exercise Price means the price at which the Option Grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under the Scheme.</p> <p>The Exercise Price shall be as may be decided by the Committee as is allowed under the SBEB and Sweat Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant.</p>
7.	Exercise period/offer period and process of exercise/acceptance of offer	<p>The Vested options shall be exercisable by the employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Compensation /Nomination and Remuneration Committee from time to time. The options shall lapse if not exercised within the specified exercise period. The options may also lapse, under certain circumstances even before the expiry of the specified exercise period.</p> <p>Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/Committee may decide.</p>
8.	The appraisal process for determining the eligibility of employees for the scheme(s);	The appraisal process for determining the eligibility of the Employee will be specified by the Compensation/ Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Compensation /

		Nomination and Remuneration Committee.
9.	Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any	The maximum number of options to be granted per employee per grant and in aggregate shall not exceed beyond 2,18,250 (Two Lakh Eighteen Thousand Two Hundred and Fifty) equity shares of face value of Rs. 10/- each i.e. not exceeding 15% of the Paid up equity Capital of the Company.
10.	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	The Board is authorized to issue and allot Equity Shares to the Trust or directly to the eligible Employees (as may be decided by the board) upon exercise of Options from time to time in accordance with “ <b>BAZEL ESOP 2022</b> ” and such equity shares so issued and allotted as mentioned herein before shall rank pari-passu in all respects with the existing equity shares of the Company, under the guidance of the Compensation/ Nomination and Remuneration Committee of the Board.
11.	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	The Scheme will involve only new issue of shares by the Company.
12.	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;	Not Applicable
13.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	Not Applicable
14.	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15;	The Company confirms the same.
15.	The method which the company shall use to value its options or SARs;	The Company follows fair value method for computing the compensation cost, if any, for the options granted.

16.	<p>The following statement, if applicable:</p> <p>'In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this the difference in profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';</p>	Not applicable
17.	Period of lock-in	The Shares arising out of Exercise of Vested Options shall be subject to a lock-in period of 3 years from the date of allotment of such Shares under <b>BIL Employee Stock Option Plan 2022' ("BAZEL ESOP 2022"/ "Plan")</b> .
18.	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	<p>The Board of Directors / the Compensation Committee shall, subject to the applicable provisions of any of the SEBI Regulations and Companies Act, 2013 and other applicable provisions, have right to specify the procedure for buy-back of the Employee Stock Options issued under this Scheme, if to be undertaken at any time by the company, and the applicable terms and conditions, including:</p> <p>(i) permissible sources of financing for buy-back;</p> <p>(ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and</p> <p>(iii) limits upon quantum of the Employee Stock Options that the company may buy-back in financial year.</p>
19.	Rights of the option holder	The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are allotted upon exercise of option.



20.	Other terms	<p>The Board or Compensation / Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the Scheme in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option Grantees.</p> <p>The Board or Compensation / Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the <b>BIL Employee Stock Option Plan 2022'</b> ("<b>BAZEL ESOP 2022</b>"/ "<b>Plan</b>"), subject to compliance with the Applicable Laws and Regulations.</p> <p>The Board is further authorized to form a Trust, to make related alterations in the "<b>BAZEL ESOP 2022</b>" and to do all such acts and matters as may be necessary in this respect.</p>
21.	Certificate from Secretarial Auditors	<p>In the case of every company which has passed a resolution for the scheme(s) under these regulations, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the Company in the general meeting.</p>

22.	Terms of the scheme:	<p>(1) A company may by special resolution of its shareholders vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees:</p> <p>Notwithstanding the provisions of sub-regulation (1), a company shall be entitled to vary the terms of the schemes to meet any regulatory requirement without seeking shareholders' approval by special resolution.</p> <p>(2) Subject to the proviso to clause (1), the company may by special resolution in a general meeting vary the terms of the schemes offered pursuant to an earlier resolution of the general</p>
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		<p>body but not yet exercised by the employee provided such variation is not prejudicial to the interests of the Option Grantees.</p> <p>(3) The notice for passing special resolution for variation of terms of the schemes shall disclose full details of the variation, the rationale therefore, and the details of the Option Grantees who are beneficiaries of such variation.</p> <p>(4) The Employees shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to them, till shares are issued on exercise of option.</p> <p>(5) The amount, if any, payable by the employees, at the time of grant of option-</p> <p>(a) may be forfeited by the company if the option is not exercised by the employees within the exercise period; or</p> <p>(b) the amount may be refunded to the employees if the options are not vested due to non-fulfillment of conditions relating to vesting of option as per the Employees Stock Option Scheme.</p>
23.	Transferability of Employee Stock Options:	<p>a) The Option shall not be pledged, hypothecated, mortgaged, or otherwise alienated in any other manner.</p> <p>b) Options shall not be transferable to any person except in the event of death/ Permanent Incapacity of the Option Grantee, in which case provisions of <b>BIL Employee Stock Option Plan 2022</b> (“ESOP 2022”/ “Plan”), would apply.</p> <p>c) No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death/ Permanent Incapacity of the Option Grantee, in which case provisions of <b>BIL Employee Stock Option Plan 2022</b> (“BAZELESOP 2022”/ “Plan”), would apply.</p>
24.	the conditions under which option vested in employees may lapse e.g.	<b>In case of vested Options-</b>

	in case of termination of employment for misconduct;	<p><b>Options exercised:</b> The vested options exercised by the Employee shall remain valid as per the terms of ESOP policy All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee on or before his/her last working day in the Company.</p> <p><b>Option not exercised up till Termination:</b> The Vested Options not exercised as on the date of separation shall stand cancelled.</p> <p><b>In case of unvested options-</b></p> <p>All the Unvested Options as on date of termination shall stand <b>cancelled</b> with effect from date of such termination.</p>
25.	the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee;	The employee shall exercise the vested options uptill the last date of his employment in the event of a proposed termination of employment or resignation of employee

As the Scheme would entail further shares to be offered to persons other than existing Shareholders of the Company, consent of the shareholders is sought pursuant to the provisions of section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per the requirement of Regulation 6 of the **SEBI SBEB and Sweat Equity Regulations** as and when applicable to the Company.

None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 7 except to the extent of their shareholding entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolution set out in Item No. 7 of the Notice for adoption by the Shareholders as Special Resolution.

**Item No. 8- GRANT OF OPTIONS TO ISSUE SECURITIES EXCEEDING ONE PER CENT (01%) BUT NOT EXCEEDING FIVE PER CENT (05%) OF THE ISSUED CAPITAL OF THE COMPANY DURING ANY ONE FINANCIAL YEAR TO IDENTIFIED EMPLOYEES UNDER “BIL EMPLOYEE STOCK OPTION PLAN 2022’ (‘ESOP 2022’/ ‘PLAN’)”**

The resolution set out at Item No.8 provides that a Company may grant option to an employee and to a director of the Company not exceeding one percent of the issued capital of the Company in one year. However, the Company may identify certain employee/s to whom it may be necessary to grant options exceeding one per cent in one year to ensure continuity of their service with the Company.

The resolution as set out in Item No. 8 provides that the Company may grant option equal to or exceeding One per cent (01%) but not exceeding Five per cent (05%) in One year to following employees as listed below:

<b>S.NO</b>	<b>NAME OF THE EMPLOYEES</b>	<b>OPTION GRANTED</b>
1.	Mr. Manish Kumar Gupta (CFO of the Company)	65,475

None of the Directors, Key Managerial Personnel except Mr. Manish Kumar Gupta, Chief Financial Officer of the Company including their relatives are interested or concerned in the resolution No. 9, except to the extent of their entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolutions set out in Item No. 8 of the Notice for adoption by the Shareholders as Special Resolution.

**By the order of Board of Directors  
For BAZEL INTERNATIONAL LTD**

Sd/-

**Preeti Puri**

**Company Secretary and Compliance Officer**

**Address: II-B/20, First Floor, Lajpat Nagar, New Delhi-110024**

**Date: 07.09.2022**

**Place: New Delhi**

## **DIRECTOR'S REPORT**

**TO,  
THE SHAREHOLDERS,  
BAZEL INTERNATIONAL LTD.**

Your Directors have pleasure in presenting the 40<sup>th</sup> Annual Report of Bazel International Ltd. ("the Company") on the business and operations of the Company together with the Audited Financial Statements and Accounts for the Financial Year ended 31<sup>st</sup> March, 2022.

### **1. BACKGROUND**

The Company is engaged as a (Non Deposit Accepting), Non-Banking Finance Company ("NBFC"), Holding Certificate of Registration (CORNo.B-14.03332), issued by the Reserve Bank of India ("RBI") dated 23rd March, 2016.

### **KEY BUSINESS, FINANCIAL AND OPERATIONAL HIGHLIGHTS**

#### **2. STATE OF COMPANY'S AFFAIR**

The company has sustained its commitment to the highest level of quality, best in class service management, security practices and mature business continuity processes that have collectively helped achieve significant milestones during the year. With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to enhance quality and customer service and to reduce costs. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenues. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence and cost cutting initiatives.

#### **3. STANDALONE FINANCIAL RESULTS**

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2022 is summarized below:

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>For the year Ended</b>	
	<b>31<sup>st</sup> March, 2022</b>	<b>31<sup>st</sup> March, 2021</b>
<b>Total Income</b>	1,15,49,333.20	84,43,766.00
Less: Total Expenditure	72,18,289.49	1,16,33,136.66

<b>Profit Before Exceptional, Tax &amp; Extraordinary Item</b>	43,31,043.71	(31,89,370.66)
Less: Extraordinary & Prior period items	-	-
<b>Profit before tax</b>	43,31,043.71	(31,89,370.66)
<b>Tax Expenses:</b>	(13,68,750.11)	(1,93,118)
Current Tax:	(1,132,000.00)	(182,700.00)
Earlier Year Tax	(236,750.11)	(10,418.00)
<b>Profit/(Loss) from the period from continuing operations</b>	2,962,293.60	(3,382,488.66)
Other Comprehensive Income	1,700,829.74	(214,209.44)
<b>Total comprehensive income</b>	4,663,123.34	(3,596,698.10)
<b>Earnings Per Share</b>	2.04	(2.32)

#### 4. **OPERATIONAL PERFORMANCE**

As at the end of the reporting period, Reserve and Surplus the Company was of Rs. 28,985,975.46/-, Other Comprehensive Income (Due to Fair Value of Investment on Transition date and additions during the year) is Rs 1,479,153.84/- and Statutory Reserves is of Rs. 3,952,714/-.

The Company has earned a profit during the year(i.e 2021-2022) of Rs 2,962,293.60/- as on 31st March 2022 as compared to the Loss incurred during previous year(i.e 2020-2021) of Rs 3,382,488.66 as on 31st March 2021.

#### 5. **RESERVE AND PROVISIONS**

During the period under review, the Company has transferred a sum of Rs 592500/- to the Statutory Reserve as required to be maintained under Section 45-IC of RBI Act, 1934. And the Company has also created a provision of Rs. 40,90,227/- pursuant to RBI's circular No. DNBR (PD) CC.No.043/03.10.119/2015-16 dated July 01, 2015 which requires a provision of 0.25% to be made for standard assets of NBFC's.

#### 6. **SHARE CAPITAL**

The Authorized Share Capital of the Company was Rs. 1,50,00,000/- (Rupees One Crores Fifty Lakhs Only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10/- each and the Paid-up Capital of the Company is Rs 1,45,50,000/- (Rupees One Crores Forty five Lakhs Fifty Thousand Only) divided into 1455000 (Fourteen Lakhs Fifty Five Thousand only) Equity Shares of Rs.10/- each.

## **7. DIVIDEND**

The company is planning to expand and thereby would need funds to invest in future projects. With respect to the expansion of business the Company do not recommend any dividends for the current financial year but the Directors are hopeful for better results in ending future.

## **8. LISTING OF SECURITIES**

The Equity shares of the Company are presently listed on BSE Ltd. The Annual listing fees for the year 2021-22 have been duly paid to the Stock Exchange.

## **9. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

## **10. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The Company does not have any Subsidiary.

Further, the Company does not have any associates and joint venture companies. The disclosure of particulars with respect to information related to performance and financial position of joint ventures or associate Companies subject to rule 8(1) and 8(5)(iv) of Companies (Accounts) Rules, 2014 is not applicable.

## **11. IMPACT OF COVID-19**

In the light of the COVID-19 epidemic which has been declared a pandemic, the Company has been taking precautionary measures to protect the business and employees. Critical response teams have been setup across the organization to plan scenarios and respond in an agile manner to rapidly changing situation. To ensure the safety and well-being of the employees, all recommended precautions against COVID-19 have been taken, which includes work from home policy for eligible employees, restrictions on travel, minimizing contacts in public, health advisory to employees following State and Central government directives issued in this regard from time to time.

## **12. BRANCHES OF THE COMPANY**

During the period under review, the company doesn't have any branch office.

## **13. PUBLIC DEPOSIT**

As the Company is a Non-Banking Financial Company (Non-Deposit taking-Non Systematically Important), the provisions of Chapter V of the Companies Act, 2013 are not applicable on the Company.

## **14. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188(1)**

The particulars of every contract or arrangements entered into by the Company, with related parties referred to in sub-section(1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC-2 as *Annexure-I*.



**15. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Pursuant to Section 134 (3)(q) read with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, and ICAI guidance note on adequacy on internal financial controls with reference to financial statements, it is stated that there is adequate internal control system in the Company.

**16. CHANGE IN THE NATURE OF BUSINESS**

There has been no change in nature of business during the financial year under review.

**17. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016**

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

**18. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of loans taken from banks and Financial Institutions.

**19. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/ RESIGNED DURING THE YEAR**

During the year under review the Board of Directors of the Company was duly constituted. None of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013.

**20. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

Your Company does not have material exposure of any commodity or foreign exchange and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated 15th November, 2018.

**21. CONSTITUTION OF BOARD AND KEY MANAGERIAL PERSONNEL AS ON 31<sup>st</sup> MARCH, 2022**

S.No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Pankaj Dawar	Managing Director	06479649	19/02/2015
2.	Shweta Dawar	Non-Executive Director	07171996	31/03/2015
3.	Makhan Singh Kainth	Independent Director	00215325	01/01/2009
4.	Pooja Bhardwaj	Independent Director	05158206	07/07/2020

5.	Prithvi Raj Bhatt	Independent Director	08192235	07/07/2020
6.	Aruna	Executive Director	08582061	30/09/2021
7.	Manish Kumar Gupta	Chief Financial Officer	ATPPG5276J	16/07/2015
8.	Preeti Puri	Company Secretary and Compliance Officer	BPNPP6852E	24/12/2019

Pursuant to the provisions of the Companies Act, 2013 and the Company's Articles of Association, Ms. Aruna, Director, who retires by rotation and, being eligible, offers her self for re-appointment.

## 22. MEETINGS DURING THE FINANCIAL YEAR 2021-22

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. During the year under review, 07(seven) Board Meetings, 4(Four) Audit Committee Meetings, 2(Two) Nomination and Remuneration Committee Meetings, 1(One) Independent Director's Committee Meeting, 1(One) Risk Management Committee Meeting, 1(One) Stakeholder Relationship Committee Meeting, 1(One) Internal Complaint Committee Meeting, were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e. the maximum interval between any two board meetings did not exceed 120 days. Also the meetings were conducted as per the applicable provisions of the Companies Act, 2013 read with rules made thereunder and as per the Secretarial Standards -1 (SS-1) as framed by the Institute of Company Secretaries of India (ICSI) in this regard.

Date of the Board Meeting	Board Strength at the date of the meeting	No. of directors who attended the meeting	Name of the directors present
12/04/2021	6	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh 3. Ms. Shweta Dawar 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Ms. Sonam Minocha	1. Mr. Pankaj Dawar 2. Ms. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt
20/05/2021	6	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh	1. Mr. Pankaj Dawar 2. Ms. ShwetaDawar 3. Ms. Pooja Bhardwaj

		3. Ms. Shweta Dawar 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Ms. Aruna	4. Ms. Aruna
30/06/2021	6	1. Mr. Pankaj Dawar 2. Ms. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Ms. Aruna 6. Mr. Makhan Singh	1. Mr. Pankaj Dawar 2. Ms. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Ms. Aruna
11/08/2021	6	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh 3. Ms. Shweta Dawar 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Ms. Aruna	1. Mr. Pankaj Dawar 2. Ms. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Ms. Aruna
07/09/2021	6	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh 3. Ms. Shweta Dawar 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Ms. Aruna	1. Mr. Pankaj Dawar 2. Ms. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Ms. Aruna
12/11/2021	6	1. Mr. Pankaj Dawar 2. Ms. Aruna 3. Mr. Makhan Singh Kainth 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt	1. Mr. Pankaj Dawar 2. Ms. Aruna 3. Mr. Makhan Singh Kainth 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Mrs. Shweta Dawar

		6. Mrs. Shweta Dawar	
11/02/2022	6	1. Mr. Pankaj Dawar 2. Ms. Aruna 3. Mr. Makhan Singh Kainth 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Mrs. Shweta Dawar	1. Mr. Pankaj Dawar 2. Ms. Aruna 3. Mr. Makhan Singh Kainth 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Mrs. Shweta Dawar

### **23. DETAILS OF COMPOSITION MEETINGS OF COMMITTEES OF THE BOARD**

#### **(a) Audit Committee**

In compliance with the provisions of Section 177 of the Companies Act, 2013, the primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The constitution of the Audit Committee is as follows:

Ms. Pooja Bhardwaj (Chairman)

Mr. Prithvi Raj Bhatt (Member)

Ms. Shweta Dawar (Member)

**No. of Meetings held:** During the year, Four (4) Audit Committee Meetings were held, the details of which are as follows:-

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meeting held</b>	<b>No. of Meetings Attended</b>
Shweta Dawar	Non-Executive Director	4	4
Prithvi Raj Bhatt	Non-Executive Director	4	4
Pooja Bhardwaj	Non-Executive Director	4	4

The Board has accepted all the recommendations proposed by the Audit Committee during the Financial Year.

#### **(b) Nomination and Remuneration Committee**

In compliance with provisions of 178(1) of the Companies Act, 2013, the purpose of the Committee is to screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors and to review their remuneration, consistent with criteria approved by the Board, and to recommend, for approval by the Board. The composition of Nomination and

Remuneration Committee of the Company is as follows:

Mr. Prithvi Raj Bhatt (Chairman)

Ms. Pooja Bhardwaj (Member)

Ms. Shweta Dawar (Member)

**No. of Nomination and Remuneration Committee Meetings held:** During the year Two (2)  
Nomination and Remuneration Committee Meetings were held, the details of which are as follows:-

Name of the Directors	Category	No. of Meeting held	No. of Meetings Attended
Shweta Dawar	Non-Executive Director	2	2
Prithvi Raj Bhatt	Director	2	2
Pooja Bhardwaj	Director	2	2

**(c) Stakeholders Relationship Committee**

In compliance with section 178 of the Companies Act, 2013, the Company has Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the Company.

The Stakeholders Relationship committee comprises of the following shareholders:

Ms. Pooja Bhardwaj (Chairman)

Mr. Pankaj Dawar (Member)

Ms. Shweta Dawar (Member)

Only 1 Meeting of Stakeholders Relationship Committee was held during the year and all the shareholders of the committee have attended the same.

Name of the Director	Category	No. of Meeting held	No. of Meetings attended
Pankaj Dawar	Non- Executive Director	1	1
Shweta Dawar	Non- Executive Director	1	1
Pooja Bhardwaj	Director	1	1

#### **(d) Risk Management Committee**

The Board of Directors has framed a Risk Management Committee to frame, implement and monitor the risk management of the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The risk management committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

The Risk Management Committee comprises of the following shareholders:

Mr. Pankaj Dawar (Chairman)

Ms. Pooja Bhardwaj (Member)

Ms. Shweta Dawar (Member)

Only 1 meeting of Risk management Committee was held during the year and all the shareholders of the committee have attended the same.

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meeting held</b>	<b>No. of Meetings Attended</b>
Pankaj Dawar	Non-Executive Director	1	1
Shweta Dawar	Non-Executive Director	1	1
Pooja Bhardwaj	Director	1	1

#### **24. DECLARATION BY INDEPENDENT DIRECTOR**

The Independent Directors have submitted their declarations of independence, as required pursuant to provisions of section 149(7) of the Act, stating that they meet the criteria of independence as provided in sub section (6) and Regulation 25 of Listing Regulations.

#### **25. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

In terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarizes the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. Presentations are regularly made at the meetings of the Board and its various Committees on the relevant subjects. The details of programs for familiarization of Independent Directors can be accessed on the Company website.

#### **26. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

The Company's Independent Directors met on 25th March, 2022, without the attendance of Non-Independent Directors and shareholders of the management. All Independent Directors were present at the meeting. At the meeting, they:-

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. Assessed the quality and timeliness of flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

## **27. DIRECTORS RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) That in the preparation of the annual financial statements for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the year ended on that date;
- c) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- d) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) That the Annual Financial Statements have been prepared on a going concern basis;
- f) That the proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- g) That directors had devised proper system to ensure compliance with the provisions of all applicable laws is in place and was adequate and operating effectively.

## **28. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The Company does not have any subsidiaries, associates and joint venture companies. Hence, the disclosure of particulars with respect to information related to performance and financial position of the Subsidiaries, joint ventures or associate Companies subject to rule 8(1) and 8(5)(iv) of Companies (Accounts) Rules, 2014 is not applicable.

## **29. BRANCHES OF THE COMPANY**

During the period under review, the Company doesn't have any branch office

## **30. CORPORATE GOVERNANCE REPORT**

As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 20, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not be mandatory, for the time being, in respect

of the following class of companies:

- A. The listed entity having Paid up Equity Share Capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year;
- B. The Listed Entity which has listed its specified securities on the SME Exchange.

Since the Company's paid-up share capital and net-worth doesn't exceeds the prescribed threshold limits therefore, Regulations 17, 17A, 18, 20, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable on the Company.

### **31. PERFORMANCE EVALUATION OF THE BOARD**

SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 mandates that the Board shall monitor and review the evaluation framework. The framework includes the evaluation of Director on various parameters such as:

- Board dynamics and relationship
- Information flows
- Decision-making
- Relationship with Stakeholders
- Company performance and strategy
- Tracking Board and committees effectiveness
- Peer evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Share Transfer Committee and Finance and Investment Committee.

In respect of the above mentioned Evaluation framework, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board & its Committees, execution and performance of specific roles, duties, obligations and governance.

The performance evaluation of Committees, Executive Directors, Non-Executive Directors and Independent Directors was completed.

The Performance evaluation of the Chairman, Non-Executive Directors & Board as a whole was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process carried out their own performance evaluation too known as "Self-Assessment".

### **32. REMUNERATION POLICY**

The Board has on the recommendation of Nomination and Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

### **33. SECRETARIAL STANDARDS OF ICSI**



Your Company is in Compliance with all the applicable Secretarial Standards as specified by the Institute of Companies Secretaries of India.

**34. EXTRACT OF ANNUAL RETURN**

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2022 is placed on the Company's website and can be accessed at the website of the company i.e- [www.bazelinternationaltd.com](http://www.bazelinternationaltd.com)

**35. INTERNAL AUDITORS**

Pursuant to the provisions of section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has appointed Mr. Santosh Kumar as an Internal Auditor of the Company to conduct the internal Audit of the Company for the financial year 2021-22. The Company is also having an Internal Audit Department to test the adequacy and effectiveness of Internal Control Systems laid down by the management and to suggest improvement in the systems.

**36. REPORTING OF FRAUD BY AUDITOR**

In terms of sub clause 3 (ca) of Section 134 and under sub-section 12 of Section 143 of Companies Act, 2013, there have been no frauds reported by the Auditors under sub section (12) of section 143 other than which are reportable to Central Government.

**37. CHANGES AND COMMITTEES AFFECTING THE FINANCIAL POSITION OF THE COMPANY DURING THE YEAR**

There have been no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the Company to which the financial statements relate and till the date of this annual report.

**38. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Pursuant to Section 186(11) of the Companies Act, 2013, disclosure under Section 134 (3) (g) of the Companies Act, 2013 is not applicable on the Company.

**39. ORDERS PASSED BY THE REGULATORS OR COURTS, IF ANY**

No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's Operation in future.

**40. DISCLOSURES UNDER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The Details of top ten employees in terms of remuneration drawn are attached in this Board's Report as ***Annexure-II***.

Further, no Director / employee of the Company, was in receipt of amount exceeding a salary of Rs. 8,50,000/- per month or more when employed for a part of the financial year and Rs. 1,02,00,000/- per annum or more when employed for whole of the year, or if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. under the provision of Rule 5 (2) & (3) Of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

However, as per the provisions of Section 136 of the Act, the Report and Accounts are being sent to all the members excluding the information on particulars of employees which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting..

#### **41. HUMAN RESOURCES**

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nurture this asset. The company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operation of the Company.

#### **42. EMPLOYEE STOCK OPTION DETAILS**

During the year under review, the Company has no Employee's Stock Options schemes.

#### **43. PARTICULARS OF EMPLOYEES**

In Compliance with disclosures required under section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") relating to the remuneration and other details are as follows:

(i)The Company has not paid any remuneration to its Director during the year, thus the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31<sup>st</sup> March, 2022:

<b>S. No.</b>	<b>Directors</b>	<b>Ratio to median remuneration</b>
1	Mr. Pankaj Dawar	NIL
2	Ms. Shweta Dawar	NIL
3	Ms. Sonam Minocha	NIL
4	Ms. Pooja Bhardwaj	NIL
5	Mr. Prithvi Raj Bhatt	NIL

6	Mr. Makhan Singh Kainth	NIL
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(ii). The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year- 25 % increase in salary of Chief Financial Officer.

(iii). The percentage increase in the median remuneration of employees in the financial year 2021-22: Nil

(iv). As on 31<sup>st</sup> March, 2022, total no. of permanent employees on the roll of the Company: 8

(v). Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year cannot be compared with the percentile increase in the managerial remuneration as the managerial personnel were not paid any salary in the last financial year.

(vi). the key parameters for any variable component of remuneration availed by the Directors ; -Nil

(vii). The Company affirms that remuneration given to employees is as per the remuneration policy of the Company.

#### **44. STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Krishan Rakesh & Co., Chartered Accountants, (FRN: 009088N) were appointed as Statutory Auditors of your Company in the Annual General Meeting held on 30th September, 2021 for a term of five years beginning 1st April, 2021 to 31st March, 2026.

The Statutory Auditors have confirmed that they are not disqualified from being re-appointed as the Statutory Auditor of the Company.

#### **45. STATUTORY AUDITOR'S REPORT**

There are no qualifications, reservations or adverse remarks made in the Statutory Auditors' Report. The observations made by the Auditors are self-explanatory and do not require any further clarifications under Section 134(3)(f).

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

#### **46. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Meenu G. & Associates, Practising Company Secretary to undertake the Secretarial Audit of the company for the Financial Year 2021-22.

#### **47. SECRETARIAL AUDITORS' REPORT**

The Report of the Secretarial Auditor in Form MR-3 is annexed here with as "***Annexure III***", which is self-explanatory and does not require any further clarification from the Board.

#### **48. CORPORATE POLICY**

We seek to promote and follow the highest level of ethical standards in our business transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on the website of the Company.

The Policies are reviewed periodically by the Board and updated on the basis of need and new Compliance.

#### **The Key Policies are as follows:**

<b>Name of the Policy</b>	<b>Brief Description</b>
<b>Vigil Mechanism/ Whistle Blower Policy</b>	This policy has been established with a view to provide a tool to Directors and Employees of the Company to report to Management genuine concerns including unethical behavior, actual or suspected fraud or violation of the code or the policy. The Policy also provides for adequate safeguards against victimization of Director(s)/ Employee(s) who avail of the mechanism and also provides for direct access to the chairman of the Audit Committee in exceptional cases.
<b>Risk Management Policy</b>	This Policy represents the basic standards of Risk Assessment to be followed by the Company. Changes in the Policy will become effective upon approval by the Board of Directors of the Company. All relevant employees must be thoroughly familiar or made familiar with it and make use of the material contained in this Policy.
<b>Nomination and Remuneration Policy</b>	The Board has on the recommendation of Nomination and Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

<p><b>Policy for determining materiality of event or Information</b></p>	<p>The Objective of this policy is to outline the guidelines to be followed by the Company for consistent, transparent and timely public disclosures of material information events/information and to ensure that such information is adequately disseminated to the stock Exchange(s) where the securities of the Company are listed in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.</p>
<p><b>Policy of Preservation of Records</b></p>	<p>This policy sets the Standards for classifying, managing and storing the records of the Company. The Purpose of this policy is to establish framework for effective records Management and the process for Subsequent archival of such records.</p>
<p><b>KYC and AML Policies</b></p>	<p>This policy is made to prevent criminal elements from using Company form laundering activities and to enable the Company to know / understand its customers and their financial dealings better which, in turn, would help the Company to manage risks prudently.</p>
<p><b>Sexual Harassment Policy</b></p>	<p>As required under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has policy on prevention of Sexual harassment of women at work place and matters connected there with. During the year, no case of Sexual Harassment was reported pursuant to said Act and Policy.</p>
<p><b>Other policies</b></p>	<p>Policies like: Policy For Determining Material Subsidiaries, Insider Trading Prohibition Code Pursuant to SEBI (PIT) Regulations, 2015, Policy On Related Party Transaction(S), policy Familiarization of Independent Practice Code, Investment Policy, Fair Practice Code are prepared by the Company and followed in its true letter and spirit.</p>

**49. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and take suitable measures for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at

workplace. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment.

During the financial year under review, there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As required under the Sexual Harassment of women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, the Company has policy on prevention of Sexual harassment of women at workplace and matters connected therewith.

#### **50. DISCLOSURE ABOUT COST AUDIT**

As per the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to the company for the Financial Year 2021-22.

#### **51. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable as the Company is not covered under the criteria mentioned in Section 135(1) of the Companies Act, 2013.

#### **52. MANAGEMENT DISCUSSIONS AND ANALYSIS**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2022 and is attached as *Annexure-IV* of this Annual Report for the reference of the stakeholder.

#### **53 .INTERNAL CONTROL SYSTEM**

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

The Company's Internal Control System is adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

### **RISK MANAGEMENT**

#### **54. RISK MANAGEMENT**

Risk Management is an integral part of the Company's business strategy. The Board reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The Board nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company.

## **55. INTERNAL CONTROLS SYSTEM**

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

The Company's Internal Control System is adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

## **56. RISK MANAGEMENT POLICY**

This Policy represents the basic standards of Risk Assessment to be followed by the Company. Changes in the Policy will become effective upon approval by the Board of Directors of the Company. All relevant employees must be thoroughly familiar or made familiar with it and make use of the material contained in this Policy.

## **SUSTAINABILITY AND SOCIAL RESPONSIBILITY**

### **57. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### **a) CONSERVATION OF ENERGY**

The Management is aware of the energy crises prevailing in the country and utilizes its energy sources in the best possible manner.

#### **b) TECHNOLOGY ABSORPTION**

Company upgrades the technology used by it as and when the need arises.

#### **c) FOREIGN EXCHANGE EARNINGS AND OUTGO**

- i) The total foreign exchange earned in terms of actual inflows during the financial year – Rs. Nil
- ii) Total foreign exchange in terms of actual outgo during the financial year: Rs. Nil

## **58 .ACKNOWLEDGEMENT AND APPRECIATION**

Your Directors would like to express their grateful appreciation for assistance and cooperation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Executives, staff and workers of the Company at all levels.

**By the order of the Board  
For Bazel International Limited**

**Sd/-**

**Pankaj Dawar  
Director  
DIN: 06479649  
Address: 98-B, Pockt-1, Platinum Enclave,  
Sector-18. Rohini Sector-15, New Delhi-110089,**

**Sd/-**

**Aruna  
Director  
DIN: 07171996  
Address:H.No.114, Behalana,  
Chandigarh-160003**

**Place: New Delhi**

**Date: 07.09.2022**



**Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the companies Act, 2013, including certain arm length transactions under third proviso there to;

Details of contracts or arrangements or transactions not at arm's length basis – Nil

a) Name(s) of the related party and nature of relationship:

b) Nature of contracts/arrangements/transactions:

c) Duration of the contracts/arrangements/transactions:

d) Salient terms of the contracts or arrangements or transactions including the value, if any

e) Justification for entering into such contracts or arrangements or transactions:

f) Date(s) of approval by the Board:

g) Amount paid as advances, if any:

h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

Details of material contracts or arrangement or transactions at arm's length basis: As table given below:

<b>S. No.</b>	<b>Particulars</b>	<b>Details of the Parties</b>		
1.	Name(s) of the related party and nature of relationship	M/s Avenue Tradelink Private Limited (Common Director Mr. Pankaj Dawar)	B2C Eventures Pvt Ltd (Common Director Mr. Pankaj Dawar and Mrs, Aruna)	Pankaj Dawar  (Managing Director of the Company)
2.	Nature of contracts / arrangements/ transactions	Availing of Loan services	Availing of Loan services	Rent paid
3.	Duration of the contracts/arrangements/transaction	Ongoing services	Ongoing services	Ongoing services
4.	Salient terms of the contracts or arrangements or	Unsecured ongoing loan in ordinary course of business repayable	Unsecured ongoing loan in ordinary course of business repayable on	Rent paid on registered office of the Company

	transactions including the value, if any	on demand	demand	
5.	Date(s) of approval by the Board, if any	12.04.2021	12.04.2021	12.04.2021
6.	Amount paid as advances, if any	Nil	Nil	Nil

**By the order of the Board  
For Bazel International Ltd  
Sd/-**

**Pankaj Dawar  
Managing Director  
DIN: 06479649**

**Address: 98-B,Pocket-1, Platinum Enclave, Sector-18,  
Rohini Sector-15,New Delhi-110089**

**Place: New Delhi  
Date:02.09.2022**

**Sd/-**

**Aruna  
Director**

**DIN: 05351468**

**Address: H.No. 114,  
Behalana,**

**Chandigarh -160003**

**Annexure-II****Information as per Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014****Details of Top Ten Employees in terms of Remuneration Drawn**

S. No.	Name of Employee	Designation	Remuneration Received (in Rs./per month)	Nature of Employment	Qualifications	Experience	Date of commencement of Employment	Age	Last Employment Held	Percent age of shares held	Whether relative of any director/manager
1.	Aanchal Bhardwaj	Human Resource Manager	27000/-	Permanent	PGCM (Hr)	3	01-02-2021	31	-	Nil	No
2.	Amit Kumar Singh	Accountant	31000/-	Permanent	Graduate and CA Inter	1	01-03-2021	30	-	Nil	No
3.	Anil Chopra	Data Management Executive-Senior	37000/-	Permanent	B.com Graduate	5	27-05-2018	44	-	Nil	No
4.	Aashima	Accountant	32000/-	Permanent	Graduate and CA Inter	4	16-10-2018	29	-	Nil	No

5.	Manish Kumar Gupta	CFO	75000/ -	Permanene t	Graduate and CA Inter	10	2015	32	-	Nil	No
6.	Preeti Puri	CS	42000/ -	Permanene t	Company Secretary (ICSI)	4		29	-	Nil	No
7.	Tushar Gupta	I Data Manage ment Executi ve- Junior	22000/ -	Permanene t	Graduate and Diploma course in I.T	1	08-08- 2021	25	-	Nil	No

**By the order of the Board  
For Bazel International Ltd**

**Sd/-  
Pankaj Dawar  
Managing Director  
DIN: 06479649  
Address: 98-B,Pocket-1, Platinum Enclave, Sector-18,  
Rohini Sector-15,New Delhi-110089  
Place: New Delhi  
Date:07.09.2022**

**Sd/-  
Aruna  
Director  
DIN: 05351468  
Address: H.No. 114,  
Behalana,  
Chandigarh -160003**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Bazel International Ltd.  
II-B/20, First Floor, Lajpat Nagar,  
New Delhi- 110024

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bazel International Ltd. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Bazel International Ltd.'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Bazel International Ltd. for the financial year ended on 31<sup>st</sup> March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 („SCRA“) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not applicable during the period under review.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable during the period under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act“):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the period under review.**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the reporting period.**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable during the period under review.**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the period under review.**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **Not Applicable during the period under review.**

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

(k) Reserve Bank of India Act, 1934;

(l) Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; **Not Applicable during the period under review as no new listing agreement has been executed.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Directions, Guidelines, Standards, etc and all other laws as applicable on the Company etc.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including One Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors for the Board meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

This report is to be read with the letter which is annexed as Annexure 1 and forms an integral part of this report.

**For Meenu G & Associates**

**Company Secretaries**

**Sd/-**

**Meenu Gupta**

**M. No.: 52702**

**COP No.: 19501**

**UDIN: A052702D000814793**

**PRN: 2443/2022**

**Date:19.08.2022**

**Place: Delhi**

**'Annexure 1'**

To,  
The Members,  
Bazel Intenational Ltd.

My Secretarial Audit Report for the financial year ended on 31st March 2022 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Meenu G & Associates**  
**Company Secretaries**

**Sd/-**

**CS Meenu Gupta**

**Proprietor**

**Shareholdership No.: 52702**

**COP No- 19501**

**UDIN: A052702D000814793**

**PRN: 2443/2022**

**Place: New Delhi**

**Date: 19.08.2022**



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. *Management Discussion and Analysis*

**Bazel International Ltd.** is a Non-Banking Finance Company (NBFC) and is engaged in the business of Non Mortgage loan services for business purposes. Company is one of the growing NBFC's in the Country and offers wide range of financial services to many sectors. The Company offers Credit facilities to individual and business clients. It offers business loans and fulfills working capital requirement of individual and body corporate.

The Company has established its own norm for evaluating different needs of its clients and providing appropriate payment options.

### 2. *Opportunities and threats*

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

### 3. *Operational Performance*

During the year under review, the Company operates in one geographical segment i.e. India & has identified one business segment i.e. providing financial services to individuals and Body Corporate. The company has a profit of Rs. 29,62,293.60/- (Rupees Twenty Nine Lakhs Sixty Two Thousand Two Hundred Ninety Three and Sixty Paise only).

### 4. *Outlook*

In the near future, the Company intends to continue to focus on its current business and expand its operations.

### 5. *Risk and Concerns*

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risks.

### 6. *Internal Control Systems and their adequacy*

The Company has adequate internal control systems which are in commensuration with the nature of its business and the size and complexity of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported.

### 7. *Financial Performance*

*(Rupees in Lakhs)*

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue from operations	115.47	84.44
Other Income	0.02	0
Expenses	72.18	116.33

<b>Profit Before Tax</b>	43.31	(31.89)
Tax Expense		
- Current Tax	(11.32)	(1.83)
- Income Tax Earlier Year	(2.37)	(0.1)
- Mat Credit Entitlement	0.00	0.00
- Deferred Income Tax		-
<b>Profit After Tax</b>	29.62	(33.82)
Proposed Dividend	-	-

The details of financial performance of the Company are appearing in the Balance Sheet and Statement of Profit and Loss for the year.

#### **8. Human Resources**

The Company seeks respects and values the diverse qualities and background that its people bring to it and is committed to utilizing the richness of knowledge, ideas, experience that this diversity provides. The Company has built a resource base and cross-functional managers to take care of the businesses.

#### **9. Disclosure of Accounting Treatment**

The Financial Statement has been prepared in Accordance with the Principles laid down in Accounting Standards.

#### **10. Cautionary Statement**

Statement in this Management Discussion and Analysis Report describing the company's objective, projects, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. Important factors that could make difference to the Company's operations within including change in government regulations, tax regimes, and economic development within and outside India.

**By the order of the Board  
For Bazel International Limited**

**Sd/-  
Pankaj Dawar  
Managing Director  
DIN: 06479649  
Address: 98-B,Pocket-1, Platinum Enclave, Sector-18,  
RohiniSector-15,New Delhi-110089**

**Sd/-  
Aruna  
Director  
DIN: 05351468  
Address: H.No. 114,  
Behalana,Chandigarh -160003**

**Place: New Delhi  
Date:07.09.2022**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BAZEL INTERNATIONAL LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **M/S BAZEL INTERNATIONAL LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act'), as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Responsibility of Management's for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are

reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- (d) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion, the company has, in all material respects reasonably adequate internal financial controls system over financial reporting, keeping in view the size of the company, and nature of its business. Such Internal financial controls over the financial reporting were operating effectively as on 31.03.2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note " Audit of Internal Financial Controls Over Financial Reporting " issued by The Institute of Chartered Accountants of India.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations on its financial position in its financial statements.

ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As per the representation received and to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.

**For Krishan Rakesh & Co.**

**Chartered Accountants**

**Firm Regn No. 009088N**

**Sd/-**

**K.K. Gupta**

**(Partner)**

**M.No. 087891**

**Place : Delhi**

**Dated : 30-05-2022**

**UDIN : 22087891AJQVOD2828**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bazel International Limited of even date)**

1. In respect of Company's Property, Plant and Equipment and Intangible Assets
  - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets;  
  
(B) The company does not hold any intangible assets hence reporting under clause 3(i)(b) of the Order is not applicable.
  - b. As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;
  - c. According to information & explanation given to us, company does not have any immovable property.
  - d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets);
  - e. Further, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The Company has no Inventory during the year under Audit hence reporting under clause 3(ii)(a) of the Order is not applicable.  
  
(b) The company has not been sanctioned working capital limits in excess of 5 crore rupees during any point of time of the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - a. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(a) of the Order is not applicable.
  - b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation. In respect of loans granted by the Company, the overdue amount remaining outstanding as at the balance sheet date are as follows:



Total Overdue amount for more than 90 days : 33,16,227/-

According to the information and explanations given to us the company reasonable steps have been taken by the company for recovery of the principal and interest as mentioned above.

- d. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(e) of the Order is not applicable.
  - e. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. According to the information and explanations given to us, the company has complied with section 185 and 186, wherever applicable, of the Companies Act, 2013.
  5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
  6. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
  7. In respect of the statutory and other dues:
    - a. As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
    - b. We, according to information and explanations given to us, there are no any dues referred to in sub-clause (a) have not been deposited on account of any dispute.
  8. According to information and explanations given to us, there were no unrecorded transactions in the books of account which have to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
  9. Based on our audit procedure and on the basis of information and explanation given to us by the management we are of the opinion that:
    - (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,

- (b) The company has not been declared as willful defaulter by any bank or financial institution or government and any government authority;
  - (c) As explained to us, term loans obtained during the year were applied for the purpose for which that were obtained by the company
  - (d) The company has not raised funds on short term and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the company or fraud on the company has been noticed/reported during the course of our audit for the year ended 31.03.2022.
- (b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According the information and explanation given to us no whistle-blower complaints have been received during the year.
12. The provisions of clause (xii) of the order are not applicable as the company is not a Nidhi Company as specified in the clause.
13. According to information and explanations given to us and on the basis of our examination of records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. (a) The company has an adequate internal audit system commensurate with the size and nature of its business;

(b) The report of the internal auditor for the period under audit has duly been considered by the Statutory Auditors.

15. According to information and explanation given to us the company has not entered into any non-cash transaction with the director or any person connected with him during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) According to the information and explanations given to us, In view of its business activities, the company has obtained registration under section 45IA of Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The company has not incurred cash losses during the current financial year and previous financial year accordingly reporting under clause 3(xvii) of the Order is not applicable.

18. There is no resignation of statutory auditors received during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) The provision sub-section (5) of section 135 of the Act is not applicable to company, therefore the company is not required to transfer any amount to the fund specified in section 135 of the Act.

(b) No Such amount is required to be transfer to special account in compliance of the provision go sub-section (6) of section 135 of the Act.

**For Krishan Rakesh & Co.**

**Chartered Accountants**

**Firm Regn No. 009088N**

**Sd/-**

**K.K. Gupta**

**(Partner)**

**M.No. 087891**

**Place : Delhi**

**Dated : 30-05-2022**

**UDIN : 22087891AJQVOD2828**

**Balance Sheet as at March 31, 2022**

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Financial Assets</b>			
a) Cash & cash equivalent	3	7,565,831.30	746,374.76
b) Loans and Advances	4	151,689,459.00	154,681,673.00
c) Investments	5	12,478,797.00	12,729,380.00
d) Other financial assets	6	87,731.00	5,734,500.00
<b>Total Financial Assets</b>		<b>171,821,818.30</b>	<b>173,891,927.76</b>
<b>Non Financial Assets</b>			
a) Property, plant and equipment	7	25,152.00	29,641.00
b) Other non Financial Assets	8	762,900.00	941,778.20
<b>Total Non Financial Assets</b>		<b>788,052.00</b>	<b>971,419.20</b>
<b>Total assets</b>		<b>172,609,870.30</b>	<b>174,863,346.96</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
a) Trade payables	9	1,383,267.00	2,989,842.00
b) Borrowings	10	19,814,384.00	25,817,018.00
<b>Total Financial liabilities</b>		<b>21,197,651.00</b>	<b>28,806,860.00</b>
<b>Non Financial liabilities</b>			
a) Current tax liability	11	732,748.00	0.00
b) Provisions	12	4,090,227.00	4,090,227.00
c) Other Non Financial liabilities	13	71,401.00	111,540.00
<b>Total Non-Financial liabilities</b>		<b>4,894,376.00</b>	<b>4,201,767.00</b>
<b>Equity</b>			
a) Equity share capital	14	14,550,000.00	14,550,000.00
b) Other equity	15	131,967,843.30	127,304,719.96
<b>Total equity</b>		<b>146,517,843.30</b>	<b>141,854,719.96</b>
<b>Total Liabilities and Equity</b>		<b>172,609,870.30</b>	<b>174,863,346.96</b>

**Significant accounting  
policies**

1-2

The accompanying notes are an integral part of the financial statements.

3-42

In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No.: 009088N**

**For and on behalf of the Board  
Bazel International Ltd.**

**Sd/-  
K. K. Gupta  
(Partner)  
M.No. : 087891**

**Sd/-  
Pankaj Dawar  
(Managing Director)  
DIN: 06479649  
Address: 98-B,Pocket-1,  
Platinum Enclave, Sector-18,  
Rohini Sector-9, New Delhi-110089**

**Sd/-  
Aruna  
(Director)  
DIN: 08582061  
Address:H.No.-114, Behlana  
Chandigarh-160003**

**Place: Delhi  
Date: 30-05-2022**

**Sd/-  
Preeti Puri  
(Company Secretary)  
PAN No. BPNPP6825E  
Address: B-1, Adarsh  
Apartments, Sector-9,  
Rohini, New Delhi-110060**

**Sd/-  
Manish Kumar Gupta  
(CFO)  
PAN: ATPPG5276J  
Address: C-207, Hastal Road,  
Uttam Nagar, New Delhi-110059**

# **Bazel International Limited**

## **Statement of Profit and Loss for the year ended March 31, 2022**

<b>Particulars</b>	<b>Note No.</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b><u>Revenue from operations</u></b>			
Interest Income	16	<u>11,547,616.00</u>	<u>8,443,766.00</u>
		<b>11,547,616.00</b>	<b>8,443,766.00</b>
Other income	17	1,717.20	0.00
<b>Total Income</b>		<b>11,549,333.20</b>	<b>8,443,766.00</b>
<b><u>Expenses</u></b>			
Finance costs	18	2,107,256.00	227,183.00
Employee Benefits Expenses	19	3,216,875.00	2,340,877.00
Depreciation and amortization	20	4,489.00	5,934.00
Other expenses	21	1,889,669.49	9,059,142.66
<b>Total Expenses</b>		<b>7,218,289.49</b>	<b>11,633,136.66</b>
<b>Profit before tax</b>	<b>0</b>	<b>4,331,043.71</b>	<b>(3,189,370.66)</b>
<b>Tax expenses:</b>			
<b><u>Current tax</u></b>			
Current year		(1,132,000.00)	(182,700.00)
Earlier year		(236,750.11)	(10,418.00)
<b>Profit for the year</b>		<b>2,962,293.60</b>	<b>(3,382,488.66)</b>
<b>Other Comprehensive Income</b>			
Fair Valuation of Investment in Equity		1,700,829.74	(214,209.44)
<b>Total comprehensive income</b>		<b>4,663,123.34</b>	<b>(3,596,698.10)</b>
<b>Earning per share (Basic / Diluted) ( Rs.)</b>		<b>2.04</b>	<b>(2.32)</b>
<b>Significant accounting policies</b>		<b>1-2</b>	
The accompanying notes are an integral part of the financial statements.		<b>3-42</b>	

In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No.: 009088N**

**Sd/-  
K. K. Gupta  
(Partner)  
M.No. : 087891**

**Sd/-  
Pankaj Dawar  
(Managing Director)  
DIN: 06479649  
Address: 98-B,Pocket-1,  
Platinum Enclave, Sector-18,  
Rohini Sector-9, New Delhi-110089**

**For and on behalf of the Board  
Bazel International Ltd.**

**Sd/-  
Aruna  
(Director)  
DIN: 08582061  
Address:H.No.-114, Behlana  
Chandigarh-160003**

**Place: Delhi  
Date: 30-05-2022**

**Sd/-  
Preeti Puri  
(Company Secretary)  
PAN No. BPNPP6825E  
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Apartments, Sector-9,  
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Manish Kumar Gupta  
(CFO)  
PAN: ATPPG5276J  
Address: C-207, Hastal Road,  
Uttam Nagar, New Delhi-110059**



**Bazel International Limited**

**Cash Flow Statement**  
**for the year ended March 31, 2022**

	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>A. <u>Cash flow from operating activities</u></b>		
Net Profit before tax and extra ordinary items	4,331,043.71	(3,189,370.66)
<u>Adjustment for :</u>		
Provision for doubtful/ standard assets	0.00	3,694,227.00
Depreciation	4,489.00	5,934.00
Loss/ (Profit) on Sale of Investment	0.00	199,272.56
<b>Operating Profit before Working Capital Facilities</b>	<b>4,335,532.71</b>	<b>710,062.90</b>
Adjustment for :		
(Increase) / Decrease in loans	2,992,214.00	(24,376,314.50)
(Increase) / Decrease in other Financial Assets	5,646,769.00	(5,734,500.00)
(Increase) / Decrease in non financial assets	178,878.20	(110,379.20)
Increase / (Decrease) in trade payable	(1,606,575.00)	1,224,211.00
Increase / (Decrease) in non financial liabilities	(40,139.00)	110,290.00
<b>Cash generated from operation</b>	<b>11,506,679.91</b>	<b>(28,176,629.80)</b>
Tax paid	(636,002.11)	(234,110.00)
<b>Net Cash Flow from operating activities</b>	<b>10,870,677.80</b>	<b>(28,410,739.80)</b>
<b>B. <u>Cash flow from investing activities</u></b>		
Purchase of fixed assets	0.00	0.00
Purchase of Investment	(909,557.72)	0.00
Sale of Investment	2,860,970.46	1,236,288.00
	<u>1,951,412.74</u>	<u>1,236,288.00</u>
<b>Net Cash flow from investing activities</b>	<b>1,951,412.74</b>	<b>1,236,288.00</b>
<b>C. <u>Cash flow from financing activities</u></b>		
Proceed from issue of share capital	0.00	0.00
Proceeds from Borrowing	0.00	25,665,143.00
Repayment of Borrowing	(6,002,634.00)	0.00
Proceed from Share application money received	0.00	0.00

	(6,002,634.00)	25,665,143.00
<b>Net Cash Flow from financing activities</b>	(6,002,634.00)	25,665,143.00
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>6,819,456.54</b>	<b>(1,509,308.80)</b>
<b>Cash &amp; cash equivalent opening</b>	<b>746,374.76</b>	<b>2,255,683.56</b>
<b>Cash &amp; cash equivalent closing</b>	<b>7,565,831.30</b>	<b>746,374.76</b>

In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No.: 009088N**

**For and on behalf of the Board  
Bazel International Ltd.**

**Sd/-  
K. K. Gupta  
(Partner)  
M.No. : 087891**

**Sd/-  
Pankaj Dawar  
(Managing Director)  
DIN: 06479649  
Address: 98-B,Pocket-1,  
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**Sd/-  
Aruna  
(Director)  
DIN: 08582061  
Address:H.No.-114, Behlana  
Chandigarh-160003**

**Place: Delhi  
Date: 30-05-2022**

**Sd/-  
Preeti Puri  
(Company Secretary)  
PAN No. BPNPP6825E  
Address: B-1, Adarsh  
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**Sd/-  
Manish Kumar Gupta  
(CFO)  
PAN: ATPPG5276J  
Address: C-207, Hastal Road,  
Uttam Nagar, New Delhi-110059**

**Bazel International Limited**

**Statement of Changes In Equity  
for the year ended March 31, 2022**

**A. Equity share capital**

**(1) Current Reporting Period**

Balance as at April 1, 2021	14,550,000
Changes in equity share capital during the year	0
<b>Balance as at March 31, 2022</b>	<b>14,550,000</b>
	<b>0</b>

**(2) Previous Reporting Period**

Balance as at April 1, 2020	14,550,000
Changes in equity share capital during the year	0
<b>Balance as at March 31, 2021</b>	<b>14,550,000</b>
	<b>0</b>

**B. Other equity**

**(1) Current Reporting Period**

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	Other Comprehensive Income	Security Premium Reserve	Total
<b>As at April 1, 2021</b>	26,608,715.40	3,360,214.00	(214,209.44)	97,550,000.00	127,304,719.96
Transferred to Statutory Reserve	(592,500.00)	592,500.00	0.00	0.00	0.00
Profit / Loss for the year	2,962,293.60	0.00	0.00	0.00	2,962,293.60
Transferred during the year	7,466.46		(7,466.46)	0.00	0.00
Additions during the year	0.00	0.00	1,700,829.74	0.00	1,700,829.74
<b>As at March 31, 2022</b>	<b>28,985,975.46</b>	<b>3,952,714.00</b>	<b>1,479,153.84</b>	<b>97,550,000.00</b>	<b>131,967,843.30</b>

**(2) Previous Reporting Period**

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	Other Comprehensive Income	Security Premium Reserve	Total
<b>As at April 1, 2020</b>	29,991,204	3,360,214	0.00	97,550,000	130,901,418

	.06	.00		.00	8.06
Transferred to Statutory Reserve	0.00	0.00	0.00	0.00	0.00
Profit / Loss for the year	(3,382,488.66)	0.00	0.00	0.00	(3,382,488.66)
Additions during the year	0.00	0.00	(214,209.44)	0.00	(214,209.44)
<b>As at March 31, 2021</b>	<b>26,608,715.40</b>	<b>3,360,214.00</b>	<b>(214,209.44)</b>	<b>97,550,000.00</b>	<b>127,304,719.96</b>

In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn. No.: 009088N**

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**Place: Delhi**  
**Date: 30-05-2022**

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**Manish Kumar Gupta**  
**(CFO)**  
**PAN: ATPPG5276J**  
**Address: C-207, Hastsal Road,**  
**Uttam Nagar, New Delhi-110059**

## **1.1 Corporate Information**

Bazel International Ltd. is a Public Ltd. Company incorporated on 30 December 1982. It is registered at Registrar of Companies, Delhi. It is involved in Other financial intermediation.

Bazel International Ltd. is a (Non-Deposit Accepting) Non Banking Financial Company (NBFC). The Company obtained its Certificate of Registration from Reserve Bank of India (RBI), to carry on the business of Non-Banking Financial Institution.

## **1.2 Basis of preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

## **1.3 Presentation of financial statements**

### **The Company presents its Balance Sheet in order of liquidity**

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

### **Critical accounting estimates and judgments**

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

Business model assessment [Refer note no. 2.4(i)]

Fair value of financial instruments [Refer note no. 2.15, and 23]

Effective Interest Rate (EIR) [Refer note no. 2.1(i)]

Impairment on financial assets [Refer note no. 2.4(i) and 7]

Provisions and other contingent liabilities [Refer note no. 2.10 and 12]

Provision for tax expenses [Refer note no. 2.6(i) and 22]

Residual value and useful life of property, plant and equipment [Refer note no. 2.7(b) and 2.7(d)]

## **2. Summary of significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **2.1 Income**

#### **(i) Interest income**

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 2.4(i)] regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 2.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/ non-payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

#### **(ii) Dividend income**

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### **(iii) Other revenue from operations**

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

#### **(a) Fees and commission**

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

"Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

**(b) Net gain on fair value changes**

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

**(c) Sale of services**

The Company, on de-recognition of financial assets where a right to service the derecognised financial assets for a fee is retained, recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and in the service asset is recognised as interest income in line with Ind AS 109 'Financial instruments'.

Other revenues on sale of services are recognised as per Ind AS 115 'Revenue From Contracts with Customers' as articulated above in 'other revenue from operations'.

**(d) Recoveries of financial assets written off**

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

**(iv) Taxes**

Incomes are recognised net of the Goods and Services Tax, wherever applicable

**2.2 Expenditures**

**(i) Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR [refer note no. 2.1(i)].

**(ii) Fees and commission expenses**

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

**(iii) Taxes**

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

### **2.3 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **2.4 Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

#### **(i) Financial assets**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

#### **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified into four categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments at FVOCI
- (c) Debt instruments at FVTPL
- (d) Equity instruments designated at FVOCI

#### **(a) Debt instruments at amortised cost**

The Company measures its financial assets at amortised cost if both the following conditions are met: The asset is held within a business model of collecting contractual cash flows; and Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.



The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR). For further details, refer note no. 2.1(i). The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section.

#### **(b) Debt instruments at FVOCI**

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

#### **(c) Debt instruments at FVTPL**

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

The Company's investments into mutual funds, Government securities (trading portfolio) and certificate of deposits for trading and short term cash flow management have been classified under this category.

#### **(d) Equity investments designated under FVOCI**

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

#### **Derecognition of Financial Assets**

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

The right to receive cash flows from the asset have expired; or

The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between: the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

#### **Impairment of financial assets**

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.

In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

### **(a) Credit impaired (stage 3)**

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

Contractual payments of either principal or interest are past due for more than 90 days;

The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months- post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

### **(b) Significant increase in credit risk (stage 2)**

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

### **(c) Without significant increase in credit risk since initial recognition (stage 1)**

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.

#### **(d) Measurement of ECL**

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

Company has incurred any loss of assets or Interest Income thereon in last 3 Financial years, therefore expected credit loss is assumed as per RBI Prudential Norms on Prudent Basis.

"Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for non-performing assets is recorded at rates which are equal to or higher than the rates specified by Reserve Bank of India in their guidelines on prudential norms. The rates used by the Company are as follows:"

- Provision for Non-Performing Assets
- Provision for standard and non-performing assets
- In accordance with Prudential Norms, contingent provision at 0.25% has been created on outstanding standard assets.

#### **(ii) Financial liabilities**

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

##### **Initial measurement**

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

##### **Subsequent measurement**

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 2.1(i)]. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

##### **Derecognition**

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

### **(iii) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

## **2.5 Investment in subsidiaries**

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

## **2.6 Taxes**

### **(i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## **2.7 Property, plant and equipment**

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

- (a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets, except buildings which is determined on written down value method.
- (b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
- (c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (d) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## **2.8 Intangible assets and amortisation thereof**

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

## **2.9 Impairment of non-financial assets**

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

## **2.10 Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **2.11 Foreign currency translation**

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

### **Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### **Conversion**

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

### **Exchange differences**

All exchange differences are accounted in the Statement of Profit and Loss.

## 2.12 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 23.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

**2.13 Unless specifically stated to be otherwise, these policies are consistently followed.**

### **Bazel International Limited**

#### **Notes of the financial statements for the year ended March 31, 2022**

	<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>3</b>	<b>Cash and cash equivalents</b>		
	Bank balances in current accounts	5,428,564.71	22,352.17
	Cash in hand	2,137,266.59	724,022.59
	<b>Total</b>	<b>7,565,831.30</b>	<b>746,374.76</b>

**For the purpose of statement of cash flows, cash and cash equivalents comprises the following :**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Bank balances in current accounts	5,428,564.71	22,352.17
Cash in hand	2,137,266.59	724,022.59
<b>Total</b>	<b>7,565,831.30</b>	<b>746,374.76</b>
<b>4 Loans and Advances</b>		
<b>Short term loans &amp; advances</b>		
(Unsecured considered good unless otherwise stated)		
Loans and advances to Others	148,373,232.0	151,365,446.0
Considered Good	0	0
Considered Doubtful	3,316,227.00	3,316,227.00
<b>Total</b>	<b>151,689,459.00</b>	<b>154,681,673.00</b>
<b>5 Non-Current Investments</b>		
<b>Equity Instruments (fully paid up)</b>		
<b>A. Investment in Unquoted Shares (at fair value through other comprehensive income)</b>		
Jainsons Rugs International Private Limited 2,89,222 (2,89,222) Shares of Rs. 10/- each.	2,967,418.00	3,589,776.00
Avenue Trade Link Pvt. Ltd. 1,00,000 (1,00,000) Shares of Rs. 10/- each.	797,666.00	853,000.00
Shakumbari Motors and General Finance Ltd. 25,000 (25,000) Shares of Rs. 10/- each.	2,600,750.00	2,652,000.00
<b>B. Investment in Quoted Shares (at fair value through other comprehensive income)</b>		
Durgesh Merchants Ltd 2,90,000 (2,90,000) Shares of Rs. 10/- each.	5,150,400.00	2,781,100.00
EASUN Capital Markets Ltd 31,405 ( 0 ) Shares of Rs. 10/- each	962,563.00	0.00
Kellton Tech Solutions Ltd NIL (39,632) Shares of Rs. 5/- each.	0.00	2,853,504.00
<b>Total</b>	<b>12,478,797.00</b>	<b>12,729,380.00</b>



<b>6</b>	<b>Other financial assets</b>		
	Amount Recoverable	87,731.00	5,734,500.00
	<b>Total</b>	<b>87,731.00</b>	<b>5,734,500.00</b>

<b>8</b>	<b>Other non financial assets</b>		
	Indirect tax credits available for utilisation	762,083.00	678,636.20
	Income Tax Advances	817.00	263,142.00
	<b>Total</b>	<b>762,900.00</b>	<b>941,778.20</b>

**9 Trade payables**

**Total outstanding dues of Micro Enterprises and Small Enterprises**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act):

**Particulars**

i) Principal amount due to suppliers under MSMED Act	0.00	0.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	0.00	0.00
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	0.00	0.00
iv) Interest paid to suppliers under MSMED Act	0.00	0.00
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.00	0.00
v) Interest due and payable to suppliers under MSMED Act towards payments already made	0.00	0.00
vi) Interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

Trade Payables	1,383,267.00	2,989,842.00
<b>Total</b>	<b>1,383,267.00</b>	<b>2,989,842.00</b>

**MSME**

Less than 1 year	0.00	0.00
1-2 years	0.00	0.00
2-3 years	0.00	0.00
more than 3 year	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b><u>Others</u></b>		
Less than 1 year	433,267.00	2,039,842.00
1-2 years	0.00	950,000.00
2-3 years	950,000.00	0.00
more than 3 year	0.00	0.00
	<b>1,383,267.00</b>	<b>2,989,842.00</b>
<b>10 Borrowings</b>		
<b>Unsecured loans</b>		
From a Limited Company	19,814,384.00	25,817,018.00
	<b>19,814,384.0</b>	<b>25,817,018.0</b>
<b>Total</b>	<b>0</b>	<b>0</b>
<b>11 Current tax liabilities</b>		
As per last balance sheet	0.00	40,992.00
Additions during the year	1,132,000.00	182,700.00
Amounts adjusted/ paid during the year	0.00	(40,992.00)
Adjustment of Income Tax Paid / Tax deducted at source	(399,252.00)	(182,700.00)
	<b>732,748.00</b>	<b>0.00</b>
<b>Total</b>	<b>732,748.00</b>	<b>0.00</b>
<b>12 Provisions</b>		
Provision Retained on sale of Standard assets	371,000.00	378,500.00
Provision for Doubtful Assets	3,316,227.00	3,316,227.00
Provision for expected credit loss	403,000.00	395,500.00
	<b>4,090,227.00</b>	<b>4,090,227.00</b>
<b>Total</b>	<b>4,090,227.00</b>	<b>4,090,227.00</b>
<b>13 Other Non Financial liabilities</b>		
Statutory dues payable	71,401.00	111,540.00
	<b>71,401.00</b>	<b>111,540.00</b>
<b>Total</b>	<b>71,401.00</b>	<b>111,540.00</b>
<b>14 Equity share capital</b>		
<b><u>Authorised</u></b>		
15,00,000 (Previous year 15,00,000 Shares ) Equity shares	15,000,000.00	15,000,000.00

of Par Value of Rs.10/- each

<b>15,000,000.0</b>	<b>15,000,000.0</b>
<b>0</b>	<b>0</b>

**Issued, Subscribed and Paid up**

14,55,000 Equity Shares of Par Value of Rs 10/- each

14,550,000.00	14,550,000.00
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(Previous Year 14,55,000 Shares of Par Value of Rs.10/- each)

( Out of the above 9,70,000 shares have been issued as fully paid up by way of bonus shares by capitalization

of

accumulated profits )

<b>Total</b>	<b>14,550,000.0</b>	<b>14,550,000.0</b>
	<b>0</b>	<b>0</b>

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

**Equity shares**

Particulars	March 31, 2022	March 31, 2021
No. of Shares outstanding at the beginning of the period	1,455,000.00	1,455,000.00
No of Shares Issued during the year	0.00	0.00
No. of Shares outstanding at the end of the period	<b>1,455,000.00</b>	<b>1,455,000.00</b>

b) The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

c) Following Shareholders hold equity shares more than 5% of the total equity shares of the company at the end of the period :

Person	As at 31.03.2022 NOS (% age)	As at 31.03.2021 NOS (% age)
VA Realcon Pvt. Ltd.	2,10,250 (14.45%)	2,10,250 (14.45%)
Durgesh Merchants Ltd.	2,67,000 (18.35%)	2,67,000 (18.35%)
Muchhala Magic Land Private Limited	1,59,600 (10.97%)	1,59,600 (10.97%)

d) The company has not issued any bonus shares during the period of last 5 years.

e) Shares held by promoters at the end of the year

Name of Promoter	% age change during the year	As at 31.03.2022 (% Held)	As at 31.03.21 (% Held)
Harnam Sachdeva	0.00%	3,000 (0.21%)	3,000 (0.21%)
Shashi Sachdeva	0.00%	3,000 (0.21%)	3,000 (0.21%)
Rajendra Prasad Yadav	0.00%	2,700 (0.19%)	2,700 (0.19%)
Satya Bhushan	0.00%	300 (0.02%)	300 (0.02%)

**15 Other equity**

**Security Premium**

Balance brought forward	97,550,000.00	97,550,000.00
<b>Sub total</b>	<b>97,550,000.00</b>	<b>97,550,000.00</b>

**Statutory Reserve**

Balance brought forward	3,360,214.00	3,360,214.00
Transferred during the year	592,500.00	0.00
<b>Sub total</b>	<b>3,952,714.00</b>	<b>3,360,214.00</b>

**Surplus**

Balance brought forward	26,608,715.40	29,991,204.06 (3,382,488.66
Profit / (Loss) transferred from Statement of Profit & Loss	2,962,293.60	)
Transferred from other comprehensive income	7,466.46	0.00
Transferred to Statutory Reserve	(592,500.00)	0.00
<b>Sub total</b>	<b>28,985,975.46</b>	<b>26,608,715.40</b>

**Other Comprehensive Income**

Balance brought forward	(214,209.44)	0.00
Addition during the year	1,700,829.74	(214,209.44)
Transferred to Surplus	(7,466.46)	0.00
<b>Sub total</b>	<b>1,479,153.84</b>	<b>(214,209.44)</b>

<b>Total</b>	<b>131,967,843.30</b>	<b>127,304,719.96</b>
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Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>16 Interest Income</b>		
Interest on Loan	11,547,616.00	8,443,766.00
<b>Total</b>	<b>11,547,616.00</b>	<b>8,443,766.00</b>
<b>17 Other income</b>		
Dividend	1,717.20	0.00
<b>Total</b>	<b>1,717.20</b>	<b>0.00</b>
<b>18 Finance costs</b>		
Other finance expense	2,107,256.00	227,183.00
<b>Total</b>	<b>2,107,256.00</b>	<b>227,183.00</b>
<b>19 Employee Benefits Expenses</b>		
Salaries and wages	3,163,217.00	2,255,059.00
Staff welfare expenses	53,658.00	85,818.00
<b>Total</b>	<b>3,216,875.00</b>	<b>2,340,877.00</b>
<b>20 Depreciation and amortization expenses</b>		
Depreciation on property, plant and equipment	4,489.00	5,934.00
<b>Total</b>	<b>4,489.00</b>	<b>5,934.00</b>
<b>21 Other expenses</b>		
Rent	48,000.00	34,500.00
Travelling & conveyance	186,885.00	347,841.00
Repairs and maintenance	29,284.00	84,696.00
Communication Expenses	15,324.00	11,109.00
Printing and stationery	38,679.00	91,974.00
Business promotion expenses	73,291.00	125,311.00
Advertisement and publicity	29,820.00	61,524.00
Director's fees, allowances and expenses	56,543.00	96,971.00
<b><u>Payment to Auditors</u></b>		
- Audit Fees	25,000.00	25,000.00
- Other Matters	45,000.00	45,000.00
Legal and Professional charges	925,200.00	1,330,000.00
Bank Charges	1,652.00	601.80
Irrecoverable Balances Written off	0.00	2,422,292.00
Provision for doubtful assets	0.00	3,316,227.00
Provision against standard assets	0.00	20,800.00
Expected Credit Loss	0.00	357,200.00
Loss on Sale of Investment	0.00	199,272.56
Miscellaneous Expenses	414,991.49	488,823.30

<b>Total</b>	<b>1,889,669.49</b>	<b>9,059,142.66</b>
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## Income Taxes

The major components of income tax expense for the year ended 31 March 2022 and 31 March 2021 are:

### A. Statement of profit and loss:

#### (i) Profit & loss section

	<b>31 March 2022</b>	<b>31 March 2021</b>
Current income tax charge	1,132,000.00	182,700.00
MAT credit entitlement	0.00	0.00
Adjustments in respect of current income tax of previous year	236,750.11	10,418.00
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	0.00	0.00
<b>Income tax expense reported in the statement of Profit &amp; loss</b>	<b>1,368,750.11</b>	<b>193,118.00</b>

#### (ii) OCI Section

#### Deferred tax related to items recognised in OCI during the year:

Net loss/(gain) on remeasurements of defined benefit plans	-	-
<b>Income tax charged to OCI</b>	<b>-</b>	<b>-</b>

### B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2022 and 31 March 2021:

	<b>31 March 2022</b>	<b>31 March 2021</b>
Accounting profit before tax from continuing operations	4,331,043.71	(3,189,370.66)
Profit/(loss) before tax from a discontinued operation	0.00	0.00
<b>Accounting profit before income tax</b>	<b>4,331,043.71</b>	<b>(3,189,370.66)</b>
At India's statutory income tax rate of 26.00% (31 March 2019: 26.00%)	1,126,100.00	(829,200.00)
Non-deductible expenses for tax purposes	7,500.00	1,013,900.00
Additional deduction as per income tax	(1,600.00)	(2,000.00)
Adjustments in respect of current income tax of previous year	236,750.11	10,418.00

MAT credit of earlier years recognised	—	0.00	0.00
<b>At the effective income tax rate of 31.60% (31 March 2021: (6.06%) )</b>		<b>1,368,750.11</b>	<b>193,118.00</b>
Income tax expense reported in the statement of profit and loss		1,368,750.11	193,118.00
Income tax attributable to a discontinued operation	—	0.00	0.00
		<b>1,368,750.11</b>	<b>193,118.00</b>

## 23 Fair values measurements

### (i) Financial instruments by category

Particulars	31 March 2022		31 March 2021	
	FVTOCI	FVTPL/ Amortised Cost	FVTOCI	FVTPL/ Amortised Cost
<b>Financial assets</b>				
Investments	12,478,797.00	0.00	12,729,380.00	0.00
Other financial assets	0.00	87,731.00	0.00	5,734,500.00
Cash and cash equivalents	0.00	7,565,831.30	0.00	746,374.76
Loans and Advances	0.00	151,689,459.00	0.00	154,681,673.00
<b>Total financial assets</b>	<b>12,478,797.00</b>	<b>159,343,021.30</b>	<b>12,729,380.00</b>	<b>161,162,547.76</b>
<b>Financial liabilities</b>				
Borrowings	0.00	19,814,384.00	0.00	25,817,018.00
Trade payables	0.00	1,383,267.00	0.00	2,989,842.00
<b>Total financial liabilities</b>	<b>0.00</b>	<b>21,197,651.00</b>	<b>0.00</b>	<b>28,806,860.00</b>

### (ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the Company's long-term interest free security deposits are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the market borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

#### 24. Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended	31-03-2022	31-03-2021
Fair valuation through OCI	1,700,830	(214,209)
Income tax effect	-	-
	<b>1,700.830</b>	<b>(214.209)</b>

2

#### 5 Capital Management

Particulars	As at March 31, 2022	As at March 31, 2021
Total Liabilities	26,092,027.00	33,008,627.00
Less: Cash & Cash Equivalents	7,565,831.30	746,374.76
Net debts	18,526,195.70	32,262,252.24
Total equity	146,517,843.30	141,854,719.96
<b>Gearing ratio ( %)</b>	<b>12.64%</b>	<b>22.74%</b>

26 There are no loan outstanding to promoter, directors KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person either repayable on demand or without specifying any term of period of repayment.

#### 27 Ratios



**a) Capital to risk-weighted assets ratio (CRAR) = (Tier I + Tier II Capital) / Risk weighted assets**

Particulars	Mar-22
Paid up Share Capital	150,608,070.30
Risk-weighted Assets	169,248,634.00
	<b>88.99%</b>

**b) Tier- I CRAR = Tier- I Capital / Risk weighted assets**

Particulars	Mar-22
Tier-I Capital	146,517,843.30
Risk-weighted Assets	169,248,634.00
	<b>86.57%</b>

**c) Tier-II CRAR = Tier-II Capital / Risk weighted assets**

Particulars	Mar-22
Tier-II Capital	4,090,227.00
Risk-weighted Assets	169,248,634.00
	<b>2.42%</b>

**d) Liquidity Coverage Ratio = High Quality Liquid Assets / Risk weighted assets**

Particulars	Mar-22
High Quality Liquid Assets	8,047,112.80
Net Cash Outflow Flow	1,454,668.00
	<b>553.19%</b>

**28 Other Disclosure as per amendment in Schedule-III dated 24th March, 2021.**

- a) There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988.
- b) There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- c) The provision of Corporate Social Responsibility under section 135 of the Act is not applicable to the company.
- d) The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.
- e) The entity has not entered into any transaction with such entities whose name has been stuck off u/s 248 of the Act.
- f) The company has not taken borrowing from bank or public financial institution during the year.
- g) The company has not declared as wilful defaulter.
- h) The company has been complied with the provision relating to layers of companies.

**Property, plant  
7 and equipment**

Description	Gross Block			Depreciation				Net Block		
	As on April 01, 2021	Additions 2021-22	Adjustments / Sales	Total March 31, 2022	Upto April 01, 2021	For the Year	Adjustments / Sales	Total as on March 31, 2022	As on March 31, 2022	As on March 31, 2021
Air Conditioners	45,500.00	0.00	0.00	45,500.00	43,225.00	0.00	0.00	43,225.00	2,275.00	2,275.00
Furniture & Fixture	47,250.00	0.00	0.00	47,250.00	26,454.00	4,489.00	0.00	30,943.00	16,307.00	20,796.00
Computer & Printer	131,400.00	0.00	0.00	131,400.00	124,830.00	0.00	0.00	124,830.00	6,570.00	6,570.00
<b>Current Year</b>	<b>224,150.00</b>	<b>0.00</b>	<b>0.00</b>	<b>224,150.00</b>	<b>194,509.00</b>	<b>4,489.00</b>	<b>0.00</b>	<b>198,998.00</b>	<b>25,152.00</b>	<b>29,641.00</b>
Previous Year	224,150.00	0.00	0.00	224,150.00	188,575.00	5,934.00	0.00	194,509.00	29,641.00	35,575.00

**There are no property, plant and equipment (PPE) which are acquired through business combination. There is no revaluation of PPE done during the year.**

**OTHER NOTES TO ACCOUNTS**

**AS AT 31.03.2022 AS AT 31.03.2021**

**29. COMMITMENTS**

a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for :

**NIL**

**NIL**

b) Letters of Credit opened in favour of inland/overseas suppliers

**NIL**

**NIL**

30. **Contingent Liabilities not provided for :-**

(excluding matters separately dealt with in other notes)

a)	Counter guarantees issued to Bankers in respect of guarantees issued by them	<b>NIL</b>	NIL
b)	Guarantees issued on behalf of Ltd. Co's	<b>NIL</b>	NIL
31.	Value of Imports on CIF Basis	<b>NIL</b>	NIL
32.	Earning in Foreign Currency	<b>NIL</b>	NIL
33.	Expenditure in Foreign Currency	<b>NIL</b>	NIL

34. **PARTICULARS OF SALES & STOCKS**

	<u>Current Year</u>	<u>Previous Year</u>
<u>Opening Stock</u>		
Shares	<b>NIL</b>	NIL
<u>Purchase</u>		
Shares	<b>NIL</b>	NIL
<u>Sales</u>		
Shares	<b>NIL</b>	NIL
<u>Closing Stock</u>		
Shares	<b>NIL</b>	NIL

35. In the opinion of the Board, all Current Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

36. Balance confirmation certificates from parties, as appearing in the Balance Sheet under the heads '**Loans & Advances**' on the assets side of the Balance Sheet are subject to confirmations of balances to the extent received have been reconciled/under reconciliation.
37. Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.
38. The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of Ind AS-108 on Operating Segment issued by ICAI.

**39. Related Party Disclosures:**

In accordance with the Indian Accounting Standards (Ind AS-24) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:-

**Key Managerial Personnel (KMP)**

Mr. Pankaj Dawar	-	Managing Director
Mr. Manish Kumar Gupta	-	CFO
Mr. Prithvi Raj Bhatt	-	Director
Ms. Preeti Puri	-	Company Secretary
Mr. Makhan Singh Kainth	-	Director
Ms. Pooja Bhradwaj	-	Director
Ms. Shweta Dawar	-	Director
Ms. Aruna	-	Director (w.e.f. 20-05-2021)

**Entity with significant influence by KMP**

- M/s Avenue Tradelink Private Limited
- B2C Eventures Pvt Ltd
- RUSV Real Estate Pvt Ltd
- Zalika Real Estate Pvt Ltd

The following transactions were carried out with related parties in the ordinary course of business:-

Description	Key Managerial Personnel/ Relatives	
	Y.E. 31.03.2022	Y.E. 31.03.2021
<b>Remuneration</b>		
- Sh. Manish Kumar Gupta	<b>8,17,697</b>	6,67,141
- Ms. Preeti Puri	<b>4,12,634</b>	3,40,050

<b>Rent Paid</b>		
- Mr. Pankaj Dawar	<b>48,000</b>	12,000
<b>Loans Taken</b>		
Opening Balance Cr. / (Dr)	<b>32,30,291</b>	(16,00,268)
Amount Paid during the year	<b>(20,67,126)</b>	(10,38,109)
Amount Recd during the year	<b>4,36,000</b>	58,44,963
Interest Expenses	<b>1,44,618</b>	27,342
Closing Balance Cr. / (Dr)	<b>17,43,783</b>	32,30,291

40. Earnings per share (EPS) – The numerators and denominators used to calculate Basic and Diluted Earning per share:

	<b>Y.E. 31.03.2022</b>	Y.E. 31.03.2021
Profit attributable to the Equity Shareholders – (A) (Rs)	<b>29,62,294</b>	(33,82,487)
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	<b>14,55,000</b>	14,55,000
Nominal value of Equity Shares (Rs)	<b>10</b>	10
Basic/Diluted Earnings per share (Rs) – (A)/(B)	<b>2.04</b>	(2.32)

<b>Calculation of profit attributable to Shareholders</b>		
Profit Before Tax	<b>43,31,044</b>	(31,89,371)
Less : Provision for Tax /Deferred Tax	<b>11,32,000</b>	1,82,700
Less : MAT Credit Adjustment	<b>NIL</b>	NIL
Less : Income Tax Adjustment	<b>2,36,750</b>	10,418
Profit attributable to Shareholders	<b>29,62,294</b>	(33,82,489)

41. Figures for the previous year have been regrouped or recasted wherever necessary.

42. Disclosure of details as required by revised para 19 of Non-Banking Financial Companies – Non Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016, earlier para 13 of Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.

**Liabilities Side :**

**(Rs. In Lacs)**

	Particulars	Year ending 31.03.2022		Year ending 31.03.2021	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1 )	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
	a) Debentures				
	: Secured				
	: Unsecured				
	(other than falling within the meaning of public deposits)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	198.14	-	258.17	-
	(e) Commercial Paper	-	-	-	-

(f)	Other Loans (specify nature)	-	-	-	-
	- Loans from Bank	-	-	-	-

**Assets Side**

		Amount outstanding	Amount outstanding
(2)	Break-up of loans and advances including bills receivables (other than those included in (4) below :-		
	a) Secured	-	-
	b) Unsecured	1516.89	1546.82
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		

(i)	Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	-	-
	(b) Operating lease	-	-

	(ii) Stock on hire including hire charges under sundry debtors : <ul style="list-style-type: none"> <li>(a) Assets on hire</li> <li>(b) Repossessed Assets</li> </ul>	-	-	
	(iii) Other loans counting towards AFC activities <ul style="list-style-type: none"> <li>(a) Loans where assets have been repossessed</li> <li>(b) Loans other than (a) above</li> </ul>	-	-	
<b>(4) Break-up of Investments :</b>				
Current Investments :				
1. <u>Quoted</u> :				
	(I) Shares : (a) Equity		-	
	(b) Preference	-	-	
	(ii) Debentures and Bonds	-	-	
	(iii) Units of mutual funds	-	-	
	(iv) Government Securities	-	-	
	(v) Others (please specify)	-	-	
1. <u>Unquoted</u> :				
	(I) Shares : (a) Equity	-	-	
	(b) Preference	-	-	
	(ii) Debentures and Bonds	-	-	



(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-
Long Term investments :			
1. <u>Quoted :</u>			
(I)	Shares		
	(a) Equity	61.13	56.35
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Silver	-	-
2. Unquoted :			
(i)	Shares		
	(a) Equity	63.66	70.95
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :-

	Category	Amount net of provision			Amount net of provision		
		Secured	Unsecured	Total	Secured	Unsecured	Total

1. Related Parties							
(a) Subsidiaries	-	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-	-
2 Other than related parties	-	1516.89	1516.89	-	1546.82	1546.82	
<b>Total</b>	-	1516.89	1516.89	-	1546.82	1546.82	

(6) Investor group-wise classification of all investments (current and long term)  
in shares and securities (both quoted and unquoted) :

Category	Current Year		Previous Year	
	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break- up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-

7 Other Information

Particulars	Current Year Amount	Previous Year Amount
(i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	33.16	33.16
ii) Net Non-Performing Assets		
a) Related parties	0.00	0.00
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

**For KRISHAN RAKESH & CO.**

For and on behalf of the Board

**CHARTERED ACCOUNTANTS**  
Firm Regn. No.: 009088N

**Bazel International Ltd.**

Sd/-  
K. K. Gupta  
(Partner)  
M.No. : 087891

Sd/-  
Pankaj Dawar  
(Managing Director)  
DIN: 06479649  
Address: 98-B, Pocket-1,  
Platinum Enclave, Sector-18,  
Rohini Sector-9, New Delhi-110089

Sd/-  
Aruna  
(Director)  
DIN: 08582061  
Address: H.No.-114,  
Behlana Chandigarh-160003

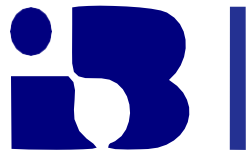
Place: Delhi  
Date: 30-05-2022

Sd/-  
Preeti Puri  
(Company Secretary)  
PAN No. BPNPP6825E  
Address: B-1, Adarsh  
Apartments, Sector-9,  
Rohini, New Delhi-110060

Sd/-  
Manish Kumar Gupta  
(CFO)  
PAN: ATPPG5276J  
Address: C-207, Hastsal Road,  
Uttam Nagar, New Delhi-  
110059

**40<sup>TH</sup> ANNUAL REPORT**

**2021-22**



**BAZEL INTERNATIONAL LTD.**

**(A BSE LISTED NBFC)**

**CIN: L65923DL1982PLC290287**

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## **COMPANY INFORMATION**

**CIN NO.:** L65923DL1982PLC290287

**WEBSITE:** [www.bazelinternationaltd.com](http://www.bazelinternationaltd.com)

**E-MAIL ID:** [bazelinternational@gmail.com](mailto:bazelinternational@gmail.com)

**ISIN:** INE217E01014

## **REGISTRAR OF COMPANIES**

### **State of Delhi and Haryana**

4<sup>th</sup>Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019

### **REGISTERED OFFICE**

II-B/20, First Floor, Lajpat Nagar, New Delhi-110024

### **REGISTRAR AND SHARE TRANSFER AGENT**

Skyline Financial Services Private Limited  
Address: D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi-110020

### **STATUTORY AUDITOR**

M/s Krishna Rakesh & Co., Chartered Accountant  
FRN: 009088N  
Address: 143, Kohat Enclave, 2nd Floor, Pitampura, Delhi -110034

### **CHIEF FINANCIAL OFFICER (KMP)**

Mr. Manish Kumar Gupta

### **BOARD OF DIRECTORS**

1. Mr. Pankaj Dawar (Managing Director)
2. Ms. Shweta Dawar (Non-Executive Director)
3. Mr. Makhan Singh Kainth (Independent Director)
4. Ms. Pooja Bhardwaj (Independent Director)
5. Mr. Prithvi Raj Bhatt (Independent Director)
6. Mrs. Aruna (Executive Director)

### **COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Preeti Puri

### **SECRETARIAL AUDITOR**

M/s Meenu G & Associates,  
Address: 9089/2, Multani Dhanda, Pahar Ganj, New Delhi- 110055

## **BANKERS**

Kotak Mahindra Bank Limited  
Canara Bank

## **STOCK EXCHANGE WHERE COMPANY IS LISTED**

BSE Limited (Bombay Stock Exchange)

## **BOARD COMMITTEES**

### **A. AUDIT COMMITTEE**

- (i) Ms. Pooja Bhardwaj (Chairperson)
- (ii) Mr. Prithvi Raj Bhatt (Member)
- (iii) Ms. Shweta Dawar (Member)

### **B. NOMINATION AND REMUNERATION COMMITTEE**

- (i) Mr. Prithvi Raj Bhatt (Chairman)
- (ii) Ms. Pooja Bhardwaj (Member)
- (iii) Ms. Shweta Dawar (Member)

### **C. STAKEHOLDER RELATIONSHIP COMMITTEE**

- (i) Ms. Pooja Bhardwaj (Chairperson)
- (ii) Mr. Pankaj Dawar (Member)
- (iii) Ms. Shweta Dawar (Member)

### **D. RISK MANAGEMENT COMMITTEE**

- (i) Mr. Pankaj Dawar (Chairman)
- (ii) Ms. Shweta Dawar (Member)
- (iii) Ms. Pooja Bhardwaj (Member)

## **NOTICE OF 40<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the 40<sup>th</sup> Annual General Meeting (“AGM”) of the shareholders of M/s Bazel International Ltd. (“the Company”) will be held on Friday, the 30<sup>th</sup> day of September, 2022 at 02:00 P.M at II-B/20, First Floor, Lajpat Nagar, New Delhi-110024 to transact the following businesses as:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet for the financial year ended 31<sup>st</sup> March, 2022 together with the Profit and Loss Account, Cash Flow Statement for the financial year ended on that date along with schedules appended thereto and the Report of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Ms. Aruna (DIN: 08582061), who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS**

#### **3. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to Section 13, 15 and other applicable provisions of Companies Act 2013 (‘the Act’) read with the rules and regulations made thereunder including any amendment, re-enactment or statutory modification thereof and subject to such other requisite approvals, if any, in this regard from the appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee), consent of the shareholders be and is hereby accorded to adopt the new Memorandum of Association as prescribed in Table-A of Schedule I of the Act, in place of the existing Memorandum of Association with no change in the objects, except numbering of the same in existing Clause III (A) containing the Main Objects sub-clause no. 1,2,3,5,13 to 15, copy of which is placed before the meeting.

**RESOLVED FURTHER THAT** the new clause namely, Clause III (B) “Matters which are necessary for furtherance of the Objects” be inserted with Objects specified in Clause III (A) sub-clause no. 4,6-12,16-45, and “Other Objects” specified in Clause III (C) sub clause no. 1 to 70 copy of which is placed before the meeting.



#### **4. TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Ordinary Resolution:

**"RESOLVED** pursuant to the provisions of Section 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Rules framed thereunder (including any amendment thereto or re-enactment thereof) and the Articles of Association of the Company, the approval of the Shareholders be and is hereby accorded to increase the authorized Share Capital of the Company from the existing Authorised Share Capital of Rs. 1,50,00,000/- (Rupees One Crore Fifty Lakh only) divided into 15,00,000 (Fifteen Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh only ) divided into Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten only) each, thereby making addition of Rs. 1,00,00,000/- (Rupees One Crore only) divided into 10,00,000 (Ten Lakhs) Equity shares of Rs. 10/- (Rupees Ten Only) each.

**RESOLVED FURTHER THAT** the existing Clause V of the Memorandum of Association of the Company relating to share capital be and is hereby altered by deleting the same and substituting in its place the following, as new Clause V:

V. "The Authorized Share Capital of the Company is Rs 2,50,00,000 (Rupees Two Crore Fifty Lakhs only ) divided into Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten only) each".

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to take all such steps and actions for the purpose of making all such filings and registrations as may be required in relation to the aforesaid amendment to the Articles of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution."

#### **5. TO APPROVE AN INCREASE IN REMUNERATION OF MR. PANKAJ DAWAR, MANAGING DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass with or without modification, the following resolution as a special resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 197,198 and other applicable provisions, if any, of the Companies Act 2013 ('The Act') and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modifications, amendments or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the Act and such other approvals, permissions and sanctions of such authorities and/or agencies as may be required in this regard and subject to the provisions of Articles of Association of the Company, and pursuant to the recommendation of Nomination and Remuneration Committee ('NRC') & Audit Committee ('AC'), approval of the Shareholders be and is hereby accorded to revise the overall managerial remuneration of Mr. Pankaj Dawar (DIN: 06479649), Managing Director of the company, in excess of the limits specified in section 197 of the Act.

**RESOLVED FURTHER THAT** the overall managerial remuneration payable to Mr. Pankaj Dawar shall be such amount as may be fixed by the Board from time to time on the recommendation of the NRC & AC subject to the same may even exceeding the limit specified under Schedule V to the Companies Act, 2013, in such manner as may be required during his tenure.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as may be necessary, proper or desirable in the said regard.”

**6. TO CONSIDER AND APPROVE ISSUE OF SWEAT EQUITY SHARES TO MR. PANKAJ DAWAR (DIN: 06479649):**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a special Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 54 of the Companies Act, 2013 (‘the Act’) read with Rule 8 of The Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the Securities Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the SEBI SBEB and Sweat Equity Regulations”), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (‘SEBI ICDR’) including any statutory modification(s) or re-enactment(s) thereto and further subject to such other approvals, permissions and sanctions as may be necessary from any other statutory authority and such conditions and modifications as may be prescribed or imposed while granting such approvals, consent of the shareholders be and is hereby accorded to issue 1,44,500 Equity Shares as Sweat Equity Shares of Rs. 10/- each to Mr. Pankaj Dawar (DIN: 06479649), Managing Director of the Company, for the value addition he continues to create in forth coming years while in employment of the Company, in such tranches as may be decided from time to time within the time permissible under relevant regulations, at Rs. 109.72/- per share on the basis of the valuation report dated 07<sup>th</sup> September 2022\_ received from M/s Kunvarji Finstock Private Limited(SEBI Category I Merchant Banking registration Number – INM000012564).

**RESOLVED FURTHER THAT** the Valuation Report dated 07<sup>th</sup> Semptember 2022\_ has been taken from M/s Kunvarji Finstock Private Limited(SEBI Category I Merchant Banking registration Number –INM000012564)for the purpose of valuing of the “Value Additions” of Mr. Pankaj Dawar, Managing Director of the Company which he continues to create in forth coming years while in employment of the Company.

**RESOLVED FURTHER THAT** the Equity Shares to be issued shall rank *pari-passu* with the existing Equity Shares of the Company.

**RESOLVED FURTHER THAT** the price of the same shall be determined as prescribed under SEBI SBEB and Sweat Equity Regulations 2021 read with SEBI ICDR Regulations 2018 and shall be subject to lock-in for a period of 3 year from the date of allotment of such Sweat Equity shares.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as maybe necessary or expedient in this regard at any stage without requiring the Board to secure any further consent or approval of the shareholders of the Company in this regard.”

**7. APPROVAL OF EMPLOYEE STOCK OPTION SCHEME 2022 (ESOP) FOR THE EMPLOYEES OF THE COMPANY**

To consider and, if thought it, to pass, with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b), and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable provisions of the Act, including any statutory modification(s) or re-enactment of the Act for the time being in force and in accordance with the provisions contained in the Memorandum and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the **SEBI SBEB and Sweat Equity Regulations**”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI LODR Regulations’**), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed, and any other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed by the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall deem to include any committees thereof, including the Compensation Committee/ Nomination and Remuneration Committee to exercise its powers, including the powers conferred by this resolution), consent of the shareholders of the Company be and is hereby accorded to introduce and implement the **“BIL Employee Stock Option Plan 2022’ (‘BAZEL ESOP 2022’/ ‘Plan’)**” the salient features of which are detailed in the Explanatory Statement to this Notice and to create, grant, offer, issue and allot from time to time, in one or more tranches, to or for the benefit of such person(s) who are in permanent employment of the Company, including Director of the Company, whether Whole-time director or not, including a Non-Executive Director, but excluding Promoter, Promoter group and independent Directors, a director who, either himself or through his relative or through any corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as “Employees”) selected on the basis of criteria decided by the Board under the **“BAZEL ESOP 2022”** such number of stock options convertible into Equity Shares of the Company (“Options”), in one or more tranches, not exceeding 2,18,250 (Two Lakhs Eighteen Thousand Two Hundred Fifty) equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up at such price as may be fixed or determined by the Board in accordance with the **“BAZEL ESOP 2022”** where one employee stock option would convert into one fully paid-up equity share of face value of Rs. 10/- each upon exercise, on such terms and conditions and in such manner as the Board may decide in accordance with the provisions of the applicable laws .

**RESOLVED FURTHER THAT** the Scheme may also envisage provisions for providing financial assistance to the eligible Employees to enable them to acquire, purchase or subscribe to the said Securities of the Company in accordance with the provisions of the Act/Regulations.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to issue and allot Equity Shares directly to the eligible Employees upon exercise of Options from time to time in accordance with

**“BAZEL ESOP 2022”** and such equity shares so issued and allotted as mentioned herein before shall rank *pari-passu* in all respects with the existing equity shares of the Company.

**RESOLVED FURTHER THAT** the Shares arising out of Exercise of Vested Options shall be subject to a lock-in period of 3 years from the date of allotment of such Shares under **“BAZEL ESOP 2022”****RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, if any additional equity shares are issued by the Company for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares issued.

**RESOLVED FURTHER THAT** in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be issued and allotted on exercise of Options granted under **“BAZEL ESOP 2022”** and the exercise price of options granted under the **“BAZEL ESOP 2022”** shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of Rs.10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) and Regulation 5(2) of the **SEBI SBEB and Sweat Equity Regulations** for the purposes of administration of **“BAZEL ESOP 2022”**

**RESOLVED FURTHER THAT** the Board, which includes the Compensation Committee/ Nomination and Remuneration Committee be and is hereby authorized to formulate, evolve, decide upon and implement the **“BAZEL ESOP 2022”**, determine the detailed terms and conditions of the aforementioned plan and including but not limited to the quantum of the Options to be granted per employee, the number of Options to be granted in each tranche, the terms or combination of terms subject to which the said Options are to be granted, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Options, to such employees of the Company, at price, at such time and on such terms and conditions as set out in the **“BAZEL ESOP 2022”** and as the Board or the Compensation/ Nomination and Remuneration Committee may in its absolute discretion think fit from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make any modifications, changes, variations, alterations or revisions in the **“BAZEL ESOP 2022”** as it may deem fit, from time to time or to suspend, withdraw or revive the **“BAZEL ESOP 2022”**, in conformity with applicable laws, provided such variations, modifications, alterations or revisions which are not detrimental to the interests of the Employees.

**RESOLVED FURTHER THAT** the Board shall take necessary steps for listing of the Equity Shares allotted under the **“BAZEL ESOP 2022”** on the Stock Exchanges, where the Shares of the Company are listed in accordance with the provisions of the **SEBI SBEB and Sweat Equity Regulations**, the **SEBI LODR Regulations** and other applicable laws and regulations.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise

in relation to formulation and implementation of the “**BAZEL ESOP 2022**” at any stage including at the time of listing of the equity shares issued herein without requiring the Board to secure any further consent or approval of the Shareholders of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any powers conferred herein to Compensation/ Nomination and Remuneration Committee or such other Committees, to do all such acts, deeds, matters and things as also to execute such documents, writings and to take all such steps and decisions as may be necessary in this regard.”

**8. GRANT OF OPTIONS TO ISSUE SECURITIES EQUAL TO OR EXCEEDING ONE PER CENT (01%) BUT NOT EXCEEDING FIVE PER CENT (05%) OF THE ISSUED CAPITAL OF THE COMPANY DURING ANY ONE FINANCIAL YEAR TO IDENTIFIED EMPLOYEES UNDER “BIL EMPLOYEE STOCK OPTION PLAN 2022’ (‘BAZEL ESOP 2022’/ ‘PLAN’)”**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 (“the Act”) and the Rule 12(4) of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Act (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum of Association and Articles of Association of the Company read with Regulation 6(3) of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2011 (“the **SEBI SBEB and Sweat Equity Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015 (“**SEBI LODR Regulations**”) including any modifications thereof and subject to such other approvals, permissions, consents and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, consents and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Compensation/ Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers conferred by this resolution), and notwithstanding ceiling limit for Grant of Option during any one Financial Year to any employee or director of the Company not exceeding One per cent (01%) of the issued Capital of the Company, consent of the Shareholders be and is hereby accorded for Grant of options to identified employees under “**BIL Employee Stock Option Plan 2022’ (‘BAZEL ESOP 2022’/ ‘Plan’)**” during any one year, equal to or exceeding One per cent (01%) but not exceeding Five per cent (05%) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of option in one or more tranches, on such terms and in such manner as stated in “**BIL Employee Stock Option Plan 2022’ (‘BAZEL ESOP 2022’/ ‘Plan’)**”.

**RESOLVED FURTHER THAT** the following employees, be and are hereby granted options equal to or exceeding one per cent (01%) but not exceeding Five per cent (05%) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Option as listed below:

<b>S. NO.</b>	<b>NAME OF THE EMPLOYEES</b>	<b>OPTION GRANTED</b>
1.	Mr. Manish Kumar Gupta (CFO of the Company)	65,475

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolutions, the Board of Directors of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient or desirable for such purpose, on behalf of the Company and to settle all questions, difficulties or doubts that may arise in this regard, as it may, in its absolute discretion deem fit, without being required to seek any further consent or approval of the members of the Company.”

**By the order of Board of Directors  
For BAZEL INTERNATIONAL LTD**

**Sd/-  
Preeti Puri  
Company Secretary and Compliance Officer  
Address: II-B/20, First Floor,  
Lajpat Nagar, New Delhi-110024**

**Date: 07.09.2022  
Place: New Delhi**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE MEETING) IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.**

The Instrument of Proxy, duly executed and properly stamped, should reach the Company at its registered office not less than 48 hours before the commencement of the Annual General Meeting. Proxy Form (MGT- 11) is enclosed herewith. Pursuant to the provisions of Section 105 of the Companies Act, 2013, (“the Act”) a person shall not act as a proxy for more than 50 (fifty) shareholders and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.

**PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION /AUTHORITY, AS APPLICABLE.** An incomplete proxy form or proxy form received beyond time limit is liable to be rejected. A proxy form is enclosed.

An incomplete proxy form received beyond time limit is liable to be rejected. A proxy form is enclosed.

2. Shareholders/Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Annual Report. No extra attendance slip and/or Annual Report will be provided at the venue of the Annual General Meeting. Also, Route map to the venue of the meeting is enclosed.
3. In view of the continuing Covid-19 pandemic, In compliance with the provisions of circulars issued by Ministry of Corporate Affairs (“MCA”) dated May 05<sup>th</sup>, 2022 read together with circulars dated 08<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 05<sup>th</sup> May, 2020, (collectively referred to as “MCA Circulars”), 2013, SEBI Circular No. SEBI/HO/CFD/ CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 issued by the Securities and Exchange Board of India (“SEBI Circular”), issued by the Securities and Exchange Board of India (“SEBI Circular”), The notice of 40th AGM and other documents are being sent only through electronic mode to those shareholders whose name appears as on 1<sup>st</sup> cut-off date i.e Friday, 02<sup>nd</sup> September, 2022 (cut-off date) in the Register of Member and whose email addresses are registered with the Company/Depositories and as received from Skyline Financial Services Private Ltd.
4. AGM Notice and Annual Report are also available on the website of the Company i.e [www.bazelinternational.com](http://www.bazelinternational.com) and on the website of BSE Limited (Stock Exchange of India Limited) at [www.bseindia.com](http://www.bseindia.com).
5. An Explanatory Statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the Meeting is annexed hereto and forms part of the Notice.
6. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks

associated with physical shares and for ease of portfolio management, shareholders holding shares in physical form are requested to consider converting their holdings to dematerialized form. Shareholders can contact the Company or Company's Registrars and Transfer Agents, Skyline Financial Services Private Ltd, in this regard.

7. Shareholders holding shares in dematerialized form are requested to intimate all particulars of bank mandates, nominations, power of attorney, change of address, contact numbers etc. to their Depository Participant (DP). Shareholders holding shares in physical form are requested to intimate such details to the RTA.
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN to the Company/RTA.
9. Non-Resident Indian shareholders are requested to inform Company/RTA, regarding:
  - Change in their residential status on return to India for permanent settlement.
  - Particulars of their bank account maintained in India with complete name, branch, account type, account number, IFSC Code and address of the Bank with pin code number, if not furnished earlier.
10. To support the 'Green Initiative', Those Shareholders, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 40<sup>th</sup> AGM and the Annual Report for the financial year 2021-2022 and all other communication sent by the Company, from time to time, can get their email address registered by following the steps as given below:-
  - a) For Shareholders holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self- attested copy of the PAN and any document (such as Driving License, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by email to the Company at [bazelinternational@gmail.com](mailto:bazelinternational@gmail.com) or to the Company's Registrars and Transfer Agents, Skyline Financial Services Private Ltd at [info@skylinerta.com](mailto:info@skylinerta.com).
  - b) For the Shareholders holding shares in DEMAT form, please update your email address through your respective Depository Participant(s).
11. Authorizing their representative to attend and vote on their behalf at the Meeting. Shareholders are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall where the AGM is proposed to be held. Shareholders who hold shares in electronic form are requested to bring their Client ID and DP ID numbers for identification.
12. In compliance with provisions of Section 108 of The Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its Shareholders the facility to exercise their right to vote by electronic means and the business may be transacted through remote e-voting facility (i.e. facility of casting votes by using an electronic



voting system from a place other than the venue of AGM). The Company has engaged the services of Skyline Financial Services Private Limited as the Agency to provide remote e-voting facility.

13. Corporate Shareholders intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution/ Letter of Authorization/Power of Attorney authorizing their representative to attend and vote at the Annual General Meeting at the Company's email ID at [bazelinternational@gmail.com](mailto:bazelinternational@gmail.com) or can present the same at the venue of Annual General Meeting.
14. In case of joint holders, a member whose name appears as the first holder in the order of their names as per the Register of Shareholders will be entitled to cast vote at the AGM.
15. As per the provisions of Section 72 of the Act, the facility for registration of nomination is available for the shareholders in respect of the shares held by them. Shareholders holding shares in physical form in single name are advised to make nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013. They are requested to write to RTA of the Company in prescribed form i.e. Form No. SH -13 as per the Companies (Share Capital and Debentures) Rules, 2014. In case of shares held in dematerialized form, the nomination form has to be lodged directly with the respective Depository Participant (DP).
16. Further, member desires to opt out / cancel the nomination and to record a fresh nomination, requested to submit Form ISR-3 (in case of shares are held in physical form) or SH-14 (in case of shares are held in electronic mode).
17. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates /folios; and transmission and transposition. In this regards, shareholders are requested to make request in Form ISR - 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.
18. Proxies shall be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the meeting.
19. Shareholders are requested to intimate changes, if any, pertaining to their name, postal address, email address, mobile/phone numbers, PAN, mandates, nominations and bank details etc., to their Depository Participants ("DPs") in case shares are held by them in electronic form and to Company's RTA i.e M/s. Skyline Financial Services Private Limited in Form ISR-1, in case shares are held by them in physical form.
20. Shareholders desiring to exercise their vote by e-voting are requested to carefully read the enclosed instructions which inter-alia provide the process and manner for e-voting, login ID, generating password and time schedule, including the time period during which the votes may be cast etc. Information and other instructions relating to e-voting are given with e-voting communication.
21. Registration of email ID and Bank Account details:

- In case the shareholder's email ID is already registered with the Company/its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.
- In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, Please send request letter to the Company's email at [bazelinternational@gmail.com](mailto:bazelinternational@gmail.com).
- In the case of Shares held in Demat mode: The shareholder may please contact the Depository Participant ("DP") and register the email address and bank account details in the demat account as per the process followed and advised by the DP.

**22.** Pursuant to section 91 of the Companies Act, 2013, the register of shareholders and the share transfer books of the Company will remain closed from 24<sup>th</sup> September, 2022 to 30<sup>th</sup> September, 2022 (both days inclusive) for the purpose of Annual General Meeting.

The Securities and Exchange Board of India (SEBI) has vide circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018 mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Shareholders holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Shareholders holding shares in physical form can submit their PAN to the Company and M/s. Skyline Financial Services Private Limited, (R & T Agent).

The Company is providing facility of REMOTE E- VOTING and the business may be transacted through such voting. Details instructions are provided in the notice itself.

**23.** The facility for voting through Ballot paper shall also be made available at the meeting and shareholders attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at the meeting.

**24.** The shareholders who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

**25.** The ISIN of the Equity Shares of Rs.10/- each is INE217E01014.

**26.** Electronic copy of the Notice of Annual General Meeting and Annual Report 2021-22 is being sent to all the shareholders whose email-IDs are registered with the Company/Depositories for communication purposes unless any member has requested for a hard copy of the same.

**27.** All the material documents including Resolutions, Memorandum and Articles of Association of the Company, Notice of AGM and the statement pursuant to Section 102(1) of the Act etc. are open for inspection to the shareholders during business hours on all days except Saturdays, Sundays and Public Holidays till the conclusion of the Annual General Meeting at the registered office of the Company.

**28.** For security reasons, no article / baggage will be allowed at the venue of the meeting.

**29.** Shareholders who hold shares in dematerialized form are requested to write their Client ID and DPID

Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.

30. The persons who have acquired shares and become shareholders of the Company after the dispatch of notice and holding shares as on the record date (i.e 2<sup>nd</sup> cut-off date) i.e. 23<sup>rd</sup> September, 2022, then the member may obtain Login ID and other e-Voting related details from the Company's RTA.
31. The Board has fixed 02<sup>nd</sup> September, 2022 as the Date for determining the shareholders for the purpose of dispatching the Notice of AGM. Only those Shareholders, whose names appear in the Register of Shareholders / List of beneficial owners as on 23<sup>rd</sup> September, 2022 (2<sup>nd</sup> Cut-off Date), shall be entitled to vote (through remote e-voting / physical ballot paper) on the resolutions set forth in this Notice and their voting rights shall be in proportion to their shares in the paid up equity share capital of the Company as on the Cut-off Date. A person who is not a Member as on the Cut-off Date should treat this Notice for information only.
32. Only bonafide shareholders of the Company whose names appear on the Register of Shareholders / Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non- shareholders from attending the meeting.
33. Shareholders can opt for only one mode of voting i.e. either by physical ballot paper or by remote e-voting. However, if Shareholders cast their vote through both mode of voting, then the voting through remote e-voting shall prevail.
34. The remote e-Voting period commences on Tuesday, the 27<sup>th</sup> day of September, 2022 (9.00 a.m. IST) and ends on Thursday, the 29<sup>th</sup> day of September, 2022 (5.00 p.m. IST). During this period, Shareholders of the Company, holding shares both in physical form and in dematerialized form, as on the 2<sup>nd</sup> cut-off date i.e. Friday, the 23<sup>rd</sup> day of September, 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by Skyline Financial Services Private Limited for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of the Shareholders (for voting through remote e-Voting before/ during the AGM) shall be in proportion to their share of the paid-up equity share capital of the Company.
35. The e-Voting Event Number, User ID and Password for remote e-voting are being sent by e-mail, to those Shareholders who have registered their e-mail ID's and along with physical copy of AGM Notice to those Shareholders, who have not registered their e-mail ID's.
36. The Shareholders, who have cast their votes by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.
37. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued by ICSI in respect of the directors seeking appointment/re-appointment at the AGM, is provided in their respective explanatory statement. The Directors being eligible, offers themselves for re-appointment as required under the Companies Act, 2013 and the Rules made there under is also provided in the annexure to the Notice.

38. The Company has appointed M/s Meenu G. & Associates, Delhi as the Scrutinizer for scrutinizing the entire e-voting process i.e. remote e-voting and physical voting during the AGM, to ensure that the process is carried out in a fair and transparent manner. The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), within 2 working days from the conclusion of the AGM, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.
39. The Scrutinizer will make a consolidated Scrutinizers Report of the total votes cast in favour or against and invalid votes if any, within 2 working days to the Chairman or in his absence to any other Director authorized by the Board, who shall countersign the same. Based on the Scrutinizer's Report, the result will be declared by the Chairman or in his absence by the Company Secretary
40. The result declared along with the Scrutinizer's Report will be displayed on the notice board of the Company at its Registered Office and Company's website i.e., [www.bazelinternationaltd.com](http://www.bazelinternationaltd.com). The result shall also be submitted with the Stock Exchanges, where the Company's shares are listed.
41. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. 30<sup>th</sup> September, 2022.
42. Since the Company's shares are in compulsory demat trading, to ensure better service and elimination of risk of holding shares in physical form, we request shareholders holding shares in physical form to dematerialize their shares at the earliest.
43. Shareholders seeking any information with regard to Annual Accounts at the time of meeting are requested to send their queries to the Company at least 7 days before the date of meeting so as to enable the management to keep the information ready.
44. Shareholders are requested to bring their attendance slip along with their copy of Annual Report along with them at the Meeting.
45. The documents referred to in the Notice are open for inspection at the Registered Office of the Company on any working day (except Sunday and holiday) between 10.00 A.M. to 12.00 Noon up to the date of Annual General Meeting. The above may be treated as an abstract/compliance under section 190 of the Act.
46. The Register under Section 189 (4) of the Companies Act, 2013 shall be produced at the commencement of the meeting and shall remain open and accessible during the continuance of the meeting.

#### **47. VOTING THROUGH ELECTRONIC MEANS**

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and

Disclosure Requirements) 2015 , the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).

- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have casted their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The remote e-voting period begins on Tuesday, 27<sup>th</sup> September, 2022 at 09:00 A.M. and ends on Thursday, 29<sup>th</sup> September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Shareholders, whose names appear in the Register of Shareholders / Beneficial Owners as on the record date (cut-off date) i.e. 23<sup>rd</sup> September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23<sup>rd</sup> September, 2022.
- v. The process and manner for remote e-voting are as under:

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by</li> </ol>

typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

4. Shareholders/Shareholders can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

**NSDL Mobile App is available on**



Individual Shareholders holding securities in demat mode with CDSL

1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.

2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.

3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>

4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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**Important note:** Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Shareholders who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and

	Client ID is 12***** then your user ID is IN300***12*****.
b) For Shareholders who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Shareholders holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to
- c) Change your password.
- d) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**



### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
3. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
4. Upon confirmation, the message “Vote cast successfully” will be displayed.
5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csmeenu1@gmail.com](mailto:csmeenu1@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to (NSDL) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to ([bazelinternational@gmail.com](mailto:bazelinternational@gmail.com)).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to ([bazelinternational@gmail.com](mailto:bazelinternational@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode.](#)

3. Alternatively shareholder/shareholders may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **48. SOP's FOR COVID-19**

The Company shall be convening the AGM after taking all the necessary precautions required in this COVID 19 pandemic situation such as:

- There will be proper sanitization in the area and it will be taken care by all means at all times.
- The Company shall be taking all measures for ensuring safety for the employees and other workers.
- Clean your hands often. Use soap and water, or an alcohol-based hand rub.
- Wear a mask when physical distancing is not possible.
- Don't touch your eyes, nose or mouth.
- Stay home if you feel unwell.
- Temperature shall be checked before entry in the premises.
- Once entered the premises, the employees won't be allowed to go out of the place in the Official hours. They are allowed to leave the office at the close of office hours only.
- No eatables will be served as a part of safety in this COVID 19 situation.
- Everyone shall carry their water bottles and eatables themselves to ensure all possible means of safety.
- Maintain a safe distance from anyone who is coughing or sneezing.
- Masks shall be a mandatory requirement for the employees, and the Logo shall be displayed everywhere in the organization stating as under:

By the order of  
Board of Directors  
For **BAZEL INTERNATIONAL LTD**

Sd/-

**Preeti Puri**  
**(Company Secretary and Compliance Officer)**

**Office Address:** II-B/20, First Floor,  
Lajpat Nagar, New Delhi 110024

**Date:** 07.09.2022

**Place:** New Delhi

**PROXY FORM**

**MGT-11**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]*

**CIN:** L65923DL1982PLC290287

**Name of the company:** Bazel International Ltd.

**Registered office:** II-B/20, Lajpat Nagar, New Delhi 110024

**Name of the member(s):**

**Registered address:**

**E-mail ID:**

**Folio No/ Client ID:**

**DP ID**

I/We, being the member(s) of ..... shares of the above named company, hereby appoint

1. **Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**E-mail ID:** \_\_\_\_\_

**Signature** \_\_\_\_\_ , or failing him

2. **Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**E-mail ID:** \_\_\_\_\_

**Signature** \_\_\_\_\_ , or failing him

3. **Name:** \_\_\_\_\_

**Address:** \_\_\_\_\_

**E-mail ID:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

Affix Re 1/-  Revenue Stamp
--------------------------------------

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 40<sup>th</sup> **(FORTIETH)** **Annual General Meeting** of the Company, to be held on Friday, the 30<sup>th</sup> day of September, 2022 at 02:00 P.M. at II-B/20,First Floor, Lajpat Nagar, New Delhi-110024 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	Particulars
<b>Ordinary business</b>	
1	To receive, consider and adopt the audited Balance Sheet for the financial year ended 31 <sup>st</sup> March, 2022 together with the Profit and Loss Account, Cash Flow Statement for the financial year ended on that date along with schedules appended thereto and the Report of the Auditors and Board of Directors thereon.
2	To appoint a Director in place of Ms. Aruna (DIN: 08582061), who retires by rotation and being eligible, offers herself for re-appointment.
<b>Special Business</b>	
3	Adoption of new set of Memorandum of Association (MOA) of the Company.
4	To increase the Authorized Share Capital of the Company and alteration of Memorandum Of Association of the Company.
5	To approve an increase in remuneration of Mr. Pankaj Dawar, managing director of the Company.
6	To consider and approve issue of Sweat Equity shares to Mr. Pankaj Dawar (DIN: 06479649)
7	Approval of Employee Stock Option Scheme 2022 (ESOP) for the employees of the Company.
8	Grant of options to issue securities equal to or exceeding one per cent (01%) but not exceeding five per cent (05%) of the issued capital of the Company during any one financial year to identified employees under "BIL Employee Stock Option Plan 2022" ('ESOP 2022' / 'Plan')

Signed this .....Day of..... 2022.

Signature of Shareholder .....

Signature of Proxy holder(s) .....

***Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.***

**ATTENDANCE SLIP**

Name	
Address	
DP ID*	
Client ID*	
Folio No.	
No. of Shares held	

\*Applicable for investors holding shares in Electronic form.

1. I hereby record my presence at 40<sup>th</sup> (**Fortieth**) Annual General Meeting of the Company, being held on Friday, the 30<sup>th</sup> Day of September, 2022 at 02:00 P.M. at II-B/20, First Floor, Lajpat Nagar, New Delhi-110024

2. Signature of the Shareholder/ Proxy Present

3. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.

4. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Notice for reference at the meeting.

Signed this..... Day of.....2022

Signature of shareholder.....

Signature of Proxy holder(s).....

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the registered of the company, not less than 48 hours before the commencement of the Meeting.

## ELECTRONIC VOTING PARTICULARS

<b>EVEN (Electronic Voting Event Number)</b>	<b>PASSWORD</b>	<b>USER ID</b>	<b>NO. OF SHARES</b>
122378			

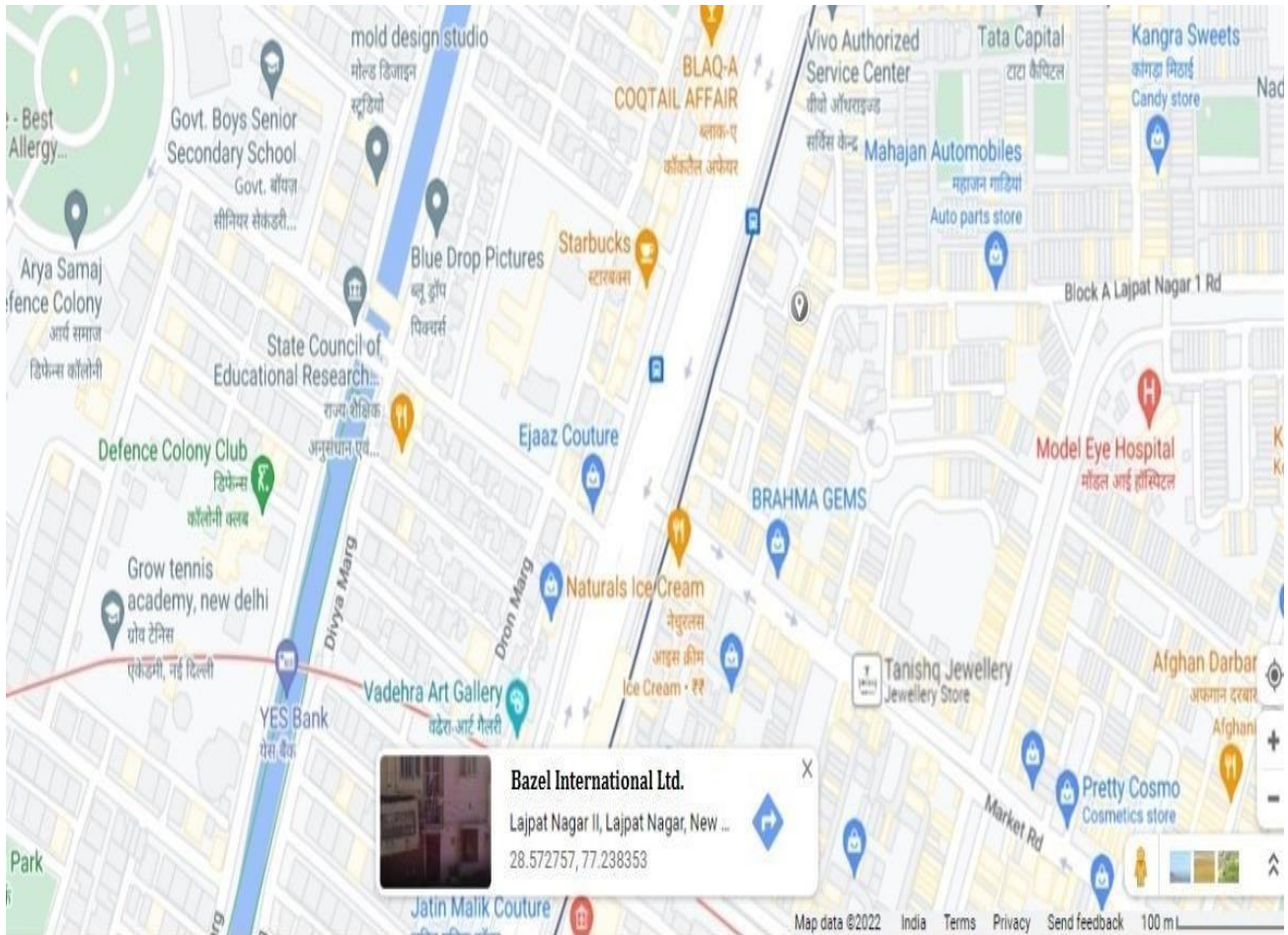
**The e-voting facility will be available during the following voting period:**

<b>Commencement of e-voting</b>	From 09.00 A.M. on 27 <sup>th</sup> September, 2022 (Tuesday)
<b>End of e-voting</b>	Upto 05.00 P.M. on 29 <sup>th</sup> September, 2022 (Thursday)

Notes:

- ❖ The cut-off date for the purpose of e-voting is 23<sup>rd</sup> September, 2022.
- ❖ Please read the instructions printed under the Notes to the Notice dated 07<sup>th</sup> September, 2022 of the 40<sup>th</sup> Annual General Meeting of the Company. The e-Voting modules shall be disabled by NSDL for voting thereafter.

**Route Map for AGM of Bazel International Ltd .to be held on 30<sup>th</sup> September, 2022**



If undelivered please return to:  
**BAZEL INTERNATIONAL LTD.**

**Regd.Office: II-B/20, First Floor,**

**Lajpat Nagar, New Delhi-110024**

**E-mail:**[bazelinternationaltd@gmail.com](mailto:bazelinternationaltd@gmail.com)

**Form No. MGT-12**

**[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]**

**POLLING PAPER**

**FORTIETH ANNUAL GENERAL MEETING SCHEDULED ON FRIDAY, THE 30<sup>th</sup> DAY OF SEPTEMBER, 2022 AT 02:00 P.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT II-B/20, FIRST FLOOR, LAJPAT NAGAR, NEW DELHI-110024**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name of the first named shareholder (in block letters)	
2.	Postal Address	
3.	Registered Folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

**I hereby exercise my vote in respect of Special resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:**

<b>S. No.</b>	<b>Resolution</b>	<b>Number of share held</b>	<b>For</b>	<b>Against</b>
1.	To receive, consider and adopt the audited Balance Sheet for the financial year ended 31 <sup>st</sup> March, 2022 together with the Profit and Loss Account, Cash Flow Statement for the financial year ended on that date along with schedules appended thereto and the Report of the Auditors and Board of Directors thereon.			
2.	To appoint a Director in place of Ms. Aruna (DIN: 08582061), who retires by rotation and being eligible, offers herself for re-appointment.			
3.	Adoption of new set of Memorandum Of Association (MOA) of the Company.			
4.	To increase the Authorized Share Capital of the Company and alteration of Memorandum Of Association of the Company.			
5.	To approve an increase in remuneration of Mr. Pankaj Dawar, Managing Director			



	of the Company.			
6.	To consider and approve issue of Sweat Equity shares to Mr. Pankaj Dawar (DIN: 06479649)			
7.	Approval of Employee Stock Option Scheme 2022 (ESOP) for the employees of the Company.			
8.	Grant of options to issue securities equal to or exceeding one per cent (01%) but not exceeding five per cent (05%) of the issued capital of the Company during any one financial year to identified employees under "BIL Employee Stock Option Plan 2022' ('ESOP 2022'/ 'Plan')"			

**Date: 30/09/2022      (Signature of the Shareholder)      (Name & Signature of the Proxy)**  
**Place: New Delhi**

**Note: Proxy who are attending and voting in this Fortieth Annual General Meeting on behalf of shareholders are requested to first write their name before signing it**

## **Dematerialization of physical shares and Updation of Bank Details & PAN**

Dear Shareholders,

We would like to inform you that Securities and Exchange Board of India (SEBI) vide their Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 Dated November 03, 2021 has mandated all holders of physical securities in listed companies to furnish the PAN, Nomination forms, Contact details, Bank account details, specimen signatures etc. to the RTA.

We observe from our records that the above said details of holders of physical securities have not been updated in your Folios. Hence, we request you to send the details of your PAN, Nomination form (format is uploaded on website of the Company i.e., <https://www.bazelinternationaltd.com> ), updated contact details, Bank account details, specimen signatures to the Registrar and Share Transfer Agent (RTA) (i.e., Skyline Financial Services Private Limited) of the Company on or before April 01, 2023. If the RTA doesn't have the above said details on April 01, 2023 then the Folio shall be frozen by the RTA.

The RTA shall revert the frozen folios to normal status upon

- a) Receipt of all the aforesaid documents / details or
- b) Dematerialization of all the securities in such folios.

Please also provide your Email Id, Phone / Mobile No. for record as well as for us to send to you communication by electronic means in accordance with various circulars issued by the Ministry of Corporate Affairs from time to time. Further, We would also like to inform you that SEBI vide amendment in the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, dated June 8, 2018, has mandated that the transfer of securities would be carried out in dematerialized form only w.e.f., April 01, 2019.

You are accordingly advised to dematerialize your physical shareholding at earliest. After April 01, 2019, no request for transfer of shares in physical form can be processed by the Company/RTA.

In order to dematerialize your shares, please open a Demat Account with any of the Depository Participant and submit your physical share certificate(s) with them for dematerialization to avoid inconvenience at later stage. An early action in the matter will save you from unnecessary hassle at a later date.

**Thanking you,**

**Yours faithfully,**

**For Skyline Financial Services Private Limited**

**Sd/-**

**Authorized Signatory**

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (AS AMMENDED FROM TIME TO TIME)**

**Item No. 2:-**

**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Name	Aruna
Age	34
Date of Birth	15/03/1988
Qualification	Graduate
Date of Appointment	20/05/2021
Expertise	She possesses good management techniques and rich experience. She possesses broad vision that shall be helpful for the Company to emerge more strongly.
Name of the Listed Companies in which Directorship held	Nil
Name of the Listed Companies in which Committee Shareholding held	Nil
Shareholding in the Company	Nil
Terms and Condition of re-appointment	As per the Nomination and Remuneration policy
Relationship with any Director(s)/ KMP of the Company	Nil
Number of Board Meeting attended during the year	7

**Item No. 03 - ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION (MOA) OF THE COMPANY.**

The existing Memorandum of Association ("MOA") were based on the Companies Act, 1956 and several clauses in the existing MOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force.

Consent of the shareholders by way of a Special Resolution is required in this regard.

The shareholders of the Company can also obtain a copy of the same from the Secretarial Department at the registered office of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution for the approval by the shareholders as a Special Resolution.

**Item No. 4 - TO INCREASE THE AUTHORIZED SHARE CAPITAL OF THE COMPANY AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY.**

The current Authorized Capital of the Company is Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakhs only ) divided into 15,00,000 (Fifteen Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and the Paid up Share Capital of the Company is Rs. 1,45,50,000/- (Rupees One Crore Forty Five Lakhs and Fifty Thousand only) divided in 14,55,000 (Fourteen Lakh Fifteen Thousand Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each. To meet the long term working capital needs of the Company it is proposed by the Board to induce additional funds by way of increasing the Share Capital. Your Board at its meeting held on 07<sup>th</sup> September 2022 subject to the approval of the shareholders, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to increase the Authorized Share Capital of the Company from Rs. 1,50,00,000/- (Rupees One Crore and Fifty Lakhs only ) to Rs. 2,50,00,000/- (Rupees Two Crore and Fifty Lakhs only ) divided into Rs. 25,00,000 /- (Rupees Twenty Five Lakhs Only) Equity shares of Rs. 10/- (Rupees Ten only) each.

The proposed increase of Authorized Share Capital of the Company requires approval of the Shareholders at a General Meeting. Consequent upon the increase in Authorized Share Capital of the Company, Clause V of the Memorandum of Association of the Company will require alteration so as to reflect the increase in the Authorized Share Capital. A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the shareholders at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch of the AGM Notice till 30<sup>th</sup> September, 2022.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

Accordingly, the Board of Directors of your Company recommend the Resolution set out in item No. 4 of this Notice for the approval of the Shareholders by way of passing a Special Resolution.

**EXPLANATORY STATEMENT, PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item No. 5- TO APPROVE AN INCREASE IN REMUNERATION OF MR. PANKAJ DAWAR, MANAGING DIRECTOR OF THE COMPANY**

Mr. Pankaj Dawar, was re-appointed as Managing Director of the Company in its 39<sup>th</sup> Annual General Meeting for a period of 5 years commencing from 30<sup>th</sup> October, 2022 to 29<sup>th</sup> October, 2027.

He is a leading professional with high level of expertise and rich experience in functional areas such as business strategy, financial governance, corporate governance, research & innovation amongst others. He has been extensively involved in shaping and steering the long term strategy and making invaluable contributions towards the growth of the Company.

Further, considering the contribution of Mr. Pankaj Dawar and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on 07<sup>th</sup> September 2022 considered to increase his managerial remuneration over and above the limits as prescribed under Section 197 of the Companies Act 2013 ('the Act') but within the limits as specified under Schedule V of the Act.

Pursuant to clause (iv) of Section II of Schedule V of Companies Act, 2013 the following statement is given:

I.	General Information			
1)	Nature of industry			
2)	Date or expected date of commencement of commercial production	Not applicable		
3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus.	Not applicable		
4)	Financial performance based on given indicators	Performance for:		
		Particulars	2021-22 (Rs)	2020-21 (Rs)
		Revenue (Interest Income):	115.47 cr	0.84 Cr
		Profit after Tax:	0.29 Cr	-0.33 Cr
		EPS:	2.04	(2.32)
5)	Foreign investments or collaborations, if any	Not applicable		
II.	Information about the Managing Director			
1)	Background details	Mr. Pankaj Dawar is an experienced professional with more than 24 years' experience in the industry.		
2)	Past Remuneration	Nil		
3)	Recognition or rewards	Not applicable		

4)	Job profile and his suitability	He has been associated with the Company since 2015 and have lead successful growth of the business.
5)	Remuneration proposed	Exceeding the limits as mentioned in section 197 of Companies Act 2013
6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position, and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him of the enhanced business activities of the company, proposed remuneration is commensurate with industry standards and board level positions held in similar sized and similarly positioned business.
7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	He is related to Mrs. Shweta Dawar as she is his spouse.
III)	Other Information	
1)	Reason for loss or inadequate profits	<p>Company's operations of FY 2020-21 were severely impacted due to significant economic uncertainty arising out of COVID-19 pandemic. Prolonged lockdowns announced by the Governments to contain the pandemic resulted in, sluggishness market conditions, setbacks in recovery of existing loan of customers etc. The Company however has made efforts in the F.Yr 21-22 and has managed to earn considerable profits. The operating revenues of the Company increased by more than 50%, the Company also earned net profits during the year as compared to losses in the previous year 20-21.</p> <p>Owing to above factors, despite the best efforts of the Management, the Company had inadequate profits for the financial year ended 31st March, 2021.</p> <p>It may be noted that the reasons for inadequacy of profits were beyond the control of the Company and its Management. The proposed remuneration is falling beyond the limits specified under Section 197 of the Companies Act 2013. However, the same is in the line with the industry standards for managerial personnel falling under the same cadre.</p>

2)	Steps taken or proposed to be taken for improvement	Our strategy has always been to maintain steady focus on key markets, where we can penetrate new segments and maximise margins The Company is expanding its business and proposing to lend money in other sectors such as real estate (Loan against Property ) and Transport sector (i.e Loan against New/Used Commercial vehicles)
3)	An expected increase in productivity and profits in measurable terms	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance. We continue to expand our scale across key markets to take the fastest lane to relevant opportunity, maximize our portfolio, reach out to more customers and strengthen our margins.

None of the Director(s) and their relatives except Mr. Pankaj Dawar (himself) and Mrs. Shweta Dawar (spouse) is, in any way, concerned or interested, financially or otherwise, in the above referred resolution.

The Board of Directors of your Company recommend the Resolution set out in item No. 5 of this Notice for the approval of the Shareholders by way of passing a Special Resolution.

**ITEM NO.6- ISSUANCE OF SWEAT EQUITY SHARES TO MR. PANKAJ DAWAR,**

The Company is proposing to issue 1,44,500 Equity Shares as Sweat Equity of Rs. 10/- each to Mr. Pankaj Dawar (DIN: 06479649), Chairman & Managing Director of the Company, for the value addition he continues to create in forth coming years while in employment of the Company, in such tranches as may be decided from time to time within the time permissible under relevant regulations, at Rs. 109.72/- per share on the basis of the valuation report dated 07<sup>th</sup> September 2022 received from M/s Kunvarji Finstock Private Limited(SEBI Category I Merchant Banking registration Number – INM000012564)It is hereby confirmed that the Company has not committed any default in respect of any of its debts or interest payable thereon for a continuous period of 30 days in the preceding financial year and in the current financial year.

The Valuation report will be available for inspection by shareholders during 1.00 P.M. to 4.00 P.M. at the registered office of the Company on all working days i.e. on all days except on public holidays and on Saturdays and Sundays uptill the date of ensuing 40<sup>th</sup> Annual General Meeting of the Company.

**The details of explanatory statement containing the disclosures specified under clause (b) of sub-section (1) of section 54 of the Companies Act, 2013 (18 of 2013) and sub-regulation (1) of regulation 32 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are mentioned below;**

S.No.	Particulars	Disclosures
1.	Total no. of shares to be issued as sweat equity (10% of Equity Share Capital)	1,44,500
2.	The current market price of the shares of the company	Rs. 41.9/-
3.	The value of the intellectual property rights or technical know-how or other value addition to be received from the employee or director along with the valuation report /basis of valuation	Rs 1.58 Cr
4.	The names of the employees or directors or promoters to whom the sweat equity shares shall be issued and their relationship with the company	Mr. Pankaj Dawar, Managing Director
5.	the consideration including consideration other than cash, if any to be received for the sweat equity;	NA
6.	The price at which the sweat equity shares shall be issued.	Rs 109.72
7.	Ceiling on managerial remuneration, if any, which will be affected by issuance of such sweat equity/ Ceiling on managerial remuneration be breached by issuance of such sweat equity and how it is proposed to be dealt with;	The issuance of sweat equity shares to Mr. Pankaj Dawar, Managing Director of the Company is not within the limit of managerial remuneration as prescribed in section 197 of the Companies Act 2013. The Company is taking separate approval of shareholders for approval of increased remuneration of the Managing Director of the Company,
8.	Diluted Earnings Per Share pursuant to the issue of securities to be calculated in accordance with International Accounting Standards / standards specified by the Institute of Chartered Accountants of India. (Based on the Financial Statement of 31st March, 2022)	Rs 1.85/-
9.	the date of the Board meeting at which the proposal for issue of sweat equity shares was approved	07.09.2022
10.	The reasons or justification for the issue	The Sweat Equity Shares are issued for the value addition he continues to create in the forthcoming years while in employment of the Company. Mr. Pankaj Dawar has joined the Company as a Director in the year 2015 and as a Managing Director in the Company in year 2017 and has under took several reforms in credit appraisal. Taking into consideration his work and dedication as a Director and Managing



		Director, being an eminent professional possessing good management techniques and rich experience and basis the steep growth curve of the Company and his expertise in Finance and Credit loan which is more than 5 years, it was decided by the management of the Company to offer him Sweat Equity shares. Also, he possesses broad vision that shall be helpful for the Company to emerge more strongly in the near future.
11.	The class of shares under which sweat equity shares are intended to be issued	Equity
12.	The principal terms and conditions on which sweat equity shares are to be issued, including basis of valuation	1. The Sweat Equity Shares are issued pursuant to the value addition he continues to create in the forthcoming years while in employment of the Company at Rs. 109.72/-per share and shall be Lock-in for a period of 3 year from the date of allotment 2. Valuation as per Merchant Banker's Report. 3. Equity Shares to be issued shall rank pari passu with existing shares.
13.	the time period of association of such person with the Company	Mr. Pankaj Dawar is serving as the Managing Director of the Company since 2015.
14.	A statement to the effect that the company shall conform to the accounting policies and standards as specified by the Board	The Company confirms the same
15.	Class or classes of director to whom such equity shares are to be issued	Managing Director

None of the Directors, Key Managerial Personnel (KMP) of the Company except Mr. Pankaj Dawar (himself) and Mrs. Shweta Dawar (spouse) is interested in the resolution.

The Board of Directors of your Company recommend the Resolution set out in item No.6 of this Notice for the approval of the Shareholders by way of passing a Special Resolution.

**EXPLANATORY STATEMENT PURSUANT TO PURSUANT TO REGULATION 6(2) OF PART C OF SCHEDULE I OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021 THE FOLLOWING STATEMENT IS GIVEN:**

**Item No. 7-**

**APPROVAL OF EMPLOYEE STOCK OPTION SCHEME 2022 (ESOP) FOR THE EMPLOYEE OF THE COMPANY**

Stock Options represent a reward system based on performance. They help companies attract retain and motivate the best available talent. Stock Options also provide a company with an opportunity to optimize its personnel costs. This also provides an opportunity to employees to participate in the growth of the company, besides creating long term wealth in their hands. Further, as the business environment is becoming increasingly competitive, it is important to attract and retain qualified, talented and competent personnel in the Company. Your Company believes in rewarding its Employees for their continuous hard work, dedication and support, which has led the Company on the growth path.

Keeping in line with the above, “**BIL Employee Stock Option Plan 2022’ (‘BAZEL ESOP 2022’/ ‘Plan’)**” has been formulated by the Company and to be implemented by Compensation /Nomination & Remuneration Committee constituted under Regulation 5 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB and Sweat Equity Regulations**”) and other applicable laws. The Scheme has been approved by the Board of Directors at their Meeting held on 07<sup>th</sup> September 2022, subject to the approval of the shareholders. The Scheme will be operated and administered under the superintendence of the Company’s Compensation Committee / Nomination and Remuneration Committee, which is a Committee of the Board of Directors, the majority of whose Members are Independent Directors. The Compensation Committee / Nomination and Remuneration Committee will formulate the detailed terms and conditions of the Scheme including:

- a. the quantum of options, shares or benefits as the case may be, per employee and in aggregate under a scheme;
- b. the kind of benefits to be granted under this scheme;
- c. the conditions under which options, shares or other benefits as the case may be, may vest in employees and may lapse in case of termination of employment for misconduct;
- d. the exercise period within which the employee can exercise the options and that options would lapse on failure to exercise the same within the exercise period;
- e. the specified time period within which the employee shall exercise the vested options or in the event of termination or resignation;
- f. the right of an employee to exercise all the options, as the case may be, vested in him at one time or at various points of time within the exercise period;
- g. the procedure for making a fair and reasonable adjustment to the entitlement including adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard, the following shall, inter alia, be taken into consideration by the compensation committee:
  - i. the number and price of options shall be adjusted in a manner such that total value to the employee of the options remains the same after the corporate action;

- ii. the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the employee(s) who is granted such options;
- h. the grant, vesting and exercise of shares, options or in case of employees who are on long leave;
- i. eligibility to avail benefits under this scheme in case of employees who are on long leave;
- j. the procedure for funding the exercise of options; and
- k. the procedure for buy-back of specified securities issued under these regulations, if to be undertaken at any time by the company, and the applicable terms and conditions, including:
  - i. permissible sources of financing for buy-back;
  - ii. any minimum financial thresholds to be maintained by the company as per its last financial statements; and
  - iii. limits upon quantum of specified securities that the company may buy-back in financial year.
- l. shall frame suitable policies and procedures to ensure that there is no violation of securities laws including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended from time to time, by the Company and its employees, as may be applicable
- m. Approve forms, writings and/or agreements for use in pursuance of the **“BIL Employee Stock Option Plan 2022’ (‘BAZEL ESOP 2022’/ ‘Plan’)**”. The Board/Compensation/ NRC Committee shall frame suitable policies and procedures to ensure that there is no violation of securities laws including Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003 by the Company and its Employees, as applicable.
- n. Any other related or incidental matters.

1.	Brief description of the scheme(s);	“ESOP – 2022’ has been formulated by the Company and to be implemented by Compensation Committee / Nomination & Remuneration Committee constituted under Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB and Sweat Equity Regulations”) issued by SEBI and other applicable laws. The Scheme has been approved by the Board of Directors at their Meeting held on 07 <sup>th</sup> September, 2022, subject to the approval of the shareholders.
2.	The total number of options, to	The total number of options that may, in the

	be offered and granted	<p>aggregate, be issued would be such number of options which shall entitle the option holders to acquire in one or more tranches upto 2,18,250 (Two Lakh Eighteen Thousand Two Hundred and Fifty) equity shares of face value of Rs. 10/- each (or such other adjusted figure for any bonus, stock splits, buy-back, scheme of arrangement or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).</p> <p><b>SEBI SBEB and Sweat Equity Regulations</b> require that in case of any corporate action(s) such as rights issues, bonus issues, buy-back, scheme of arrangement merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional Equity Shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling Shares shall be deemed to be increased to the extent of such additional equity shares issued.</p> <p>An employee may surrender his/her vested /unvested options at any time during / post his employment with the company. Any employee willing to surrender his/her options shall communicate the same to the Board or Committee in writing.</p>
3.	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);	The class of Employees eligible for participating in the Scheme shall be of Directors/Key Managerial Personnel/Senior management level and further excluding a director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and excluding Independent Directors as may be decided by the
4.	Requirements of vesting and period of vesting	Vesting of options may commence after a period of not less than one year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the ' <b>BIL Employee Stock Option Plan 2022</b> ' (' <b>BAZEL</b>

		<b>ESOP 2022”/ “Plan”)</b>
5.	Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options shall be vested	The Exercise Period in respect of an Option shall be after the expiry of the vesting period as stipulated in ‘ <b>BIL Employee Stock Option Plan 2022</b> ’ (“ <b>ESOP 2022</b> ”/ “ <b>Plan</b> ”).
6.	Exercise price, purchase price or pricing formula	<p>Exercise Price means the price at which the Option Grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/her under the Scheme.</p> <p>The Exercise Price shall be as may be decided by the Committee as is allowed under the SBEB and Sweat Regulations which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant.</p>
7.	Exercise period/offer period and process of exercise/acceptance of offer	<p>The Vested options shall be exercisable by the employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such options in such manner and on such format as may be prescribed by the Compensation /Nomination and Remuneration Committee from time to time. The options shall lapse if not exercised within the specified exercise period. The options may also lapse, under certain circumstances even before the expiry of the specified exercise period.</p> <p>Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/Committee may decide.</p>
8.	The appraisal process for determining the eligibility of employees for the scheme(s);	The appraisal process for determining the eligibility of the Employee will be specified by the Compensation/ Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Compensation /

		Nomination and Remuneration Committee.
9.	Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any	The maximum number of options to be granted per employee per grant and in aggregate shall not exceed beyond 2,18,250 (Two Lakh Eighteen Thousand Two Hundred and Fifty) equity shares of face value of Rs. 10/- each i.e. not exceeding 15% of the Paid up equity Capital of the Company
10.	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	The Scheme is to be implemented directly i.e under the guidance of the Compensation/ Nomination and Remuneration Committee of the Board.
11.	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	The Scheme will involve only new issue of shares by the Company.
12.	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;	Not Applicable
13.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	Not Applicable
14.	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15;	The Company confirms the same.
15.	The method which the company shall use to value its options or SARs;	The Company follows fair value method for computing the compensation cost, if any, for the options granted.

16.	<p>The following statement, if applicable:</p> <p>'In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this the difference in profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';</p>	Not applicable
17.	Period of lock-in	The Shares arising out of Exercise of Vested Options shall be subject to a lock-in period of 3 years from the date of allotment of such Shares under <b>BIL Employee Stock Option Plan 2022' ("BAZEL ESOP 2022"/ "Plan")</b> .
18.	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	<p>The Board of Directors / the Compensation Committee shall, subject to the applicable provisions of any of the SEBI Regulations and Companies Act, 2013 and other applicable provisions, have right to specify the procedure for buy-back of the Employee Stock Options issued under this Scheme, if to be undertaken at any time by the company, and the applicable terms and conditions, including:</p> <p>(i) permissible sources of financing for buy-back;</p> <p>(ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and</p> <p>(iii) limits upon quantum of the Employee Stock Options that the company may buy-back in financial year.</p>
19.	Rights of the option holder	The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are allotted upon exercise of option.

20.	Other terms	<p>The Board or Compensation / Nomination and Remuneration Committee shall have the absolute authority to vary, modify or alter the terms of the Scheme in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option Grantees.</p> <p>The Board or Compensation / Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the <b>BIL Employee Stock Option Plan 2022</b> (<b>"BAZEL ESOP 2022"/ "Plan"</b>), subject to compliance with the Applicable Laws and Regulations.</p>
21.	Certificate from Secretarial Auditors	<p>In the case of every company which has passed a resolution for the scheme(s) under these regulations, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the Company in the general meeting.</p>
22.	Terms of the scheme:	<p>(1) A company may by special resolution of its shareholders vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees:</p> <p>Notwithstanding the provisions of sub-regulation (1), a company shall be entitled to vary the terms of the schemes to meet any regulatory requirement without seeking shareholders 'approval by special resolution.</p> <p>(2) Subject to the proviso to clause (1), the company may by special resolution in a general meeting vary the terms of the schemes offered pursuant to an earlier resolution of the general</p>



		<p>body but not yet exercised by the employee provided such variation is not prejudicial to the interests of the Option Grantees.</p> <p>(3) The notice for passing special resolution for variation of terms of the schemes shall disclose full details of the variation, the rationale therefore, and the details of the Option Grantees who are beneficiaries of such variation.</p> <p>(4) The Employees shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to them, till shares are issued on exercise of option.</p> <p>(5) The amount, if any, payable by the employees, at the time of grant of option-</p> <p>(a) may be forfeited by the company if the option is not exercised by the employees within the exercise period; or</p> <p>(b) the amount may be refunded to the employees if the options are not vested due to non-fulfillment of conditions relating to vesting of option as per the Employees Stock Option Scheme.</p>
23.	Transferability of Employee Stock Options:	<p>a) The Option shall not be pledged, hypothecated, mortgaged, or otherwise alienated in any other manner.</p> <p>b) Options shall not be transferable to any person except in the event of death/ Permanent Incapacity of the Option Grantee, in which case provisions of <b>BIL Employee Stock Option Plan 2022</b> (“ESOP 2022”/ “Plan”), would apply.</p> <p>c) No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death/ Permanent Incapacity of the Option Grantee, in which case provisions of <b>BIL Employee Stock Option Plan 2022</b> (“BAZELESOP 2022”/ “Plan”), would apply.</p>
24.	the conditions under which option vested in employees may lapse e.g.	<b>In case of vested Options-</b>

	in case of termination of employment for misconduct;	<p><b>Options exercised:</b> The vested options exercised by the Employee shall remain valid as per the terms of ESOP policy All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee on or before his/her last working day in the Company.</p> <p><b>Option not exercised up till Termination:</b> The Vested Options not exercised as on the date of separation shall stand cancelled.</p> <p><b>In case of unvested options-</b></p> <p>All the Unvested Options as on date of termination shall stand <b>cancelled</b> with effect from date of such termination.</p>
25.	the specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee;	The employee shall exercise the vested options uptill the last date of his employment in the event of a proposed termination of employment or resignation of employee

As the Scheme would entail further shares to be offered to persons other than existing Shareholders of the Company, consent of the shareholders is sought pursuant to the provisions of section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per the requirement of Regulation 6 of the **SEBI SBEB and Sweat Equity Regulations** as and when applicable to the Company.

None of the Directors and Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution No. 7 except to the extent of their shareholding entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolution set out in Item No. 7 of the Notice for adoption by the Shareholders as Special Resolution.

**Item No. 8- GRANT OF OPTIONS TO ISSUE SECURITIES EXCEEDING ONE PER CENT (01%) BUT NOT EXCEEDING FIVE PER CENT (05%) OF THE ISSUED CAPITAL OF THE COMPANY DURING ANY ONE FINANCIAL YEAR TO IDENTIFIED EMPLOYEES UNDER “BIL EMPLOYEE STOCK OPTION PLAN 2022’ (‘ESOP 2022’/ ‘PLAN’)”**

The resolution set out at Item No.8 provides that a Company may grant option to an employee and to a director of the Company not exceeding one percent of the issued capital of the Company in one year. However, the Company may identify certain employee/s to whom it may be necessary to grant options exceeding one per cent in one year to ensure continuity of their service with the Company.

The resolution as set out in Item No. 8 provides that the Company may grant option equal to or exceeding One per cent (01%) but not exceeding Five per cent (05%) in One year to following employees as listed below:

<b>S.NO</b>	<b>NAME OF THE EMPLOYEES</b>	<b>OPTION GRANTED</b>
1.	Mr. Manish Kumar Gupta (CFO of the Company)	65,475

None of the Directors, Key Managerial Personnel except Mr. Manish Kumar Gupta, Chief Financial Officer of the Company including their relatives are interested or concerned in the resolution No. 9, except to the extent of their entitlements, if any, under the ESOP Scheme.

Your Directors recommend the Resolutions set out in Item No. 8 of the Notice for adoption by the Shareholders as Special Resolution.

**By the order of Board of Directors  
For BAZEL INTERNATIONAL LTD**

Sd/-

**Preeti Puri**

**Company Secretary and Compliance Officer**

**Address: II-B/20, First Floor, Lajpat Nagar, New Delhi-110024**

**Date: 07.09.2022**

**Place: New Delhi**

## DIRECTOR'S REPORT

**TO,  
THE SHAREHOLDERS,  
BAZEL INTERNATIONAL LTD.**

Your Directors have pleasure in presenting the 40<sup>th</sup> Annual Report of Bazel International Ltd. ("the Company") on the business and operations of the Company together with the Audited Financial Statements and Accounts for the Financial Year ended 31<sup>st</sup> March, 2022.

### **1. BACKGROUND**

The Company is engaged as a (Non Deposit Accepting), Non-Banking Finance Company ("NBFC"), Holding Certificate of Registration (CORNo.B-14.03332), issued by the Reserve Bank of India ("RBI") dated 23rd March, 2016.

### **KEY BUSINESS, FINANCIAL AND OPERATIONAL HIGHLIGHTS**

### **2. STATE OF COMPANY'S AFFAIR**

The company has sustained its commitment to the highest level of quality, best in class service management, security practices and mature business continuity processes that have collectively helped achieve significant milestones during the year. With the expected positive momentum in the Indian economy, the Company is focused on growth and achieving profitability along with a renewed commitment to enhance quality and customer service and to reduce costs. Innovations, investment and positive modifications are expected in the near future, boosting the Company's revenues. Together with forward looking strategy, the Company is also focusing extensively on expanding the business and operational improvements through various strategic projects for operational excellence and cost cutting initiatives.

### **3. STANDALONE FINANCIAL RESULTS**

The financial performance of the Company for the financial year ended 31<sup>st</sup> March, 2022 is summarized below:

(Rs. in Lakhs)

<b>PARTICULARS</b>	<b>For the year Ended</b>	
	<b>31<sup>st</sup> March, 2022</b>	<b>31<sup>st</sup> March, 2021</b>
<b>Total Income</b>	1,15,49,333.20	84,43,766.00
Less: Total Expenditure	72,18,289.49	1,16,33,136.66

<b>Profit Before Exceptional, Tax &amp; Extraordinary Item</b>	43,31,043.71	(31,89,370.66)
Less: Extraordinary & Prior period items	-	-
<b>Profit before tax</b>	43,31,043.71	(31,89,370.66)
<b>Tax Expenses:</b>	(13,68,750.11)	(1,93,118)
Current Tax:	(1,132,000.00)	(182,700.00)
Earlier Year Tax	(236,750.11)	(10,418.00)
<b>Profit/(Loss) from the period from continuing operations</b>	2,962,293.60	(3,382,488.66)
Other Comprehensive Income	1,700,829.74	(214,209.44)
<b>Total comprehensive income</b>	4,663,123.34	(3,596,698.10)
<b>Earnings Per Share</b>	2.04	(2.32)

#### 4. **OPERATIONAL PERFORMANCE**

As at the end of the reporting period, Reserve and Surplus the Company was of Rs. 28,985,975.46/-, Other Comprehensive Income (Due to Fair Value of Investment on Transition date and additions during the year) is Rs 1,479,153.84/- and Statutory Reserves is of Rs. 3,952,714/-.

The Company has earned a profit during the year(i.e 2021-2022) of Rs 2,962,293.60/- as on 31st March 2022 as compared to the Loss incurred during previous year(i.e 2020-2021) of Rs 3,382,488.66 as on 31st March 2021.

#### 5. **RESERVE AND PROVISIONS**

During the period under review, the Company has transferred a sum of Rs 592500/- to the Statutory Reserve as required to be maintained under Section 45-IC of RBI Act, 1934. And the Company has also created a provision of Rs. 40,90,227/- pursuant to RBI's circular No. DNBR (PD) CC.No.043/03.10.119/2015-16 dated July 01, 2015 which requires a provision of 0.25% to be made for standard assets of NBFC's.

#### 6. **SHARE CAPITAL**

The Authorized Share Capital of the Company was Rs. 1,50,00,000/- (Rupees One Crores Fifty Lakhs Only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10/- each and the Paid-up Capital of the Company is Rs 1,45,50,000/- (Rupees One Crores Forty five Lakhs Fifty Thousand Only) divided into 1455000 (Fourteen Lakhs Fifty Five Thousand only) Equity Shares of Rs.10/- each.

**7. DIVIDEND**

The company is planning to expand and thereby would need funds to invest in future projects. With respect to the expansion of business the Company do not recommend any dividends for the current financial year but the Directors are hopeful for better results in ending future.

**8. LISTING OF SECURITIES**

The Equity shares of the Company are presently listed on BSE Ltd. The Annual listing fees for the year 2021-22 have been duly paid to the Stock Exchange.

**9. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

There were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

**10. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The Company does not have any Subsidiary.

Further, the Company does not have any associates and joint venture companies. The disclosure of particulars with respect to information related to performance and financial position of joint ventures or associate Companies subject to rule 8(1) and 8(5)(iv) of Companies (Accounts) Rules, 2014 is not applicable.

**11. IMPACT OF COVID-19**

In the light of the COVID-19 epidemic which has been declared a pandemic, the Company has been taking precautionary measures to protect the business and employees. Critical response teams have been setup across the organization to plan scenarios and respond in an agile manner to rapidly changing situation. To ensure the safety and well-being of the employees, all recommended precautions against COVID-19 have been taken, which includes work from home policy for eligible employees, restrictions on travel, minimizing contacts in public, health advisory to employees following State and Central government directives issued in this regard from time to time.

**12. BRANCHES OF THE COMPANY**

During the period under review, the company doesn't have any branch office.

**13. PUBLIC DEPOSIT**

As the Company is a Non-Banking Financial Company (Non-Deposit taking-Non Systematically Important), the provisions of Chapter V of the Companies Act, 2013 are not applicable on the Company.

**14. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES U/S 188(1)**

The particulars of every contract or arrangements entered into by the Company, with related parties referred to in sub-section(1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form AOC-2 as *Annexure-I*.

**15. STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Pursuant to Section 134 (3)(q) read with Rule 8(5) (viii) of Companies (Accounts) Rules, 2014, and ICAI guidance note on adequacy on internal financial controls with reference to financial statements, it is stated that there is adequate internal control system in the Company.

**16. CHANGE IN THE NATURE OF BUSINESS**

There has been no change in nature of business during the financial year under review.

**17. DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016**

During the year under review, there were no applications made or proceedings pending in the name of the Company under Insolvency and Bankruptcy Code, 2016.

**18. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS**

During the year under review, there has been no one time settlement of loans taken from banks and Financial Institutions.

**19. DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/ RESIGNED DURING THE YEAR**

During the year under review the Board of Directors of the Company was duly constituted. None of the Directors of the Company are disqualified under the provisions of the Companies Act, 2013.

**20. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES**

Your Company does not have material exposure of any commodity or foreign exchange and accordingly, no hedging activities for the same are carried out. Therefore, there is no disclosure to offer in terms of SEBI circular no. SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141 dated 15th November, 2018.

**21. CONSTITUTION OF BOARD AND KEY MANAGERIAL PERSONNEL AS ON 31<sup>st</sup> MARCH, 2022**

S.No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Pankaj Dawar	Managing Director	06479649	19/02/2015
2.	Shweta Dawar	Non-Executive Director	07171996	31/03/2015
3.	Makhan Singh Kainth	Independent Director	00215325	01/01/2009
4.	Pooja Bhardwaj	Independent Director	05158206	07/07/2020

5.	Prithvi Raj Bhatt	Independent Director	08192235	07/07/2020
6.	Aruna	Executive Director	08582061	30/09/2021
7.	Manish Kumar Gupta	Chief Financial Officer	ATPPG5276J	16/07/2015
8.	Preeti Puri	Company Secretary and Compliance Officer	BPNPP6852E	24/12/2019

Pursuant to the provisions of the Companies Act, 2013 and the Company's Articles of Association, Ms. Aruna, Director, who retires by rotation and, being eligible, offers her self for re-appointment.

## 22. MEETINGS DURING THE FINANCIAL YEAR 2021-22

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. During the year under review, 07(seven) Board Meetings, 4(Four) Audit Committee Meetings, 2(Two) Nomination and Remuneration Committee Meetings, 1(One) Independent Director's Committee Meeting, 1(One) Risk Management Committee Meeting, 1(One) Stakeholder Relationship Committee Meeting, 1(One) Internal Complaint Committee Meeting, were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 i.e. the maximum interval between any two board meetings did not exceed 120 days. Also the meetings were conducted as per the applicable provisions of the Companies Act, 2013 read with rules made thereunder and as per the Secretarial Standards -1 (SS-1) as framed by the Institute of Company Secretaries of India (ICSI) in this regard.

Date of the Board Meeting	Board Strength at the date of the meeting	No. of directors who attended the meeting	Name of the directors present
12/04/2021	6	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh 3. Ms. Shweta Dawar 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Ms. Sonam Minocha	1. Mr. Pankaj Dawar 2. Ms. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt
20/05/2021	6	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh	1. Mr. Pankaj Dawar 2. Ms. ShwetaDawar 3. Ms. Pooja Bhardwaj



		3. Ms. Shweta Dawar 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Ms. Aruna	4. Ms. Aruna
30/06/2021	6	1. Mr. Pankaj Dawar 2. Ms. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Ms. Aruna 6. Mr. Makhan Singh	1. Mr. Pankaj Dawar 2. Ms. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Ms. Aruna
11/08/2021	6	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh 3. Ms. Shweta Dawar 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Ms. Aruna	1. Mr. Pankaj Dawar 2. Ms. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Ms. Aruna
07/09/2021	6	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh 3. Ms. Shweta Dawar 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Ms. Aruna	1. Mr. Pankaj Dawar 2. Ms. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Ms. Aruna
12/11/2021	6	1. Mr. Pankaj Dawar 2. Ms. Aruna 3. Mr. Makhan Singh Kainth 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt	1. Mr. Pankaj Dawar 2. Ms. Aruna 3. Mr. Makhan Singh Kainth 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Mrs. Shweta Dawar

		6. Mrs. Shweta Dawar	
11/02/2022	6	1. Mr. Pankaj Dawar 2. Ms. Aruna 3. Mr. Makhan Singh Kainth 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Mrs. Shweta Dawar	1. Mr. Pankaj Dawar 2. Ms. Aruna 3. Mr. Makhan Singh Kainth 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Mrs. Shweta Dawar

### **23. DETAILS OF COMPOSITION MEETINGS OF COMMITTEES OF THE BOARD**

#### **(a) Audit Committee**

In compliance with the provisions of Section 177 of the Companies Act, 2013, the primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The constitution of the Audit Committee is as follows:

Ms. Pooja Bhardwaj (Chairman)

Mr. Prithvi Raj Bhatt (Member)

Ms. Shweta Dawar (Member)

**No. of Meetings held:** During the year, Four (4) Audit Committee Meetings were held, the details of which are as follows:-

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meeting held</b>	<b>No. of Meetings Attended</b>
Shweta Dawar	Non-Executive Director	4	4
Prithvi Raj Bhatt	Non-Executive Director	4	4
Pooja Bhardwaj	Non-Executive Director	4	4

The Board has accepted all the recommendations proposed by the Audit Committee during the Financial Year.

#### **(b) Nomination and Remuneration Committee**

In compliance with provisions of 178(1) of the Companies Act, 2013, the purpose of the Committee is to screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors and to review their remuneration, consistent with criteria approved by the Board, and to recommend, for approval by the Board. The composition of Nomination and

Remuneration Committee of the Company is as follows:

Mr. Prithvi Raj Bhatt (Chairman)

Ms. Pooja Bhardwaj (Member)

Ms. Shweta Dawar (Member)

**No. of Nomination and Remuneration Committee Meetings held:** During the year Two (2)  
Nomination and Remuneration Committee Meetings were held, the details of which are as follows:-

Name of the Directors	Category	No. of Meeting held	No. of Meetings Attended
Shweta Dawar	Non-Executive Director	2	2
Prithvi Raj Bhatt	Director	2	2
Pooja Bhardwaj	Director	2	2

**(c) Stakeholders Relationship Committee**

In compliance with section 178 of the Companies Act, 2013, the Company has Stakeholders Relationship Committee to consider and resolve the grievances of security holders of the Company.

The Stakeholders Relationship committee comprises of the following shareholders:

Ms. Pooja Bhardwaj (Chairman)

Mr. Pankaj Dawar (Member)

Ms. Shweta Dawar (Member)

Only 1 Meeting of Stakeholders Relationship Committee was held during the year and all the shareholders of the committee have attended the same.

Name of the Director	Category	No. of Meeting held	No. of Meetings attended
Pankaj Dawar	Non- Executive Director	1	1
Shweta Dawar	Non- Executive Director	1	1
Pooja Bhardwaj	Director	1	1

#### **(d) Risk Management Committee**

The Board of Directors has framed a Risk Management Committee to frame, implement and monitor the risk management of the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The risk management committee has additional oversight in the area of financial risk and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

The Risk Management Committee comprises of the following shareholders:

Mr. Pankaj Dawar (Chairman)

Ms. Pooja Bhardwaj (Member)

Ms. Shweta Dawar (Member)

Only 1 meeting of Risk management Committee was held during the year and all the shareholders of the committee have attended the same.

<b>Name of the Director</b>	<b>Category</b>	<b>No. of Meeting held</b>	<b>No. of Meetings Attended</b>
Pankaj Dawar	Non-Executive Director	1	1
Shweta Dawar	Non-Executive Director	1	1
Pooja Bhardwaj	Director	1	1

#### **24. DECLARATION BY INDEPENDENT DIRECTOR**

The Independent Directors have submitted their declarations of independence, as required pursuant to provisions of section 149(7) of the Act, stating that they meet the criteria of independence as provided in sub section (6) and Regulation 25 of Listing Regulations.

#### **25. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

In terms of Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company familiarizes the Directors about their role and responsibility at the time of their appointment through a formal letter of appointment. Presentations are regularly made at the meetings of the Board and its various Committees on the relevant subjects. The details of programs for familiarization of Independent Directors can be accessed on the Company website.

#### **26. SEPARATE MEETING OF INDEPENDENT DIRECTORS**

The Company's Independent Directors met on 25th March, 2022, without the attendance of Non-Independent Directors and shareholders of the management. All Independent Directors were present at the meeting. At the meeting, they:-

- i. Reviewed the performance of non-independent directors and the Board as a whole;
- ii. Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- iii. Assessed the quality and timeliness of flow of information between the Company management and the Board which is necessary for the Board to effectively and reasonably perform their duties.

## **27. DIRECTORS RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) of the Companies Act, 2013:

- a) That in the preparation of the annual financial statements for the year ended 31st March, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) That accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit of the Company for the year ended on that date;
- c) That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- d) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- e) That the Annual Financial Statements have been prepared on a going concern basis;
- f) That the proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- g) That directors had devised proper system to ensure compliance with the provisions of all applicable laws is in place and was adequate and operating effectively.

## **28. DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

The Company does not have any subsidiaries, associates and joint venture companies. Hence, the disclosure of particulars with respect to information related to performance and financial position of the Subsidiaries, joint ventures or associate Companies subject to rule 8(1) and 8(5)(iv) of Companies (Accounts) Rules, 2014 is not applicable.

## **29. BRANCHES OF THE COMPANY**

During the period under review, the Company doesn't have any branch office

## **30. CORPORATE GOVERNANCE REPORT**

As per Regulation 15 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 20, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not be mandatory, for the time being, in respect

of the following class of companies:

- A. The listed entity having Paid up Equity Share Capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year;
- B. The Listed Entity which has listed its specified securities on the SME Exchange.

Since the Company's paid-up share capital and net-worth doesn't exceeds the prescribed threshold limits therefore, Regulations 17, 17A, 18, 20, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable on the Company.

### **31. PERFORMANCE EVALUATION OF THE BOARD**

SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 mandates that the Board shall monitor and review the evaluation framework. The framework includes the evaluation of Director on various parameters such as:

- Board dynamics and relationship
- Information flows
- Decision-making
- Relationship with Stakeholders
- Company performance and strategy
- Tracking Board and committees effectiveness
- Peer evaluation

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee, Share Transfer Committee and Finance and Investment Committee.

In respect of the above mentioned Evaluation framework, a structured questionnaire was prepared after taking into consideration of the various aspects of the Board & its Committees, execution and performance of specific roles, duties, obligations and governance.

The performance evaluation of Committees, Executive Directors, Non-Executive Directors and Independent Directors was completed.

The Performance evaluation of the Chairman, Non-Executive Directors & Board as a whole was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process carried out their own performance evaluation too known as "Self-Assessment".

### **32. REMUNERATION POLICY**

The Board has on the recommendation of Nomination and Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

### **33. SECRETARIAL STANDARDS OF ICSI**

Your Company is in Compliance with all the applicable Secretarial Standards as specified by the Institute of Companies Secretaries of India.

**34. EXTRACT OF ANNUAL RETURN**

In terms of provisions of Section 92, 134(3)(a) of the Companies Act, 2013 read with Rule 12 of Companies (Management and Administration) Rules, 2014, the Annual Return in Form MGT-7 for the financial year ended March 31, 2022 is placed on the Company's website and can be accessed at the website of the company i.e- [www.bazelinternationaltd.com](http://www.bazelinternationaltd.com)

**35. INTERNAL AUDITORS**

Pursuant to the provisions of section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has appointed Mr. Santosh Kumar as an Internal Auditor of the Company to conduct the internal Audit of the Company for the financial year 2021-22. The Company is also having an Internal Audit Department to test the adequacy and effectiveness of Internal Control Systems laid down by the management and to suggest improvement in the systems.

**36. REPORTING OF FRAUD BY AUDITOR**

In terms of sub clause 3 (ca) of Section 134 and under sub-section 12 of Section 143 of Companies Act, 2013, there have been no frauds reported by the Auditors under sub section (12) of section 143 other than which are reportable to Central Government.

**37. CHANGES AND COMMITTEES AFFECTING THE FINANCIAL POSITION OF THE COMPANY DURING THE YEAR**

There have been no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the Company to which the financial statements relate and till the date of this annual report.

**38. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Pursuant to Section 186(11) of the Companies Act, 2013, disclosure under Section 134 (3) (g) of the Companies Act, 2013 is not applicable on the Company.

**39. ORDERS PASSED BY THE REGULATORS OR COURTS, IF ANY**

No significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's Operation in future.

**40. DISCLOSURES UNDER RULE 5(2) & (3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The Details of top ten employees in terms of remuneration drawn are attached in this Board's Report as ***Annexure-II***.

Further, no Director / employee of the Company, was in receipt of amount exceeding a salary of Rs. 8,50,000/- per month or more when employed for a part of the financial year and Rs. 1,02,00,000/- per annum or more when employed for whole of the year, or if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. under the provision of Rule 5 (2) & (3) Of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time.

However, as per the provisions of Section 136 of the Act, the Report and Accounts are being sent to all the members excluding the information on particulars of employees which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting..

#### **41. HUMAN RESOURCES**

The Company recognizes people as its most valuable asset and it has built an open, transparent and meritocratic culture to nature this asset. The company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operation of the Company.

#### **42. EMPLOYEE STOCK OPTION DETAILS**

During the year under review, the Company has no Employee's Stock Options schemes.

#### **43. PARTICULARS OF EMPLOYEES**

In Compliance with disclosures required under section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules") relating to the remuneration and other details are as follows:

(i)The Company has not paid any remuneration to its Director during the year, thus the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year ended 31<sup>st</sup> March, 2022:

<b>S. No.</b>	<b>Directors</b>	<b>Ratio to median remuneration</b>
1	Mr. Pankaj Dawar	NIL
2	Ms. Shweta Dawar	NIL
3	Ms. Sonam Minocha	NIL
4	Ms. Pooja Bhardwaj	NIL
5	Mr. Prithvi Raj Bhatt	NIL



6	Mr. Makhan Singh Kainth	NIL
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(ii). The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year- 25 % increase in salary of Chief Financial Officer.

(iii). The percentage increase in the median remuneration of employees in the financial year 2021-22: Nil

(iv). As on 31<sup>st</sup> March, 2022, total no. of permanent employees on the roll of the Company: 8

(v). Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year cannot be compared with the percentile increase in the managerial remuneration as the managerial personnel were not paid any salary in the last financial year.

(vi). the key parameters for any variable component of remuneration availed by the Directors ; -Nil

(vii). The Company affirms that remuneration given to employees is as per the remuneration policy of the Company.

#### **44. STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, M/s. Krishan Rakesh & Co., Chartered Accountants, (FRN: 009088N) were appointed as Statutory Auditors of your Company in the Annual General Meeting held on 30th September, 2021 for a term of five years beginning 1st April, 2021 to 31st March, 2026.

The Statutory Auditors have confirmed that they are not disqualified from being re-appointed as the Statutory Auditor of the Company.

#### **45. STATUTORY AUDITOR'S REPORT**

There are no qualifications, reservations or adverse remarks made in the Statutory Auditors' Report. The observation made by the Auditors are self-explanatory and do not require any further clarifications under Section 134(3)(f).

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

#### **46. SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Meenu G. & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the company for the Financial Year 2021-22.

#### **47. SECRETARIAL AUDITORS' REPORT**

The Report of the Secretarial Auditor in Form MR-3 is annexed here with as "***Annexure III***", which is self-explanatory and does not require any further clarification from the Board.

#### **48. CORPORATE POLICY**

We seek to promote and follow the highest level of ethical standards in our business transactions. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. All the policies are available on the website of the Company.

The Policies are reviewed periodically by the Board and updated on the basis of need and new Compliance.

#### **The Key Policies are as follows:**

<b>Name of the Policy</b>	<b>Brief Description</b>
<b>Vigil Mechanism/ Whistle Blower Policy</b>	This policy has been established with a view to provide a tool to Directors and Employees of the Company to report to Management genuine concerns including unethical behavior, actual or suspected fraud or violation of the code or the policy. The Policy also provides for adequate safeguards against victimization of Director(s)/ Employee(s) who avail of the mechanism and also provides for direct access to the chairman of the Audit Committee in exceptional cases.
<b>Risk Management Policy</b>	This Policy represents the basic standards of Risk Assessment to be followed by the Company. Changes in the Policy will become effective upon approval by the Board of Directors of the Company. All relevant employees must be thoroughly familiar or made familiar with it and make use of the material contained in this Policy.
<b>Nomination and Remuneration Policy</b>	The Board has on the recommendation of Nomination and Remuneration Committee framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

<p><b>Policy for determining materiality of event or Information</b></p>	<p>The Objective of this policy is to outline the guidelines to be followed by the Company for consistent, transparent and timely public disclosures of material information events/information and to ensure that such information is adequately disseminated to the stock Exchange(s) where the securities of the Company are listed in pursuance with the Regulations and to provide an overall governance framework for such determination of materiality.</p>
<p><b>Policy of Preservation of Records</b></p>	<p>This policy sets the Standards for classifying, managing and storing the records of the Company. The Purpose of this policy is to establish framework for effective records Management and the process for Subsequent archival of such records.</p>
<p><b>KYC and AML Policies</b></p>	<p>This policy is made to prevent criminal elements from using Company form laundering activities and to enable the Company to know / understand its customers and their financial dealings better which, in turn, would help the Company to manage risks prudently.</p>
<p><b>Sexual Harassment Policy</b></p>	<p>As required under the Sexual Harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has policy on prevention of Sexual harassment of women at work place and matters connected there with. During the year, no case of Sexual Harassment was reported pursuant to said Act and Policy.</p>
<p><b>Other policies</b></p>	<p>Policies like: Policy For Determining Material Subsidiaries, Insider Trading Prohibition Code Pursuant to SEBI (PIT) Regulations, 2015, Policy On Related Party Transaction(S), policy Familiarization of Independent Practice Code, Investment Policy, Fair Practice Code are prepared by the Company and followed in its true letter and spirit.</p>

**49. REPORT UNDER THE PREVENTION OF SEXUAL HARASSMENT ACT, 2013**

The Company has zero tolerance for sexual harassment at workplace and take suitable measures for prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and redressal of complaints of sexual harassment at

workplace. All employees are treated with dignity with a view to maintain a work environment free of sexual harassment.

During the financial year under review, there were no complaints reported under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As required under the Sexual Harassment of women at Workplace (Prohibition, Prevention and Redressal) Act, 2013, the Company has policy on prevention of Sexual harassment of women at workplace and matters connected therewith.

#### **50. DISCLOSURE ABOUT COST AUDIT**

As per the Companies (Audit and Auditors) Rules, 2014, Cost Audit is not applicable to the company for the Financial Year 2021-22.

#### **51. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The disclosure as per Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is not applicable as the Company is not covered under the criteria mentioned in Section 135(1) of the Companies Act, 2013.

#### **52. MANAGEMENT DISCUSSIONS AND ANALYSIS**

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31<sup>st</sup> March, 2022 and is attached as *Annexure-IV* of this Annual Report for the reference of the stakeholder.

#### **53 .INTERNAL CONTROL SYSTEM**

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

The Company's Internal Control System is adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

### **RISK MANAGEMENT**

#### **54. RISK MANAGEMENT**

Risk Management is an integral part of the Company's business strategy. The Board reviews compliance with risk policies, monitors risk tolerance limits, reviews and analyzes risk exposure related to specific issues and provides oversight of risk across the organization. The Board nurtures a healthy and independent risk management function to inculcate a strong risk management culture in the Company.

## **55. INTERNAL CONTROLS SYSTEM**

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. The internal control system is supported by an internal audit process for reviewing the adequacy and efficacy of the Company's internal controls, including its systems and processes and compliance with regulations and procedures.

The Company's Internal Control System is adequate and commensurate with the nature and size of the Company and it ensures:

- Timely and accurate financial reporting in accordance with applicable accounting standards.
- Optimum utilization, efficient monitoring, timely maintenance and safety of its assets.
- Compliance with applicable laws, regulations and management policies.

## **56. RISK MANAGEMENT POLICY**

This Policy represents the basic standards of Risk Assessment to be followed by the Company. Changes in the Policy will become effective upon approval by the Board of Directors of the Company. All relevant employees must be thoroughly familiar or made familiar with it and make use of the material contained in this Policy.

## **SUSTAINABILITY AND SOCIAL RESPONSIBILITY**

### **57. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

#### **a) CONSERVATION OF ENERGY**

The Management is aware of the energy crises prevailing in the country and utilizes its energy sources in the best possible manner.

#### **b) TECHNOLOGY ABSORPTION**

Company upgrades the technology used by it as and when the need arises.

#### **c) FOREIGN EXCHANGE EARNINGS AND OUTGO**

- i) The total foreign exchange earned in terms of actual inflows during the financial year – Rs. Nil
- ii) Total foreign exchange in terms of actual outgo during the financial year: Rs. Nil

## **58 .ACKNOWLEDGEMENT AND APPRECIATION**

Your Directors would like to express their grateful appreciation for assistance and cooperation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Executives, staff and workers of the Company at all levels.

**By the order of the Board  
For Bazel International Limited**

**Sd/-**

**Pankaj Dawar  
Director  
DIN: 06479649  
Address: 98-B, Pockt-1, Platinum Enclave,  
Sector-18. Rohini Sector-15, New Delhi-110089,**

**Sd/-**

**Aruna  
Director  
DIN: 07171996  
Address:H.No.114, Behalana,  
Chandigarh-160003**

**Place: New Delhi**

**Date: 07.09.2022**

**Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the companies Act, 2013, including certain arm length transactions under third proviso there to;

Details of contracts or arrangements or transactions not at arm's length basis – Nil

a) Name(s) of the related party and nature of relationship:

b) Nature of contracts/arrangements/transactions:

c) Duration of the contracts/arrangements/transactions:

d) Salient terms of the contracts or arrangements or transactions including the value, if any

e) Justification for entering into such contracts or arrangements or transactions:

f) Date(s) of approval by the Board:

g) Amount paid as advances, if any:

h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

Details of material contracts or arrangement or transactions at arm's length basis: As table given below:

<b>S. No.</b>	<b>Particulars</b>	<b>Details of the Parties</b>		
1.	Name(s) of the related party and nature of relationship	M/s Avenue Tradelink Private Limited (Common Director Mr. Pankaj Dawar)	B2C Eventures Pvt Ltd (Common Director Mr. Pankaj Dawar and Mrs, Aruna)	Pankaj Dawar (Managing Director of the Company)
2.	Nature of contracts / arrangements/ transactions	Availing of Loan services	Availing of Loan services	Rent paid
3.	Duration of the contracts/arrangements/transaction	Ongoing services	Ongoing services	Ongoing services
4.	Salient terms of the contracts or arrangements or	Unsecured ongoing loan in ordinary course of business repayable	Unsecured ongoing loan in ordinary course of business repayable on	Rent paid on registered office of the Company

	transactions including the value, if any	on demand	demand	
5.	Date(s) of approval by the Board, if any	12.04.2021	12.04.2021	12.04.2021
6.	Amount paid as advances, if any	Nil	Nil	Nil

**By the order of the Board  
For Bazel International Ltd**

**Sd/-**

**Pankaj Dawar  
Managing Director**

**DIN: 06479649**

**Address: 98-B,Pocket-1, Platinum Enclave, Sector-18,  
Rohini Sector-15,New Delhi-110089**

**Place: New Delhi**

**Date:02.09.2022**

**Sd/-**

**Aruna  
Director**

**DIN: 05351468**

**Address: H.No. 114,  
Behalana,**

**Chandigarh -160003**



**Annexure-II****Information as per Section 197 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014****Details of Top Ten Employees in terms of Remuneration Drawn**

S. No.	Name of Employee	Designation	Remuneration Received (in Rs./per month)	Nature of Employment	Qualifications	Experience	Date of commencement of Employment	Age	Last Employment Held	Percent age of shares held	Whether relative of any director/manager
1.	Aanchal Bhardwaj	Human Resource Manager	27000/-	Permanent	PGCM (Hr)	3	01-02-2021	31	-	Nil	No
2.	Amit Kumar Singh	Accountant	31000/-	Permanent	Graduate and CA Inter	1	01-03-2021	30	-	Nil	No
3.	Anil Chopra	Data Management Executive-Senior	37000/-	Permanent	B.com Graduate	5	27-05-2018	44	-	Nil	No
4.	Aashima	Accountant	32000/-	Permanent	Graduate and CA Inter	4	16-10-2018	29	-	Nil	No

5.	Manish Kumar Gupta	CFO	75000/-	Permanent	Graduate and Inter CA	10	2015	32	-	Nil	No
6.	Preeti Puri	CS	42000/-	Permanent	Company Secretary (ICSI)	4		29	-	Nil	No
7.	Tushar Gupta	I Data Management Executive-Junior	22000/-	Permanent	Graduate and Diploma course in I.T	1	08-08-2021	25	-	Nil	No

**By the order of the Board  
For Bazel International Ltd**

**Sd/-  
Pankaj Dawar  
Managing Director  
DIN: 06479649  
Address: 98-B,Pocket-1, Platinum Enclave, Sector-18,  
Rohini Sector-15,New Delhi-110089  
Place: New Delhi  
Date:07.09.2022**

**Sd/-  
Aruna  
Director  
DIN: 05351468  
Address: H.No. 114,  
Behalana,  
Chandigarh -160003**

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Bazel International Ltd.  
II-B/20, First Floor, Lajpat Nagar,  
New Delhi- 110024

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Bazel International Ltd. (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Bazel International Ltd.'s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Bazel International Ltd. for the financial year ended on 31<sup>st</sup> March, 2022, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 („SCRA“) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; Not applicable during the period under review.**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable during the period under review.**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act“):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

(c) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the period under review.**

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the reporting period.**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the period under review**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable during the period under review.**

(h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable during the period under review.**

(i) The Securities and Exchange Board of India (Buyback of Securities) Regulations 2018; **Not Applicable during the period under review.**

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.

(k) Reserve Bank of India Act, 1934;

(l) Master Direction - Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards pursuant to Section 118(10) of the Act, issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited as per SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; **Not Applicable during the period under review as no new listing agreement has been executed.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Directions, Guidelines, Standards, etc and all other laws as applicable on the Company etc.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors including One Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all directors for the Board meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days in advance and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting by the directors. The decisions were carried unanimously.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having major bearing on affairs of the Company.

This report is to be read with the letter which is annexed as Annexure 1 and forms an integral part of this report.

**For Meenu G & Associates**

**Company Secretaries**

**Sd/-**

**Meenu Gupta**

**M. No.: 52702**

**COP No.: 19501**

**UDIN: A052702D000814793**

**PRN: 2443/2022**

**Date:19.08.2022**

**Place: Delhi**

**'Annexure 1'**

To,  
The Members,  
Bazel Intenational Ltd.

My Secretarial Audit Report for the financial year ended on 31st March 2022 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Meenu G & Associates**  
**Company Secretaries**

**Sd/-**

**CS Meenu Gupta**

**Proprietor**

**Shareholdership No.: 52702**

**COP No- 19501**

**UDIN: A052702D000814793**

**PRN: 2443/2022**

**Place: New Delhi**

**Date: 19.08.2022**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. *Management Discussion and Analysis*

**Bazel International Ltd.** is a Non-Banking Finance Company (NBFC) and is engaged in the business of Non Mortgage loan services for business purposes. Company is one of the growing NBFC's in the Country and offers wide range of financial services to many sectors. The Company offers Credit facilities to individual and business clients. It offers business loans and fulfills working capital requirement of individual and body corporate.

The Company has established its own norm for evaluating different needs of its clients and providing appropriate payment options.

### 2. *Opportunities and threats*

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

### 3. *Operational Performance*

During the year under review, the Company operates in one geographical segment i.e. India & has identified one business segment i.e. providing financial services to individuals and Body Corporate. The company has a profit of Rs. 29,62,293.60/- (Rupees Twenty Nine Lakhs Sixty Two Thousand Two Hundred Ninety Three and Sixty Paise only).

### 4. *Outlook*

In the near future, the Company intends to continue to focus on its current business and expand its operations.

### 5. *Risk and Concerns*

While risk is an inherent aspect of any business, the Company is conscious of the need to have an effective monitoring mechanism and has put in place appropriate measures for its mitigation including business portfolio risk, financial risk, legal risk and internal process risks.

### 6. *Internal Control Systems and their adequacy*

The Company has adequate internal control systems which are in commensuration with the nature of its business and the size and complexity of its operations. These systems are designed to ensure that all assets of the Company are safeguarded and protected against any loss and that all transactions are properly authorized, recorded and reported.

### 7. *Financial Performance*

*(Rupees in Lakhs)*

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue from operations	115.47	84.44
Other Income	0.02	0
Expenses	72.18	116.33

<b>Profit Before Tax</b>	43.31	(31.89)
Tax Expense		
- Current Tax	(11.32)	(1.83)
- Income Tax Earlier Year	(2.37)	(0.1)
- Mat Credit Entitlement	0.00	0.00
- Deferred Income Tax		-
<b>Profit After Tax</b>	29.62	(33.82)
Proposed Dividend	-	-

The details of financial performance of the Company are appearing in the Balance Sheet and Statement of Profit and Loss for the year.

#### **8. Human Resources**

The Company seeks respects and values the diverse qualities and background that its people bring to it and is committed to utilizing the richness of knowledge, ideas, experience that this diversity provides. The Company has built a resource base and cross-functional managers to take care of the businesses.

#### **9. Disclosure of Accounting Treatment**

The Financial Statement has been prepared in Accordance with the Principles laid down in Accounting Standards.

#### **10. Cautionary Statement**

Statement in this Management Discussion and Analysis Report describing the company's objective, projects, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results may differ materially from those either expressed or implied. Important factors that could make difference to the Company's operations within including change in government regulations, tax regimes, and economic development within and outside India.

**By the order of the Board  
For Bazel International Limited**

**Sd/-  
Pankaj Dawar  
Managing Director  
DIN: 06479649  
Address: 98-B,Pocket-1, Platinum Enclave, Sector-18,  
RohiniSector-15,New Delhi-110089**

**Sd/-  
Aruna  
Director  
DIN: 05351468  
Address: H.No. 114,  
Behalana,Chandigarh -160003**

**Place: New Delhi  
Date:07.09.2022**



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BAZEL INTERNATIONAL LIMITED**

#### **Report on the Audit of the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **M/S BAZEL INTERNATIONAL LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act'), as amended in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### **Responsibility of Management's for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are

reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- (d) Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- (e) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2022 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure-I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion, the company has, in all material respects reasonably adequate internal financial controls system over financial reporting, keeping in view the size of the company, and nature of its business. Such Internal financial controls over the financial reporting were operating effectively as on 31.03.2022, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note " Audit of Internal Financial Controls Over Financial Reporting " issued by The Institute of Chartered Accountants of India.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations on its financial position in its financial statements.

ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. As per the representation received and to the best of its knowledge and belief, the company has not declared or paid dividend either final or interim in nature during the year.

**For Krishan Rakesh & Co.**

**Chartered Accountants**

**Firm Regn No. 009088N**

**Sd/-**

**K.K. Gupta**

**(Partner)**

**M.No. 087891**

**Place : Delhi**

**Dated : 30-05-2022**

**UDIN : 22087891AJQVOD2828**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Bazel International Limited of even date)**

1. In respect of Company's Property, Plant and Equipment and Intangible Assets
  - a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets;  
  
(B) The company does not hold any intangible assets hence reporting under clause 3(i)(b) of the Order is not applicable.
  - b. As explained to us, all the property, plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification;
  - c. According to information & explanation given to us, company does not have any immovable property.
  - d. The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets);
  - e. Further, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
2. (a) The Company has no Inventory during the year under Audit hence reporting under clause 3(ii)(a) of the Order is not applicable.  
  
(b) The company has not been sanctioned working capital limits in excess of 5 crore rupees during any point of time of the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
3. The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:
  - a. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(a) of the Order is not applicable.
  - b. In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.
  - c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation. In respect of loans granted by the Company, the overdue amount remaining outstanding as at the balance sheet date are as follows:

Total Overdue amount for more than 90 days : 33,16,227/-

According to the information and explanations given to us the company reasonable steps have been taken by the company for recovery of the principal and interest as mentioned above.

- d. The principal business activity of the company is to give loans therefore reporting under clause 3(iii)(e) of the Order is not applicable.
  - e. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. According to the information and explanations given to us, the company has complied with section 185 and 186, wherever applicable, of the Companies Act, 2013.
  5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
  6. The maintenance of cost records has not been specified by the Central Government under subsection (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
  7. In respect of the statutory and other dues:
    - a. As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees 'state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
    - b. We, according to information and explanations given to us, there are no any dues referred to in sub-clause (a) have not been deposited on account of any dispute.
  8. According to information and explanations given to us, there were no unrecorded transactions in the books of account which have to be surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
  9. Based on our audit procedure and on the basis of information and explanation given to us by the management we are of the opinion that:
    - (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender,

- (b) The company has not been declared as willful defaulter by any bank or financial institution or government and any government authority;
  - (c) As explained to us, term loans obtained during the year were applied for the purpose for which that were obtained by the company
  - (d) The company has not raised funds on short term and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The company has not raised loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
10. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
11. (a) Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud by the company or fraud on the company has been noticed/reported during the course of our audit for the year ended 31.03.2022.
- (b) No report under sub-section (12) of section 143 of the Companies Act is required to be filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According the information and explanation given to us no whistle-blower complaints have been received during the year.
12. The provisions of clause (xii) of the order are not applicable as the company is not a Nidhi Company as specified in the clause.
13. According to information and explanations given to us and on the basis of our examination of records of the company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements as required by the applicable accounting standards.
14. (a) The company has an adequate internal audit system commensurate with the size and nature of its business;



(b) The report of the internal auditor for the period under audit has duly been considered by the Statutory Auditors.

15. According to information and explanation given to us the company has not entered into any non-cash transaction with the director or any person connected with him during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16. (a) According to the information and explanations given to us, In view of its business activities, the company has obtained registration under section 45IA of Reserve Bank of India Act, 1934.

(b) According to the information and explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17. The company has not incurred cash losses during the current financial year and previous financial year accordingly reporting under clause 3(xvii) of the Order is not applicable.

18. There is no resignation of statutory auditors received during the year.

19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. (a) The provision sub-section (5) of section 135 of the Act is not applicable to company, therefore the company is not required to transfer any amount to the fund specified in section 135 of the Act.

(b) No Such amount is required to be transfer to special account in compliance of the provision go sub-section (6) of section 135 of the Act.

**For Krishan Rakesh & Co.**

**Chartered Accountants**

**Firm Regn No. 009088N**

**Sd/-**

**K.K. Gupta**

**(Partner)**

**M.No. 087891**

**Place : Delhi**

**Dated : 30-05-2022**

**UDIN : 22087891AJQVOD2828**

**Balance Sheet as at March 31, 2022**

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>Assets</b>			
<b>Financial Assets</b>			
a) Cash & cash equivalent	3	7,565,831.30	746,374.76
b) Loans and Advances	4	151,689,459.00	154,681,673.00
c) Investments	5	12,478,797.00	12,729,380.00
d) Other financial assets	6	87,731.00	5,734,500.00
<b>Total Financial Assets</b>		<b>171,821,818.30</b>	<b>173,891,927.76</b>
<b>Non Financial Assets</b>			
a) Property, plant and equipment	7	25,152.00	29,641.00
b) Other non Financial Assets	8	762,900.00	941,778.20
<b>Total Non Financial Assets</b>		<b>788,052.00</b>	<b>971,419.20</b>
<b>Total assets</b>		<b>172,609,870.30</b>	<b>174,863,346.96</b>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Financial liabilities</b>			
a) Trade payables	9	1,383,267.00	2,989,842.00
b) Borrowings	10	19,814,384.00	25,817,018.00
<b>Total Financial liabilities</b>		<b>21,197,651.00</b>	<b>28,806,860.00</b>
<b>Non Financial liabilities</b>			
a) Current tax liability	11	732,748.00	0.00
b) Provisions	12	4,090,227.00	4,090,227.00
c) Other Non Financial liabilities	13	71,401.00	111,540.00
<b>Total Non-Financial liabilities</b>		<b>4,894,376.00</b>	<b>4,201,767.00</b>
<b>Equity</b>			
a) Equity share capital	14	14,550,000.00	14,550,000.00
b) Other equity	15	131,967,843.30	127,304,719.96
<b>Total equity</b>		<b>146,517,843.30</b>	<b>141,854,719.96</b>
<b>Total Liabilities and Equity</b>		<b>172,609,870.30</b>	<b>174,863,346.96</b>

**Significant accounting  
policies**

1-2

The accompanying notes are an integral part of the financial statements.

3-42

In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No.: 009088N**

For and on behalf of the Board  
**Bazel International Ltd.**

**Sd/-  
K. K. Gupta  
(Partner)  
M.No. : 087891**

**Sd/-  
Pankaj Dawar  
(Managing Director)  
DIN: 06479649  
Address: 98-B,Pocket-1,  
Platinum Enclave, Sector-18,  
Rohini Sector-9, New Delhi-110089**

**Sd/-  
Aruna  
(Director)  
DIN: 08582061  
Address:H.No.-114, Behlana  
Chandigarh-160003**

**Place: Delhi  
Date: 30-05-2022**

**Sd/-  
Preeti Puri  
(Company Secretary)  
PAN No. BPNPP6825E  
Address: B-1, Adarsh  
Apartments, Sector-9,  
Rohini, New Delhi-110060**

**Sd/-  
Manish Kumar Gupta  
(CFO)  
PAN: ATPPG5276J  
Address: C-207, Hastal Road,  
Uttam Nagar, New Delhi-110059**

# **Bazel International Limited**

## **Statement of Profit and Loss for the year ended March 31, 2022**

<b>Particulars</b>	<b>Note No.</b>	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b><u>Revenue from operations</u></b>			
Interest Income	16	<u>11,547,616.00</u>	<u>8,443,766.00</u>
		<b>11,547,616.00</b>	<b>8,443,766.00</b>
Other income	17	1,717.20	0.00
<b>Total Income</b>		<b>11,549,333.20</b>	<b>8,443,766.00</b>
<b><u>Expenses</u></b>			
Finance costs	18	2,107,256.00	227,183.00
Employee Benefits Expenses	19	3,216,875.00	2,340,877.00
Depreciation and amortization	20	4,489.00	5,934.00
Other expenses	21	1,889,669.49	9,059,142.66
<b>Total Expenses</b>		<b>7,218,289.49</b>	<b>11,633,136.66</b>
<b>Profit before tax</b>	<b>0</b>	<b>4,331,043.71</b>	<b>(3,189,370.66)</b>
<b>Tax expenses:</b>			
<b><u>Current tax</u></b>			
Current year		(1,132,000.00)	(182,700.00)
Earlier year		(236,750.11)	(10,418.00)
<b>Profit for the year</b>		<b>2,962,293.60</b>	<b>(3,382,488.66)</b>
<b>Other Comprehensive Income</b>			
Fair Valuation of Investment in Equity		1,700,829.74	(214,209.44)
<b>Total comprehensive income</b>		<b>4,663,123.34</b>	<b>(3,596,698.10)</b>
<b>Earning per share (Basic / Diluted) ( Rs.)</b>		<b>2.04</b>	<b>(2.32)</b>
<b>Significant accounting policies</b>		<b>1-2</b>	
The accompanying notes are an integral part of the financial statements.		<b>3-42</b>	

In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No.: 009088N**

**Sd/-  
K. K. Gupta  
(Partner)  
M.No. : 087891**

**Sd/-  
Pankaj Dawar  
(Managing Director)  
DIN: 06479649  
Address: 98-B,Pocket-1,  
Platinum Enclave, Sector-18,  
Rohini Sector-9, New Delhi-110089**

**For and on behalf of the Board  
Bazel International Ltd.**

**Sd/-  
Aruna  
(Director)  
DIN: 08582061  
Address:H.No.-114, Behlana  
Chandigarh-160003**

**Place: Delhi  
Date: 30-05-2022**

**Sd/-  
Preeti Puri  
(Company Secretary)  
PAN No. BPNPP6825E  
Address: B-1, Adarsh  
Apartments, Sector-9,  
Rohini, New Delhi-110060**

**Sd/-  
Manish Kumar Gupta  
(CFO)  
PAN: ATPPG5276J  
Address: C-207, Hastal Road,  
Uttam Nagar, New Delhi-110059**

**Bazel International Limited**

**Cash Flow Statement**  
**for the year ended March 31, 2022**

	<b>For the year ended March 31, 2022</b>	<b>For the year ended March 31, 2021</b>
<b>A. <u>Cash flow from operating activities</u></b>		
Net Profit before tax and extra ordinary items	4,331,043.71	(3,189,370.66)
<u>Adjustment for :</u>		
Provision for doubtful/ standard assets	0.00	3,694,227.00
Depreciation	4,489.00	5,934.00
Loss/ (Profit) on Sale of Investment	0.00	199,272.56
<b>Operating Profit before Working Capital Facilities</b>	<b>4,335,532.71</b>	<b>710,062.90</b>
Adjustment for :		
(Increase) / Decrease in loans	2,992,214.00	(24,376,314.50)
(Increase) / Decrease in other Financial Assets	5,646,769.00	(5,734,500.00)
(Increase) / Decrease in non financial assets	178,878.20	(110,379.20)
Increase / (Decrease) in trade payable	(1,606,575.00)	1,224,211.00
Increase / (Decrease) in non financial liabilities	(40,139.00)	110,290.00
<b>Cash generated from operation</b>	<b>11,506,679.91</b>	<b>(28,176,629.80)</b>
Tax paid	(636,002.11)	(234,110.00)
<b>Net Cash Flow from operating activities</b>	<b>10,870,677.80</b>	<b>(28,410,739.80)</b>
<b>B. <u>Cash flow from investing activities</u></b>		
Purchase of fixed assets	0.00	0.00
Purchase of Investment	(909,557.72)	0.00
Sale of Investment	2,860,970.46	1,236,288.00
	<u>1,951,412.74</u>	<u>1,236,288.00</u>
<b>Net Cash flow from investing activities</b>	<b>1,951,412.74</b>	<b>1,236,288.00</b>
<b>C. <u>Cash flow from financing activities</u></b>		
Proceed from issue of share capital	0.00	0.00
Proceeds from Borrowing	0.00	25,665,143.00
Repayment of Borrowing	(6,002,634.00)	0.00
Proceed from Share application money received	0.00	0.00

	(6,002,634.00)	25,665,143.00
<b>Net Cash Flow from financing activities</b>	(6,002,634.00)	25,665,143.00
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>6,819,456.54</b>	<b>(1,509,308.80)</b>
<b>Cash &amp; cash equivalent opening</b>	<b>746,374.76</b>	<b>2,255,683.56</b>
<b>Cash &amp; cash equivalent closing</b>	<b>7,565,831.30</b>	<b>746,374.76</b>

In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No.: 009088N**

**For and on behalf of the Board  
Bazel International Ltd.**

**Sd/-  
K. K. Gupta  
(Partner)  
M.No. : 087891**

**Sd/-  
Pankaj Dawar  
(Managing Director)  
DIN: 06479649  
Address: 98-B,Pocket-1,  
Platinum Enclave, Sector-18,  
Rohini Sector-9, New Delhi-110089**

**Sd/-  
Aruna  
(Director)  
DIN: 08582061  
Address:H.No.-114, Behlana  
Chandigarh-160003**

**Place: Delhi  
Date: 30-05-2022**

**Sd/-  
Preeti Puri  
(Company Secretary)  
PAN No. BPNPP6825E  
Address: B-1, Adarsh  
Apartments, Sector-9,  
Rohini, New Delhi-110060**

**Sd/-  
Manish Kumar Gupta  
(CFO)  
PAN: ATPPG5276J  
Address: C-207, Hastal Road,  
Uttam Nagar, New Delhi-110059**



**Bazel International Limited**

**Statement of Changes In Equity  
for the year ended March 31, 2022**

**A. Equity share capital**

**(1) Current Reporting Period**

Balance as at April 1, 2021	14,550,000
Changes in equity share capital during the year	0
<b>Balance as at March 31, 2022</b>	<b>14,550,000</b>
	<b>0</b>

**(2) Previous Reporting Period**

Balance as at April 1, 2020	14,550,000
Changes in equity share capital during the year	0
<b>Balance as at March 31, 2021</b>	<b>14,550,000</b>
	<b>0</b>

**B. Other equity**

**(1) Current Reporting Period**

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	Other Comprehensive Income	Security Premium Reserve	Total
<b>As at April 1, 2021</b>	26,608,715.40	3,360,214.00	(214,209.44)	97,550,000.00	127,304,719.96
Transferred to Statutory Reserve	(592,500.00)	592,500.00	0.00	0.00	0.00
Profit / Loss for the year	2,962,293.60	0.00	0.00	0.00	2,962,293.60
Transferred during the year	7,466.46		(7,466.46)	0.00	0.00
Additions during the year	0.00	0.00	1,700,829.74	0.00	1,700,829.74
<b>As at March 31, 2022</b>	<b>28,985,975.46</b>	<b>3,952,714.00</b>	<b>1,479,153.84</b>	<b>97,550,000.00</b>	<b>131,967,843.30</b>

**(2) Previous Reporting Period**

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	Other Comprehensive Income	Security Premium Reserve	Total
<b>As at April 1, 2020</b>	29,991,204	3,360,214	0.00	97,550,000	130,901,418

	.06	.00		.00	8.06
Transferred to Statutory Reserve	0.00	0.00	0.00	0.00	0.00
Profit / Loss for the year	(3,382,488.66)	0.00	0.00	0.00	(3,382,488.66)
Additions during the year	0.00	0.00	(214,209.44)	0.00	(214,209.44)
<b>As at March 31, 2021</b>	<b>26,608,715.40</b>	<b>3,360,214.00</b>	<b>(214,209.44)</b>	<b>97,550,000.00</b>	<b>127,304,719.96</b>

In terms of our report of even date annexed

**For KRISHAN RAKESH & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn. No.: 009088N**

**For and on behalf of the Board**  
**Bazel International Ltd.**

**Sd/-**  
**K. K. Gupta**  
**(Partner)**  
**M.No. : 087891**

**Sd/-**  
**Pankaj Dawar**  
**(Managing Director)**  
**DIN: 06479649**  
**Address: 98-B, Pocket-1,**  
**Platinum Enclave, Sector-18,**  
**Rohini Sector-9, New Delhi-110089**

**Sd/-**  
**Aruna**  
**(Director)**  
**DIN: 08582061**  
**Address: H.No.-114, Behlana**  
**Chandigarh-160003**

**Place: Delhi**  
**Date: 30-05-2022**

**Sd/-**  
**Preeti Puri**  
**(Company Secretary)**  
**PAN No. BPNPP6825E**  
**Address: B-1, Adarsh**  
**Apartments, Sector-9,**  
**Rohini, New Delhi-110060**

**Sd/-**  
**Manish Kumar Gupta**  
**(CFO)**  
**PAN: ATPPG5276J**  
**Address: C-207, Hastal Road,**  
**Uttam Nagar, New Delhi-110059**

## **1.1 Corporate Information**

Bazel International Ltd. is a Public Ltd. Company incorporated on 30 December 1982. It is registered at Registrar of Companies, Delhi. It is involved in Other financial intermediation.

Bazel International Ltd. is a (Non-Deposit Accepting) Non Banking Financial Company (NBFC). The Company obtained its Certificate of Registration from Reserve Bank of India (RBI), to carry on the business of Non-Banking Financial Institution.

## **1.2 Basis of preparation**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ('the NBFC Master Directions') issued by RBI. The financial statements have been prepared on a going concern basis. The Company uses accrual basis of accounting except in case of significant uncertainties.

## **1.3 Presentation of financial statements**

### **The Company presents its Balance Sheet in order of liquidity**

The Company generally reports financial assets and financial liabilities on a gross basis in the Balance Sheet. They are offset and reported net only when Ind AS specifically permits the same or it has an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event. Similarly, the Company offsets incomes and expenses and reports the same on a net basis when permitted by Ind AS specifically unless they are material in nature.

### **Critical accounting estimates and judgments**

The preparation of the Company's financial statements requires Management to make use of estimates and judgments. In view of the inherent uncertainties and a level of subjectivity involved in measurement of items, it is possible that the outcomes in the subsequent financial years could differ from those on which the Management's estimates are based. Accounting estimates and judgments are used in various line items in the financial statements for e.g.:

Business model assessment [Refer note no. 2.4(i)]

Fair value of financial instruments [Refer note no. 2.15, and 23]

Effective Interest Rate (EIR) [Refer note no. 2.1(i)]

Impairment on financial assets [Refer note no. 2.4(i) and 7]

Provisions and other contingent liabilities [Refer note no. 2.10 and 12]

Provision for tax expenses [Refer note no. 2.6(i) and 22]

Residual value and useful life of property, plant and equipment [Refer note no. 2.7(b) and 2.7(d)]

## **2. Summary of significant accounting policies**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **2.1 Income**

#### **(i) Interest income**

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortised cost of a financial liability.

The Company recognises interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. In case of credit-impaired financial assets [as set out in note no. 2.4(i)] regarded as 'stage 3', the Company recognises interest income on the amortised cost net of impairment loss of the financial asset at EIR. If the financial asset is no longer credit-impaired [as outlined in note no. 2.4(i)], the Company reverts to calculating interest income on a gross basis.

Delayed payment interest (penal interest) levied on customers for delay in repayments/ non-payment of contractual cashflows is recognised on realisation.

Interest on financial assets subsequently measured at fair value through profit or loss (FVTPL) is recognised at the contractual rate of interest.

#### **(ii) Dividend income**

Dividend income on equity shares is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### **(iii) Other revenue from operations**

The Company recognises revenue from contracts with customers (other than financial assets to which Ind AS 109 'Financial Instruments' is applicable) based on a comprehensive assessment model as set out in Ind AS 115 'Revenue from contracts with customers'. The Company identifies contract(s) with a customer and its performance obligations under the contract, determines the transaction price and its allocation to the performance obligations in the contract and recognises revenue only on satisfactory completion of performance obligations. Revenue is measured at fair value of the consideration received or receivable.

#### **(a) Fees and commission**

The Company recognises service and administration charges towards rendering of additional services to its loan customers on satisfactory completion of service delivery.

Fees on value added services and products are recognised on rendering of services and products to the customer.

"Distribution income is earned by selling of services and products of other entities under distribution arrangements. The income so earned is recognised on successful sales on behalf of other entities subject to there being no significant uncertainty of its recovery Foreclosure charges are collected from loan customers for early payment/closure of loan and are recognised on realisation.

**(b) Net gain on fair value changes**

Financial assets are subsequently measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVOCI), as applicable. The Company recognises gains/losses on fair value change of financial assets measured as FVTPL and realised gains/losses on derecognition of financial asset measured at FVTPL and FVOCI.

**(c) Sale of services**

The Company, on de-recognition of financial assets where a right to service the derecognised financial assets for a fee is retained, recognises the fair value of future service fee income over service obligations cost on net basis as service fee income in the statement of profit or loss and, correspondingly creates a service asset in Balance Sheet. Any subsequent increase in the fair value of service assets is recognised as service income and in the service asset is recognised as interest income in line with Ind AS 109 'Financial instruments'.

Other revenues on sale of services are recognised as per Ind AS 115 'Revenue From Contracts with Customers' as articulated above in 'other revenue from operations'.

**(d) Recoveries of financial assets written off**

The Company recognises income on recoveries of financial assets written off on realisation or when the right to receive the same without any uncertainties of recovery is established.

**(iv) Taxes**

Incomes are recognised net of the Goods and Services Tax, wherever applicable

**2.2 Expenditures**

**(i) Finance costs**

Borrowing costs on financial liabilities are recognised using the EIR [refer note no. 2.1(i)].

**(ii) Fees and commission expenses**

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges and fees payable for management of portfolio etc., are recognised in the Statement of Profit and Loss on an accrual basis.

**(iii) Taxes**

Expenses are recognised net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

### **2.3 Cash and cash equivalents**

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### **2.4 Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognised on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognises the financial instruments on settlement date.

#### **(i) Financial assets**

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, trade receivables and cash and cash equivalents.

Initial measurement

All financial assets are recognised initially at fair value including transaction costs that are attributable to the acquisition of financial assets except in the case of financial assets recorded at FVTPL where the transaction costs are charged to profit or loss.

#### **Subsequent measurement**

For the purpose of subsequent measurement, financial assets are classified into four categories:

- (a) Debt instruments at amortised cost
- (b) Debt instruments at FVOCI
- (c) Debt instruments at FVTPL
- (d) Equity instruments designated at FVOCI

#### **(a) Debt instruments at amortised cost**

The Company measures its financial assets at amortised cost if both the following conditions are met: The asset is held within a business model of collecting contractual cash flows; and Contractual terms of the asset give rise on specified dates to cash flows that are Sole Payments of Principal and Interest (SPPI) on the principal amount outstanding.

To make the SPPI assessment, the Company applies judgment and considers relevant factors such as the nature of portfolio and the period for which the interest rate is set.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument by instrument basis, but at a higher level of aggregated portfolios. If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated financial assets going forward.

The business model of the Company for assets subsequently measured at amortised cost category is to hold and collect contractual cash flows. However, considering the economic viability of carrying the delinquent portfolios in the books of the Company, it may sell these portfolios to banks and/or asset reconstruction companies.

After initial measurement, such financial assets are subsequently measured at amortised cost on effective interest rate (EIR). For further details, refer note no. 2.1(i). The expected credit loss (ECL) calculation for debt instruments at amortised cost is explained in subsequent notes in this section.

### **(b) Debt instruments at FVOCI**

The Company subsequently classifies its financial assets as FVOCI, only if both of the following criteria are met:

The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and

Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

Debt instruments included within the FVOCI category are measured at each reporting date at fair value with such changes being recognised in other comprehensive income (OCI). The interest income on these assets is recognised in profit or loss. The ECL calculation for debt instruments at FVOCI is explained in subsequent notes in this section.

Debt instruments such as long term investments in Government securities to meet regulatory liquid asset requirement of the Company's deposit program and mortgage loans portfolio where the Company periodically resorts to partially selling the loans by way of assignment to willing buyers are classified as FVOCI.

On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to profit or loss.

### **(c) Debt instruments at FVTPL**

The Company classifies financial assets which are held for trading under FVTPL category. Held for trading assets are recorded and measured in the Balance Sheet at fair value. Interest and dividend incomes are recorded in interest income and dividend income, respectively according to the terms of the contract, or when the right to receive the same has been established. Gain and losses on changes in fair value of debt instruments are recognised on net basis through profit or loss.

The Company's investments into mutual funds, Government securities (trading portfolio) and certificate of deposits for trading and short term cash flow management have been classified under this category.

#### **(d) Equity investments designated under FVOCI**

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in other comprehensive income. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

#### **Derecognition of Financial Assets**

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

The right to receive cash flows from the asset have expired; or

The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

The Company transfers its financial assets through the partial assignment route and accordingly derecognises the transferred portion as it neither has any continuing involvement in the same nor does it retain any control. If the Company retains the right to service the financial asset for a fee, it recognises either a servicing asset or a servicing liability for that servicing contract. A service liability in respect of a service is recognised at fair value if the fee to be received is not expected to compensate the Company adequately for performing the service. If the fees to be received is expected to be more than adequate compensation for the servicing, a service asset is recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

On derecognition of a financial asset in its entirety, the difference between: the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

#### **Impairment of financial assets**

ECL are recognised for financial assets held under amortised cost, debt instruments measured at FVOCI, and certain loan commitments.

Financial assets where no significant increase in credit risk has been observed are considered to be in 'stage 1' and for which a 12 month ECL is recognised. Financial assets that are considered to have significant increase in credit risk are considered to be in 'stage 2' and those which are in default or for which there is an objective evidence of impairment are considered to be in 'stage 3'. Lifetime ECL is recognised for stage 2 and stage 3 financial assets.

At initial recognition, allowance (or provision in the case of loan commitments) is required for ECL towards default events that are possible in the next 12 months, or less, where the remaining life is less than 12 months.



In the event of a significant increase in credit risk, allowance (or provision) is required for ECL towards all possible default events over the expected life of the financial instrument ('lifetime ECL').

Financial assets (and the related impairment loss allowances) are written off in full, when there is no realistic prospect of recovery.

Treatment of the different stages of financial assets and the methodology of determination of ECL

### **(a) Credit impaired (stage 3)**

The Company recognises a financial asset to be credit impaired and in stage 3 by considering relevant objective evidence, primarily whether:

Contractual payments of either principal or interest are past due for more than 90 days;

The loan is otherwise considered to be in default.

Restructured loans, where repayment terms are renegotiated as compared to the original contracted terms due to significant credit distress of the borrower, are classified as credit impaired. Such loans continue to be in stage 3 until they exhibit regular payment of renegotiated principal and interest over a minimum observation period, typically 12 months- post renegotiation, and there are no other indicators of impairment. Having satisfied the conditions of timely payment over the observation period these loans could be transferred to stage 1 or 2 and a fresh assessment of the risk of default be done for such loans.

Interest income is recognised by applying the EIR to the net amortised cost amount i.e. gross carrying amount less ECL allowance.

### **(b) Significant increase in credit risk (stage 2)**

An assessment of whether credit risk has increased significantly since initial recognition is performed at each reporting period by considering the change in the risk of default of the loan exposure. However, unless identified at an earlier stage, 30 days past due is considered as an indication of financial assets to have suffered a significant increase in credit risk. Based on other indications such as borrower's frequently delaying payments beyond due dates though not 30 days past due are included in stage 2 for mortgage loans.

The measurement of risk of defaults under stage 2 is computed on homogenous portfolios, generally by nature of loans, tenors, underlying collateral, geographies and borrower profiles. The default risk is assessed using PD (probability of default) derived from past behavioural trends of default across the identified homogenous portfolios. These past trends factor in the past customer behavioural trends, credit transition probabilities and macroeconomic conditions. The assessed PDs are then aligned considering future economic conditions that are determined to have a bearing on ECL.

### **(c) Without significant increase in credit risk since initial recognition (stage 1)**

ECL resulting from default events that are possible in the next 12 months are recognised for financial instruments in stage 1. The Company has ascertained default possibilities on past behavioural trends witnessed for each homogenous portfolio using application/behavioural score cards and other performance indicators, determined statistically.

#### **(d) Measurement of ECL**

The assessment of credit risk and estimation of ECL are unbiased and probability weighted. It incorporates all information that is relevant including information about past events, current conditions and reasonable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL takes into account the time value of money. Forward looking economic scenarios determined with reference to external forecasts of economic parameters that have demonstrated a linkage to the performance of our portfolios over a period of time have been applied to determine impact of macro economic factors.

Company has incurred any loss of assets or Interest Income thereon in last 3 Financial years, therefore expected credit loss is assumed as per RBI Prudential Norms on Prudent Basis.

"Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for non-performing assets is recorded at rates which are equal to or higher than the rates specified by Reserve Bank of India in their guidelines on prudential norms. The rates used by the Company are as follows:"

- Provision for Non-Performing Assets
- Provision for standard and non-performing assets
- In accordance with Prudential Norms, contingent provision at 0.25% has been created on outstanding standard assets.

#### **(ii) Financial liabilities**

Financial liabilities include liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

##### **Initial measurement**

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

##### **Subsequent measurement**

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR [Refer note no. 2.1(i)]. Any gains or losses arising on derecognition of liabilities are recognised in the Statement of Profit and Loss.

##### **Derecognition**

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

### **(iii) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet only if there is an enforceable legal right to offset the recognised amounts with an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

## **2.5 Investment in subsidiaries**

Investment in subsidiaries is recognised at cost and are not adjusted to fair value at the end of each reporting period. Cost of investment represents amount paid for acquisition of the said investment.

The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

## **2.6 Taxes**

### **(i) Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## **2.7 Property, plant and equipment**

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, Plant and Equipment'.

- (a) Depreciation is provided on a pro-rata basis for all tangible assets on straight line method over the useful life of assets, except buildings which is determined on written down value method.
- (b) Useful lives of assets are determined by the Management by an internal technical assessment except where such assessment suggests a life significantly different from those prescribed by Schedule II – Part C of the Companies Act, 2013 where the useful life is as assessed and certified by a technical expert.
- (c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (d) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## **2.8 Intangible assets and amortisation thereof**

Intangible assets, representing softwares are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment. The intangible assets are amortised using the straight line method over a period of five years, which is the Management's estimate of its useful life. The useful lives of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

## **2.9 Impairment of non-financial assets**

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

## **2.10 Provisions and contingent liabilities**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

## **2.11 Foreign currency translation**

The Company's financial statements are presented in Indian Rupee, which is also the Company's functional currency.

### **Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### **Conversion**

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Nonmonetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

### **Exchange differences**

All exchange differences are accounted in the Statement of Profit and Loss.

## 2.12 Fair value measurement

The Company measures its qualifying financial instruments at fair value on each Balance Sheet date.

Fair value is the price that would be received against sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place in the accessible principal market or the most advantageous accessible market as applicable.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into Level I, Level II and Level III based on the lowest level input that is significant to the fair value measurement as a whole. For a detailed information on the fair value hierarchy, refer note no. 23.

For assets and liabilities that are fair valued in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

**2.13 Unless specifically stated to be otherwise, these policies are consistently followed.**

### **Bazel International Limited**

#### **Notes of the financial statements for the year ended March 31, 2022**

	<b>Particulars</b>	<b>As at March 31, 2022</b>	<b>As at March 31, 2021</b>
<b>3</b>	<b>Cash and cash equivalents</b>		
	Bank balances in current accounts	5,428,564.71	22,352.17
	Cash in hand	2,137,266.59	724,022.59
	<b>Total</b>	<b>7,565,831.30</b>	<b>746,374.76</b>

**For the purpose of statement of cash flows, cash and cash equivalents comprises the following :**

	<b>March 31, 2022</b>	<b>March 31, 2021</b>
Bank balances in current accounts	5,428,564.71	22,352.17
Cash in hand	2,137,266.59	724,022.59
<b>Total</b>	<b>7,565,831.30</b>	<b>746,374.76</b>
<b>4 Loans and Advances</b>		
<b>Short term loans &amp; advances</b>		
(Unsecured considered good unless otherwise stated)		
Loans and advances to Others	148,373,232.0	151,365,446.0
Considered Good	0	0
Considered Doubtful	3,316,227.00	3,316,227.00
<b>Total</b>	<b>151,689,459.00</b>	<b>154,681,673.00</b>
<b>5 Non-Current Investments</b>		
<b>Equity Instruments (fully paid up)</b>		
<b>A. Investment in Unquoted Shares (at fair value through other comprehensive income)</b>		
Jainsons Rugs International Private Limited 2,89,222 (2,89,222) Shares of Rs. 10/- each.	2,967,418.00	3,589,776.00
Avenue Trade Link Pvt. Ltd. 1,00,000 (1,00,000) Shares of Rs. 10/- each.	797,666.00	853,000.00
Shakumbari Motors and General Finance Ltd. 25,000 (25,000) Shares of Rs. 10/- each.	2,600,750.00	2,652,000.00
<b>B. Investment in Quoted Shares (at fair value through other comprehensive income)</b>		
Durgesh Merchants Ltd 2,90,000 (2,90,000) Shares of Rs. 10/- each.	5,150,400.00	2,781,100.00
EASUN Capital Markets Ltd 31,405 ( 0 ) Shares of Rs. 10/- each	962,563.00	0.00
Kellton Tech Solutions Ltd NIL (39,632) Shares of Rs. 5/- each.	0.00	2,853,504.00
<b>Total</b>	<b>12,478,797.00</b>	<b>12,729,380.00</b>

<b>6</b>	<b>Other financial assets</b>		
	Amount Recoverable	87,731.00	5,734,500.00
	<b>Total</b>	<b>87,731.00</b>	<b>5,734,500.00</b>

<b>8</b>	<b>Other non financial assets</b>		
	Indirect tax credits available for utilisation	762,083.00	678,636.20
	Income Tax Advances	817.00	263,142.00
	<b>Total</b>	<b>762,900.00</b>	<b>941,778.20</b>

**9 Trade payables**

**Total outstanding dues of Micro Enterprises and Small Enterprises**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act):

**Particulars**

i) Principal amount due to suppliers under MSMED Act	0.00	0.00
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	0.00	0.00
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	0.00	0.00
iv) Interest paid to suppliers under MSMED Act	0.00	0.00
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	0.00	0.00
v) Interest due and payable to suppliers under MSMED Act towards payments already made	0.00	0.00
vi) Interest accrued and remaining unpaid at the end of the accounting year	0.00	0.00
vii) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	0.00	0.00
	<b>0.00</b>	<b>0.00</b>

Trade Payables	1,383,267.00	2,989,842.00
<b>Total</b>	<b>1,383,267.00</b>	<b>2,989,842.00</b>

**MSME**

Less than 1 year	0.00	0.00
1-2 years	0.00	0.00
2-3 years	0.00	0.00
more than 3 year	0.00	0.00
	<b>0.00</b>	<b>0.00</b>
<b><u>Others</u></b>		
Less than 1 year	433,267.00	2,039,842.00
1-2 years	0.00	950,000.00
2-3 years	950,000.00	0.00
more than 3 year	0.00	0.00
	<b>1,383,267.00</b>	<b>2,989,842.00</b>
<b>10 Borrowings</b>		
<b>Unsecured loans</b>		
From a Limited Company	19,814,384.00	25,817,018.00
	<b>19,814,384.0</b>	<b>25,817,018.0</b>
<b>Total</b>	<b>0</b>	<b>0</b>
<b>11 Current tax liabilities</b>		
As per last balance sheet	0.00	40,992.00
Additions during the year	1,132,000.00	182,700.00
Amounts adjusted/ paid during the year	0.00	(40,992.00)
Adjustment of Income Tax Paid / Tax deducted at source	(399,252.00)	(182,700.00)
	<b>732,748.00</b>	<b>0.00</b>
<b>Total</b>	<b>732,748.00</b>	<b>0.00</b>
<b>12 Provisions</b>		
Provision Retained on sale of Standard assets	371,000.00	378,500.00
Provision for Doubtful Assets	3,316,227.00	3,316,227.00
Provision for expected credit loss	403,000.00	395,500.00
	<b>4,090,227.00</b>	<b>4,090,227.00</b>
<b>Total</b>	<b>4,090,227.00</b>	<b>4,090,227.00</b>
<b>13 Other Non Financial liabilities</b>		
Statutory dues payable	71,401.00	111,540.00
	<b>71,401.00</b>	<b>111,540.00</b>
<b>Total</b>	<b>71,401.00</b>	<b>111,540.00</b>
<b>14 Equity share capital</b>		
<b><u>Authorised</u></b>		
15,00,000 (Previous year 15,00,000 Shares ) Equity shares	15,000,000.00	15,000,000.00



of Par Value of Rs.10/- each

<b>15,000,000.0</b>	<b>15,000,000.0</b>
<b>0</b>	<b>0</b>

**Issued, Subscribed and Paid up**

14,55,000 Equity Shares of Par Value of Rs 10/- each

14,550,000.00	14,550,000.00
---------------	---------------

(Previous Year 14,55,000 Shares of Par Value of Rs.10/- each)

( Out of the above 9,70,000 shares have been issued as fully paid up by way of bonus shares by capitalization

of

accumulated profits )

<b>Total</b>	<b>14,550,000.0</b>	<b>14,550,000.0</b>
	<b>0</b>	<b>0</b>

a) The reconciliation of number of shares outstanding and the amount of Share Capital as at the opening and closing dates is set out below:

**Equity shares**

Particulars	March 31, 2022	March 31, 2021
No. of Shares outstanding at the beginning of the period	1,455,000.00	1,455,000.00
No of Shares Issued during the year	0.00	0.00
No. of Shares outstanding at the end of the period	<b>1,455,000.00</b>	<b>1,455,000.00</b>

b) The Company has one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

c) Following Shareholders hold equity shares more than 5% of the total equity shares of the company at the end of the period :

Person	As at 31.03.2022 NOS (% age)	As at 31.03.2021 NOS (% age)
VA Realcon Pvt. Ltd.	2,10,250 (14.45%)	2,10,250 (14.45%)
Durgesh Merchants Ltd.	2,67,000 (18.35%)	2,67,000 (18.35%)
Muchhala Magic Land Private Limited	1,59,600 (10.97%)	1,59,600 (10.97%)

d) The company has not issued any bonus shares during the period of last 5 years.

e) Shares held by promoters at the end of the year

Name of Promoter	% age change during the year	As at 31.03.2022 (% Held)	As at 31.03.21 (% Held)
Harnam Sachdeva	0.00%	3,000 (0.21%)	3,000 (0.21%)
Shashi Sachdeva	0.00%	3,000 (0.21%)	3,000 (0.21%)
Rajendra Prasad Yadav	0.00%	2,700 (0.19%)	2,700 (0.19%)
Satya Bhushan	0.00%	300 (0.02%)	300 (0.02%)

**15 Other equity**

**Security Premium**

Balance brought forward	97,550,000.00	97,550,000.00
<b>Sub total</b>	<b>97,550,000.00</b>	<b>97,550,000.00</b>

**Statutory Reserve**

Balance brought forward	3,360,214.00	3,360,214.00
Transferred during the year	592,500.00	0.00
<b>Sub total</b>	<b>3,952,714.00</b>	<b>3,360,214.00</b>

**Surplus**

Balance brought forward	26,608,715.40	29,991,204.06 (3,382,488.66
Profit / (Loss) transferred from Statement of Profit & Loss	2,962,293.60	)
Transferred from other comprehensive income	7,466.46	0.00
Transferred to Statutory Reserve	(592,500.00)	0.00
<b>Sub total</b>	<b>28,985,975.46</b>	<b>26,608,715.40</b>

**Other Comprehensive Income**

Balance brought forward	(214,209.44)	0.00
Addition during the year	1,700,829.74	(214,209.44)
Transferred to Surplus	(7,466.46)	0.00
<b>Sub total</b>	<b>1,479,153.84</b>	<b>(214,209.44)</b>

<b>Total</b>	<b>131,967,843.30</b>	<b>127,304,719.96</b>
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Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>16 Interest Income</b>		
Interest on Loan	11,547,616.00	8,443,766.00
<b>Total</b>	<b>11,547,616.00</b>	<b>8,443,766.00</b>
<b>17 Other income</b>		
Dividend	1,717.20	0.00
<b>Total</b>	<b>1,717.20</b>	<b>0.00</b>
<b>18 Finance costs</b>		
Other finance expense	2,107,256.00	227,183.00
<b>Total</b>	<b>2,107,256.00</b>	<b>227,183.00</b>
<b>19 Employee Benefits Expenses</b>		
Salaries and wages	3,163,217.00	2,255,059.00
Staff welfare expenses	53,658.00	85,818.00
<b>Total</b>	<b>3,216,875.00</b>	<b>2,340,877.00</b>
<b>20 Depreciation and amortization expenses</b>		
Depreciation on property, plant and equipment	4,489.00	5,934.00
<b>Total</b>	<b>4,489.00</b>	<b>5,934.00</b>
<b>21 Other expenses</b>		
Rent	48,000.00	34,500.00
Travelling & conveyance	186,885.00	347,841.00
Repairs and maintenance	29,284.00	84,696.00
Communication Expenses	15,324.00	11,109.00
Printing and stationery	38,679.00	91,974.00
Business promotion expenses	73,291.00	125,311.00
Advertisement and publicity	29,820.00	61,524.00
Director's fees, allowances and expenses	56,543.00	96,971.00
<b><u>Payment to Auditors</u></b>		
- Audit Fees	25,000.00	25,000.00
- Other Matters	45,000.00	45,000.00
Legal and Professional charges	925,200.00	1,330,000.00
Bank Charges	1,652.00	601.80
Irrecoverable Balances Written off	0.00	2,422,292.00
Provision for doubtful assets	0.00	3,316,227.00
Provision against standard assets	0.00	20,800.00
Expected Credit Loss	0.00	357,200.00
Loss on Sale of Investment	0.00	199,272.56
Miscellaneous Expenses	414,991.49	488,823.30

<b>Total</b>	<b>1,889,669.49</b>	<b>9,059,142.66</b>
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## Income Taxes

The major components of income tax expense for the year ended 31 March 2022 and 31 March 2021 are:

### A. Statement of profit and loss:

#### (i) Profit & loss section

	<b>31 March 2022</b>	<b>31 March 2021</b>
Current income tax charge	1,132,000.00	182,700.00
MAT credit entitlement	0.00	0.00
Adjustments in respect of current income tax of previous year	236,750.11	10,418.00
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	0.00	0.00
<b>Income tax expense reported in the statement of Profit &amp; loss</b>	<b>1,368,750.11</b>	<b>193,118.00</b>

#### (ii) OCI Section

#### Deferred tax related to items recognised in OCI during the year:

Net loss/(gain) on remeasurements of defined benefit plans	-	-
<b>Income tax charged to OCI</b>	<b>-</b>	<b>-</b>

### B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2022 and 31 March 2021:

	<b>31 March 2022</b>	<b>31 March 2021</b>
Accounting profit before tax from continuing operations	4,331,043.71	(3,189,370.66)
Profit/(loss) before tax from a discontinued operation	0.00	0.00
<b>Accounting profit before income tax</b>	<b>4,331,043.71</b>	<b>(3,189,370.66)</b>
At India's statutory income tax rate of 26.00% (31 March 2019: 26.00%)	1,126,100.00	(829,200.00)
Non-deductible expenses for tax purposes	7,500.00	1,013,900.00
Additional deduction as per income tax	(1,600.00)	(2,000.00)
Adjustments in respect of current income tax of previous year	236,750.11	10,418.00

MAT credit of earlier years recognised	—	0.00	0.00
<b>At the effective income tax rate of 31.60% (31 March 2021: (6.06%) )</b>		<b>1,368,750.11</b>	<b>193,118.00</b>
Income tax expense reported in the statement of profit and loss		1,368,750.11	193,118.00
Income tax attributable to a discontinued operation	—	0.00	0.00
		<b>1,368,750.11</b>	<b>193,118.00</b>

## 23 Fair values measurements

### (i) Financial instruments by category

Particulars	31 March 2022		31 March 2021	
	FVTOCI	FVTPL/ Amortised Cost	FVTOCI	FVTPL/ Amortised Cost
<b>Financial assets</b>				
Investments	12,478,797.00	0.00	12,729,380.00	0.00
Other financial assets	0.00	87,731.00	0.00	5,734,500.00
Cash and cash equivalents	0.00	7,565,831.30	0.00	746,374.76
Loans and Advances	0.00	151,689,459.00	0.00	154,681,673.00
<b>Total financial assets</b>	<b>12,478,797.00</b>	<b>159,343,021.30</b>	<b>12,729,380.00</b>	<b>161,162,547.76</b>
<b>Financial liabilities</b>				
Borrowings	0.00	19,814,384.00	0.00	25,817,018.00
Trade payables	0.00	1,383,267.00	0.00	2,989,842.00
<b>Total financial liabilities</b>	<b>0.00</b>	<b>21,197,651.00</b>	<b>0.00</b>	<b>28,806,860.00</b>

### (ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is insignificant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the Company's long-term interest free security deposits are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the market borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

#### 24. Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended	31-03-2022	31-03-2021
Fair valuation through OCI	1,700,830	(214,209)
Income tax effect	-	-
	<b>1,700.830</b>	<b>(214.209)</b>

2

#### 5 Capital Management

Particulars	As at March 31, 2022	As at March 31, 2021
Total Liabilities	26,092,027.00	33,008,627.00
Less: Cash & Cash Equivalents	7,565,831.30	746,374.76
Net debts	18,526,195.70	32,262,252.24
Total equity	146,517,843.30	141,854,719.96
<b>Gearing ratio ( %)</b>	<b>12.64%</b>	<b>22.74%</b>

26 There are no loan outstanding to promoter, directors KMPs and related parties (as defined under Companies Act, 2013), either severally or jointly with any other person either repayable on demand or without specifying any term of period of repayment.

#### 27 Ratios

**a) Capital to risk-weighted assets ratio (CRAR) = (Tier I + Tier II Capital) / Risk weighted assets**

Particulars	Mar-22
Paid up Share Capital	150,608,070.30
Risk-weighted Assets	169,248,634.00
	<b>88.99%</b>

**b) Tier- I CRAR = Tier- I Capital / Risk weighted assets**

Particulars	Mar-22
Tier-I Capital	146,517,843.30
Risk-weighted Assets	169,248,634.00
	<b>86.57%</b>

**c) Tier-II CRAR = Tier-II Capital / Risk weighted assets**

Particulars	Mar-22
Tier-II Capital	4,090,227.00
Risk-weighted Assets	169,248,634.00
	<b>2.42%</b>

**d) Liquidity Coverage Ratio = High Quality Liquid Assets / Risk weighted assets**

Particulars	Mar-22
High Quality Liquid Assets	8,047,112.80
Net Cash Outflow Flow	1,454,668.00
	<b>553.19%</b>

**28 Other Disclosure as per amendment in Schedule-III dated 24th March, 2021.**

- a) There are no proceedings has been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988.
- b) There are none Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- c) The provision of Corporate Social Responsibility under section 135 of the Act is not applicable to the company.
- d) The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.
- e) The entity has not entered into any transaction with such entities whose name has been stuck off u/s 248 of the Act.
- f) The company has not taken borrowing from bank or public financial institution during the year.
- g) The company has not declared as wilful defaulter.
- h) The company has been complied with the provision relating to layers of companies.

**Property, plant  
7 and equipment**

Description	Gross Block			Depreciation				Net Block		
	As on April 01, 2021	Additions 2021-22	Adjustments / Sales	Total March 31, 2022	Upto April 01, 2021	For the Year	Adjustments / Sales	Total as on March 31, 2022	As on March 31, 2022	As on March 31, 2021
Air Conditioners	45,500.00	0.00	0.00	45,500.00	43,225.00	0.00	0.00	43,225.00	2,275.00	2,275.00
Furniture & Fixture	47,250.00	0.00	0.00	47,250.00	26,454.00	4,489.00	0.00	30,943.00	16,307.00	20,796.00
Computer & Printer	131,400.00	0.00	0.00	131,400.00	124,830.00	0.00	0.00	124,830.00	6,570.00	6,570.00
<b>Current Year</b>	<b>224,150.00</b>	<b>0.00</b>	<b>0.00</b>	<b>224,150.00</b>	<b>194,509.00</b>	<b>4,489.00</b>	<b>0.00</b>	<b>198,998.00</b>	<b>25,152.00</b>	<b>29,641.00</b>
Previous Year	224,150.00	0.00	0.00	224,150.00	188,575.00	5,934.00	0.00	194,509.00	29,641.00	35,575.00

**There are no property, plant and equipment (PPE) which are acquired through business combination. There is no revaluation of PPE done during the year.**

**OTHER NOTES TO ACCOUNTS**

**AS AT 31.03.2022 AS AT 31.03.2021**

**29. COMMITMENTS**

a) Estimated amount of contracts Remaining to be executed on Capital Account and not provided for :

**NIL**

**NIL**

b) Letters of Credit opened in favour of inland/overseas suppliers

**NIL**

**NIL**



30. **Contingent Liabilities not provided for :-**

(excluding matters separately dealt with in other notes)

a)	Counter guarantees issued to Bankers in respect of guarantees issued by them	<b>NIL</b>	NIL
b)	Guarantees issued on behalf of Ltd. Co's	<b>NIL</b>	NIL
31.	Value of Imports on CIF Basis	<b>NIL</b>	NIL
32.	Earning in Foreign Currency	<b>NIL</b>	NIL
33.	Expenditure in Foreign Currency	<b>NIL</b>	NIL

34. **PARTICULARS OF SALES & STOCKS**

	<u>Current Year</u>	<u>Previous Year</u>
<u>Opening Stock</u>		
Shares	<b>NIL</b>	NIL
<u>Purchase</u>		
Shares	<b>NIL</b>	NIL
<u>Sales</u>		
Shares	<b>NIL</b>	NIL
<u>Closing Stock</u>		
Shares	<b>NIL</b>	NIL

35. In the opinion of the Board, all Current Assets, Loans & Advances (Except where indicated otherwise) collectively have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

36. Balance confirmation certificates from parties, as appearing in the Balance Sheet under the heads '**Loans & Advances**' on the assets side of the Balance Sheet are subject to confirmations of balances to the extent received have been reconciled/under reconciliation.
37. Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.
38. The company is engaged in the business of non-banking financial activity. Since all the activities relate to main activity, in the opinion of the management, there is only one business segment in terms of Ind AS-108 on Operating Segment issued by ICAI.

**39. Related Party Disclosures:**

In accordance with the Indian Accounting Standards (Ind AS-24) on Related Party Disclosure, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:-

**Key Managerial Personnel (KMP)**

Mr. Pankaj Dawar	-	Managing Director
Mr. Manish Kumar Gupta	-	CFO
Mr. Prithvi Raj Bhatt	-	Director
Ms. Preeti Puri	-	Company Secretary
Mr. Makhan Singh Kainth	-	Director
Ms. Pooja Bhradwaj	-	Director
Ms. Shweta Dawar	-	Director
Ms. Aruna	-	Director (w.e.f. 20-05-2021)

**Entity with significant influence by KMP**

- M/s Avenue Tradelink Private Limited
- B2C Eventures Pvt Ltd
- RUSV Real Estate Pvt Ltd
- Zalika Real Estate Pvt Ltd

The following transactions were carried out with related parties in the ordinary course of business:-

Description	Key Managerial Personnel/ Relatives	
	Y.E. 31.03.2022	Y.E. 31.03.2021
<b>Remuneration</b>		
- Sh. Manish Kumar Gupta	<b>8,17,697</b>	6,67,141
- Ms. Preeti Puri	<b>4,12,634</b>	3,40,050

<b>Rent Paid</b>		
- Mr. Pankaj Dawar	<b>48,000</b>	12,000
<b>Loans Taken</b>		
Opening Balance Cr. / (Dr)	<b>32,30,291</b>	(16,00,268)
Amount Paid during the year	<b>(20,67,126)</b>	(10,38,109)
Amount Recd during the year	<b>4,36,000</b>	58,44,963
Interest Expenses	<b>1,44,618</b>	27,342
Closing Balance Cr. / (Dr)	<b>17,43,783</b>	32,30,291

40. Earnings per share (EPS) – The numerators and denominators used to calculate Basic and Diluted Earning per share:

	<b>Y.E. 31.03.2022</b>	Y.E. 31.03.2021
Profit attributable to the Equity Shareholders – (A) (Rs)	<b>29,62,294</b>	(33,82,487)
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	<b>14,55,000</b>	14,55,000
Nominal value of Equity Shares (Rs)	<b>10</b>	10
Basic/Diluted Earnings per share (Rs) – (A)/(B)	<b>2.04</b>	(2.32)

<b>Calculation of profit attributable to Shareholders</b>		
Profit Before Tax	<b>43,31,044</b>	(31,89,371)
Less : Provision for Tax /Deferred Tax	<b>11,32,000</b>	1,82,700
Less : MAT Credit Adjustment	<b>NIL</b>	NIL
Less : Income Tax Adjustment	<b>2,36,750</b>	10,418
Profit attributable to Shareholders	<b>29,62,294</b>	(33,82,489)

41. Figures for the previous year have been regrouped or recasted wherever necessary.

42. Disclosure of details as required by revised para 19 of Non-Banking Financial Companies – Non Systemically Important Non Deposit taking Company (Reserve Bank) Directions, 2016, earlier para 13 of Non- Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007.

**Liabilities Side :**

**(Rs. In Lacs)**

	Particulars	Year ending 31.03.2022		Year ending 31.03.2021	
		Amount outstanding	Amount overdue	Amount outstanding	Amount overdue
(1 )	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :				
	a) Debentures				
	: Secured				
	: Unsecured				
	(other than falling within the meaning of public deposits)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	-	-	-	-
	(d) Inter-corporate loans and borrowing	198.14	-	258.17	-
	(e) Commercial Paper	-	-	-	-

(f)	Other Loans (specify nature)	-	-	-	-
	- Loans from Bank	-	-	-	-

**Assets Side**

		Amount outstanding	Amount outstanding
(2)	Break-up of loans and advances including bills receivables (other than those included in (4) below :-		
	a) Secured	-	-
	b) Unsecured	1516.89	1546.82
(3)	Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities		

(i)	Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease	-	-
	(b) Operating lease	-	-

	(ii) Stock on hire including hire charges under sundry debtors : <ul style="list-style-type: none"> <li>(a) Assets on hire</li> <li>(b) Repossessed Assets</li> </ul>	-	-	
	(iii) Other loans counting towards AFC activities <ul style="list-style-type: none"> <li>(a) Loans where assets have been repossessed</li> <li>(b) Loans other than (a) above</li> </ul>	-	-	
<b>(4) Break-up of Investments :</b>				
Current Investments :				
1. <u>Quoted</u> :				
	(I) Shares : (a) Equity		-	
	(b) Preference	-	-	
	(ii) Debentures and Bonds	-	-	
	(iii) Units of mutual funds	-	-	
	(iv) Government Securities	-	-	
	(v) Others (please specify)	-	-	
1. <u>Unquoted</u> :				
	(I) Shares : (a) Equity	-	-	
	(b) Preference	-	-	
	(ii) Debentures and Bonds	-	-	

(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-
Long Term investments :			
1. <u>Quoted :</u>			
	Shares		
(I)	: (a) Equity	61.13	56.35
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Silver	-	-
2. Unquoted :			
	Shares (a)		
(i)	: Equity	63.66	70.95
	(b) Preference	-	-
(ii)	Debentures and Bonds	-	-
(iii)	Units of mutual funds	-	-
(iv)	Government Securities	-	-
(v)	Others (please specify)	-	-

(5) Borrower group-wise classification of assets financed as in (2) and (3) above :-

	Category	Amount net of provision			Amount net of provision		
		Secured	Unsecured	Total	Secured	Unsecured	Total

1. Related Parties							
(a) Subsidiaries	-	-	-	-	-	-	-
(b) Companies in the same group	-	-	-	-	-	-	-
(c) Other related parties	-	-	-	-	-	-	-
2 Other than related parties	-	1516.89	1516.89	-	1546.82	1546.82	
<b>Total</b>	-	<b>1516.89</b>	<b>1516.89</b>	-	<b>1546.82</b>	<b>1546.82</b>	

(6) Investor group-wise classification of all investments (current and long term)  
in shares and securities (both quoted and unquoted) :

Category	Current Year		Previous Year	
	Market Value/ Break-up or fair value or NAV	Book Value (Net of Provisions)	Market Value/ Break- up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	-	-	-	-
(b) Companies in the same group	-	-	-	-
(c) Other related parties	-	-	-	-
2. Other than related parties	-	-	-	-



7 Other Information

Particulars	Current Year Amount	Previous Year Amount
(i) Gross Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	33.16	33.16
ii) Net Non-Performing Assets		
a) Related parties	0.00	0.00
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

**For KRISHAN RAKESH & CO.**

For and on behalf of the Board

**CHARTERED ACCOUNTANTS**  
Firm Regn. No.: 009088N

**Bazel International Ltd.**

Sd/-  
K. K. Gupta  
(Partner)  
M.No. : 087891

Sd/-  
Pankaj Dawar  
(Managing Director)  
DIN: 06479649  
Address: 98-B, Pocket-1,  
Platinum Enclave, Sector-18,  
Rohini Sector-9, New Delhi-110089

Sd/-  
Aruna  
(Director)  
DIN: 08582061  
Address: H.No.-114,  
Behlana Chandigarh-160003

Place: Delhi  
Date: 30-05-2022

Sd/-  
Preeti Puri  
(Company Secretary)  
PAN No. BPNPP6825E  
Address: B-1, Adarsh  
Apartments, Sector-9,  
Rohini, New Delhi-110060

Sd/-  
Manish Kumar Gupta  
(CFO)  
PAN: ATPPG5276J  
Address: C-207, Hastsal Road,  
Uttam Nagar, New Delhi-  
110059