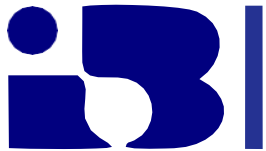


41ST ANNUAL REPORT

2022-23



BAZEL INTERNATIONAL LIMITED
(A BSE LISTED NBFC)

CIN: L65923DL1982PLC290287

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COMPANY INFORMATION

CIN NO.: [L65923DL1982PLC290287](#)

WEBSITE: www.bazelinternational.com

E-MAIL ID: bazelinternational@gmail.com

ISIN: INE217E01014

REGISTRAR OF COMPANIES

State of Delhi and Haryana,

4thFloor, 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

BOARD OF DIRECTORS

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

*Ms. Shweta Dawar has resigned from the post of Director w.e.f 03rd August 2023. Ms. Muskan Bhatia (DIN:10265113) was appointed as Additional Non-executive Director w.e.f 03rd August 2023.

Ms. Aruna resigned from the post of Director on 11th January, 2023.

** Mr. Makhan Singh Kainth resigned on 3rd April, 2023.

CHIEF FINANCIAL OFFICER (KMP)

Mr. Manish Kumar Gupta

COMPANY SECRETARY & COMPLIANCE OFFICER(KMP)

Mrs. Preeti

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)

*Ms. Shweta Dawar has resigned from the post of Director w.e.f 03rd August 2023. Ms. Muskan Bhatia (DIN: 10265113) was appointed as Additional Non-executive Director w.e.f 03rd August 2023.

NOTICE OF 41ST ANNUAL GENERAL MEETING

Notice is hereby given that the 41st Annual General Meeting (“AGM”) of the shareholders of M/s Bazel International Ltd. (“the Company”) will be held on Tuesday, the 29th day of August, 2023 at 02:00 P.M at the registered office of the Company situated 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 31st March, 2023 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 Mr. Pankaj Dawar (DIN: 06479649), who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **RATIFICATION APPROVAL FOR CONSTITUTION AND EXECUTION OF IRREVOCABLE ESOP TRUST DEED NAMELY- SUPPLEMENTARY BIL EMPLOYEE STOCK OPTION TRUST DEED**

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),67(3)(b) of the Companies Act, 2013 ('the Act') read with applicable Rules of The Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the Regulation 3,6 and other applicable regulations of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the SEBI SBEBSE Regulations”), the consent of the shareholders be and is hereby accorded to ratify, approve and take note of the execution of a Supplementary Trust deed namely- **SUPPLEMENTARY BIL EMPLOYEE STOCK OPTION TRUST DEED, which is effective from 02nd May 2023**, with the following amendments:

“1. Amendment in the authorized signatory/Representative of the Settlor-

M/s Bazel International Limited, a company incorporated under the Companies Act, 1956 and having its registered office II-B/20, First Floor, Lajpat Nagar, New Delhi - 110024, hereinafter referred as **“Settlor”**, represented by its Authorized Signatory/Representative, Mr. Pankaj Dawar, Managing Director of the Company (which expression shall unless excluded by or repugnant to the subject or context be deemed to mean and include their respective successors and/or permitted assigns) of **ONE PART**;

2. Amendment in point D under the head- WHEREAS:

WHEREAS:

D. In furtherance of the Settlor's aforesaid desire and for implementation of the Settlor's Employee Stock Option Plans, the Settlor is desirous of setting up an irrevocable Trust which can be terminated and wound up at the wish of Settlor itself.

2. Amendment in clause 2.6 of point 2 under the head- Constitution of the Trust.

2.6 Trust irrevocable:

The Trust shall be an irrevocable trust.”

RESOLVED FURTHER THAT it is hereby noted that the abovementioned terms of amendments are not prejudicial to the interests of the option holders.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make any modifications, changes, variations, alterations or revisions in the "**BIL EMPLOYEES STOCK OPTION PLAN 2022**" ('ESOP 2022'/ 'Plan')" and '**BIL EMPLOYEE STOCK OPTION TRUST**' (hereinafter referred to as 'the Principal Trust Deed')' executed on 05th day of December, 2022 and '**SUPPLEMENTARY BIL EMPLOYEE STOCK OPTION TRUST DEED**' executed on this 02nd day of May, 2023, as it may deem fit, from time to time or to suspend, withdraw or revive the "**BIL EMPLOYEES STOCK OPTION PLAN 2022**" ('ESOP 2022'/ 'Plan')" 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 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 "**BIL EMPLOYEES STOCK OPTION PLAN 2022**" ('ESOP 2022'/ 'Plan')" and '**BIL EMPLOYEE STOCK OPTION TRUST**' and '**SUPPLEMENTARY BIL EMPLOYEE STOCK OPTION TRUST DEED**', 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 any Director/Key Managerial Personnel ('KMP'), be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions."

4. APPOINTMENT OF MS. MUSKAN BHATIA (DIN: 10265113) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modification(s) or reenactments thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to Articles of Association of the Company, on the recommendation and approval of the

Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Muskan Bhatia (DIN: 10265113) who was appointed pursuant to Section 161 of the Act as an Additional Director of the Company with effect from 03rd August, 2023 and who holds office until the conclusion of this 41st Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, and the Company has also received her consent in writing for such appointment, be and is hereby appointed as a Director (Non-Executive and Non-Independent), liable to retire by rotation on such remuneration as may be decided by the Board of Directors.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all acts, deeds and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

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

Date: 03.08.2023

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.

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.

- 2.** Pursuant to the General Circular numbers, 20/2022 dated May 05, 2020 and 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (MCA) and Circular numbers SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, in compliance with these circulars issued by the Securities and Exchange Board of India (SEBI) (hereinafter collectively referred to as "the Circulars"), the notice of this 41st AGM is circulated through electronic mode to all the members whose names appear in the Register of the Members/Record of Depositories as on 28th July, 2023 and who have registered their e-mail address with Depositories/RTA/Company.
- 3.** AGM Notice and Annual Report are also available on the website of the Company i.e www.bazelinternational.com and on the website of BSE Limited (Stock Exchange of India Limited) at www.bseindia.com.
- 4.** 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.
- 5.** As per Regulation 40 of SEBI Listing Obligations and Disclosure Requirements) Regulations 2015, 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.

6. 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.
7. 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.
8. 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 41st AGM and the Annual Report for the financial year 2022-2023 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 or to the Company's Registrars and Transfer Agents, Skyline Financial Services Private Ltd at info@skylinerta.com.
 - b) For the Shareholders holding shares in DEMAT form, please update your email address through your respective Depository Participant(s).
9. 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.
10. 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.

- 11.** 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 or can present the same at the venue of Annual General Meeting.
- 12.** 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.
- 13.** 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).
- 14.** 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).
- 15.** 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.
- 16.** 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.
- 17.** 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.
- 18.** 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.

19. 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.
- 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.

20. 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 23rd August, 2023 to 29th August, 2023 (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.

- 21.** 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.
- 22.** 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.
- 23.** The ISIN of the Equity Shares of Rs.10/- each is INE217E01014.
- 24.** Electronic copy of the Notice of Annual General Meeting and Annual Report 2022-23 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.
- 25.** 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.

- 26.** For security reasons, no article / baggage will be allowed at the venue of the meeting.
- 27.** 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.
- 28.** 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 2nd cut-off date) i.e. 22nd August, 2023, then the member may obtain Login ID and other e-Voting related details from the Company's RTA.
- 29.** The Board has fixed 28th July, 2023 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 22nd August, 2023 (2nd 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.
- 30.** 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.
- 31.** 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.
- 32.** The remote e-Voting period commences on Saturday, the 26th day of August, 2023 (9.00 A.M. IST) and ends on Monday, the 28th day of August, 2023 (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 2nd cut-off date i.e. Tuesday, the 22nd day of August, 2023 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.
- 33.** 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.
- 34.** 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.
- 35.** 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.

- 36.** 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.
- 37.** 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
- 38.** 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. The result shall also be submitted with the Stock Exchanges, where the Company's shares are listed.
- 39.** Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. 29th August, 2023.
- 40.** 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.
- 41.** 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.
- 42.** Shareholders are requested to bring their attendance slip along with their copy of Annual Report along with them at the Meeting.
- 43.** 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.
- 44.** 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.

45. 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 Saturday, 26th August, 2023 at 09:00 A.M. and ends on Monday, 28th August, 2023 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. 22nd August, 2023 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 22nd August, 2023.
- 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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDeAS ’ 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 “ Access to e-Voting ” under e-

Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.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 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.

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

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 evoting@nsdl.co.in 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 helpdesk.evoting@cdslindia.com 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.
 - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on 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 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 with a copy marked to 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 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 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

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).
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). 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 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.

46. 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.

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

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

Date: 03.08.2023
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 41st **(FORTY-FIRST) Annual General Meeting** of the Company, to be held on Tuesday, the 29th day of August, 2023 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
	Ordinary business

1	To receive, consider and adopt the audited Balance Sheet for the financial year ended 31 st March, 2023 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 Mr. Pankaj Dawar (DIN: 06479649), who retires by rotation and being eligible, offers herself for re-appointment.
3	Ratification approval for constitution and execution of irrevocable ESOP Trust Deed namely- SUPPLEMENTARY BIL EMPLOYEE STOCK OPTION TRUST DEED
4	Appointment of Ms. Muskan Bhatia (DIN: 10265113) as a Non-Executive Director of The Company.

Signed thisDay of..... 2023.

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 41st **(Forty-First)** Annual General Meeting of the Company, being held on Tuesday, the 29th Day of August, 2023 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 2023

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

EVEN (Electronic Voting Event Number)	PASSWORD	USER ID	NO. OF SHARES

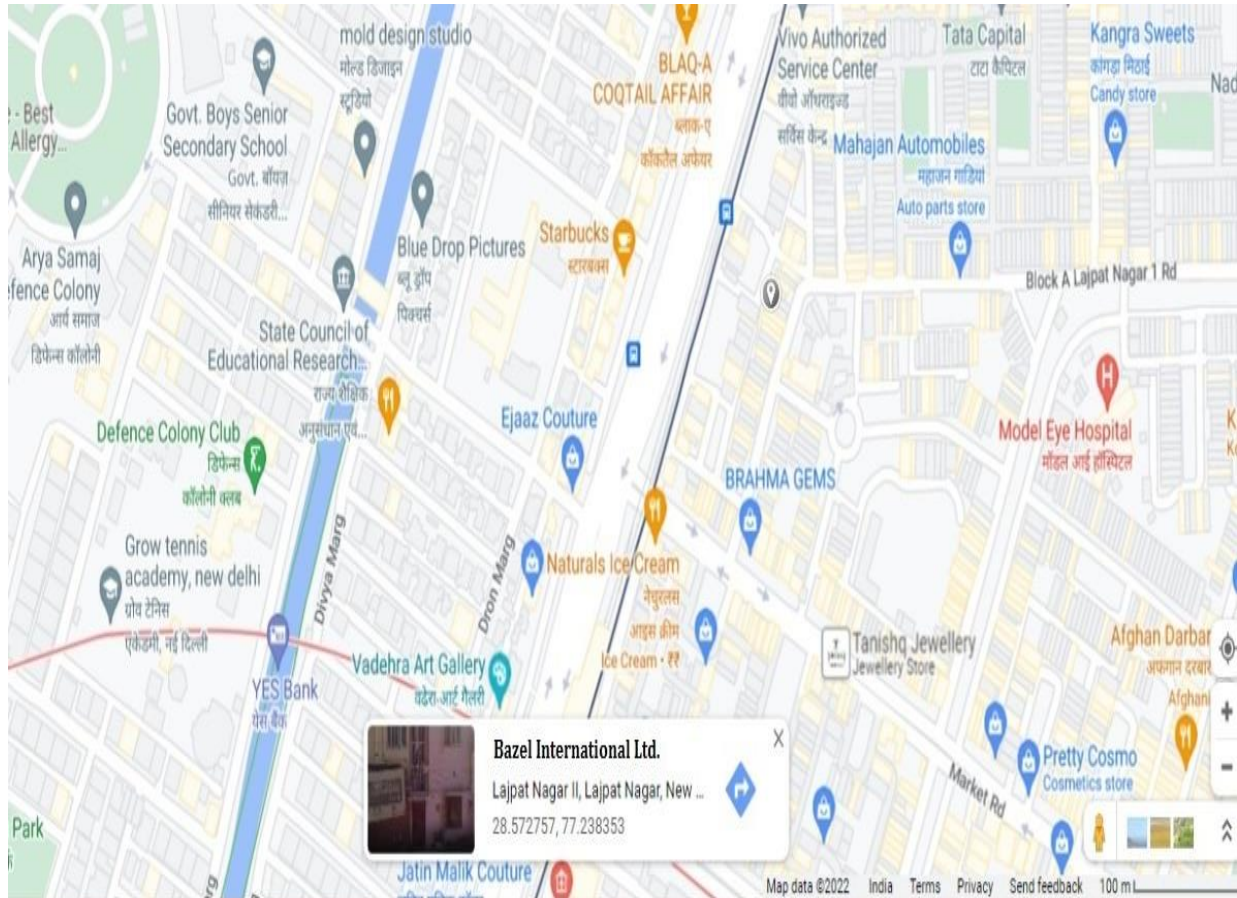
The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 09.00 A.M. on 26 th August, 2023 (Saturday)
End of e-voting	Upto 05.00 P.M. on 28 th August, 2023 (Monday)

Notes:

- ❖ The cut-off date for the purpose of e-voting is 22nd August, 2023.
- ❖ Please read the instructions printed under the Notes to the Notice dated 03rd August, 2023 of the 41st 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 29th August, 2023



If undelivered please return to:

BAZEL INTERNATIONAL LTD.

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

Lajpat Nagar, New Delhi-110024

E-mail:bazelinternational@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

FORTY-FIRST ANNUAL GENERAL MEETING SCHEDULED ON TUESDAY, THE 29th DAY OF AUGUST, 2023 AT 02:00 P.M. AT REGISTERED OFFICE OF THE COMPANY SITUATED AT II-B/20, FIRST FLOOR, LAJPAT NAGAR, NEW DELHI-110024

S. No.	Particulars	Details
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:

S. No.	Resolution	Number of share held	For	Against
1.	To receive, consider and adopt the audited Balance Sheet for the financial year ended 31 st March, 2023 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 Mr. Pankaj Dawar (DIN: 06479649), who retires by rotation and being eligible, offers herself for re-appointment.			

3.	Ratification approval for constitution and execution of irrevocable ESOP Trust Deed namely- SUPPLEMENTARY BIL EMPLOYEE STOCK OPTION TRUST DEED			
4.	Appointment of Ms. Muskan Bhatia (DIN: 10265113) as a director of the Company.			

Date: 03/08/2023 (Signature of the Shareholder) (Name & Signature of the Proxy)
Place: New Delhi

Note: Proxy who are attending and voting in this Forty-First 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 Shareholder(s),

RE: UPDATION OF PAN, KYC, NOMINATION AND BANK DETAILS ETC.

Your attention is drawn to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2023/37 dated 16th March, 2023, wherein it has been decided by the SEBI to mandatorily update the PAN, KYC, Nomination details, Bank details, contact details and Specimen Signature of all shareholders holding shares in physical form and compulsory linking of PAN with Aadhar No. by all shareholders.

In the said circular, SEBI has also stipulated that if the shareholders holding shares in physical mode do not update the PAN, KYC and Nomination details or these details are not made available to **the Company/their Registrar and Share Transfer Agents (RTA) by 30th September, 2023, then such folios shall be frozen by RTA on or after 1st October, 2023 (or any other date as may be notified) as per the directive issued by SEBI. Also, the folios in which PAN is not linked to Aadhaar as on 30.06.2023 or any other date as may be specified by the Central Board of Direct Taxes will also be frozen by the RTA.**

Please further note that w.r.t. securities in the frozen folios -

- any service request will be entertained by the RTA only upon registration / updation of PAN, KYC and Nomination details
- However, the frozen folios shall be eligible for any payment including dividend, interest or redemption payment but only through electronic mode upon complying with the requirements stated herein (or as per other directive of SEBI)
- The frozen folios shall be referred by RTA / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

Therefore, you are requested to comply with the following procedure to avoid any freezing of folios: -

1. Update the valid PAN, KYC in **Form ISR-1** and Nominations details in **Form SH-13** with RTA latest by 30th September, 2023. **Copies of Form ISR-1 and Form SH-13 are enclosed herewith and are available on the website of the Company.**
2. If you want to register / update the signature in the Company/RTA records, then submit Form **ISR-2** duly verified by your Bank. **A copy of Form ISR-2 is enclosed herewith and is available on the website of the Company.**
3. In case you do not wish to nominate any person with whom shall vest, all the rights in respect of such shares in the event of your death, you shall file '**Declaration to Opt-out**' in **Form ISR-3** with our RTA. **A copy of Form ISR-3 is are enclosed herewith and are available on the website of the Company.**
4. If you want to change/cancel the existing nomination, then submit (a) **Form SH-14** for change in the nomination details; (b) **Form SH-14 and Declaration to Opt-out in Form ISR-3** for cancellation of existing nomination. **Copies of Form SH-14 & Form ISR-3 are enclosed herewith and are available on the website of the Company.** Submit Bank Account details (Name of Bank with Branch address, account number, IFS Code) to our RTA.
5. Submit Contact Details i.e, Postal address with PIN, Mobile Number and Email Address to our RTA. **(You are requested to kindly update your Email Id and Mobile No. with our RTA for records as well as for receiving communication by electronic means.)**

* All forms mentioned above and other relevant information are also available on the website of the company (www.bazelinternationaltd.com/ and www.skylinerta.com)

All shareholders, who have not yet dematerialized their shares, are also advised to get their shares converted into demat / electronic form.

Please note the following contact details of our RTA to enable you to submit your PAN/KYC/Nomination/Bank details etc.:

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

Address: D-153/A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi – 110020, **Phone:** 011-40450193 to 197 & 26812682-83, **E-mail:** parveen@skylinerta.com, **website:** www.skylinerta.com

Form ISR – 1

(see SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

Date: __/____/__

A. I / We request you to Register / Change / Update the following (Tick relevant box)

<input type="checkbox"/> PAN	<input type="checkbox"/> Postal Address
<input type="checkbox"/> Bank details	<input type="checkbox"/> E-mail address
<input type="checkbox"/> Signature	<input type="checkbox"/> Mobile number
<input type="checkbox"/> Demat Account details	

B. Security Details:

Name of the Issuer Company		Folio No.:
Name(s) of the Security holder(s) as per the Certificate(s)	1. 2. 3.	
Number & Face value of securities		
Distinctive number of securities	From	To

Document / Information / Details	Instruction / Remark
PAN of (all) the (joint) holder(s)	
PAN	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
Whether it is Valid (linked to Aadhaar):	PAN shall be valid only if it is linked to Aadhaar by March 31, 2022* For Exemptions / Clarifications on PAN, please refer to ObjectionMemo in

Yes No

page 4

C. I / We are submitting documents as per Table below (tick as relevant, refer to the instructions):

2	Demat Account Number	□□□□□□□□ □□□□□□□□ Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.
3	Proof of Address of the first holder	Provide any one of the documents, only if there is change in the address; <ul style="list-style-type: none">• Client Master List (CML) of your Demat Account, provided by the Depository Participant• Valid Passport/ Ration Card/ Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance bill.• Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old.• Identity card / document with address, issued by any of the following: Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions.• For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address should be taken.• The proof of address in the name of the spouse
4	Bank details	Provide the copy of the bank statement with details of bank name, branch, account number and IFS Code or copy of cheque leaf. Alternatively, Bank details available in the CML will be updated in the folio.
5	E-mail address	_____ Alternatively the e-mail address available in the CML will be updated in the folio
6	Mobile	_____ Alternatively the mobile number available in the CML will be updated in the folio
7	Specimen Signature	<ul style="list-style-type: none">• Provide banker's attestation of the signature of the holder(s) as per Form ISR - 2 in SEBI circular SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 03, 2021) and• Original cancelled cheque

8	Nomination**	<ul style="list-style-type: none"> • Providing Nomination: Please submit the duly filled up Nomination Form (SH-13) or 'Declaration to Opt out of Nomination' as per Form ISR-3, in SEBI circular SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 dated November 03, 2021 • Change in Existing Nomination: Please use Form SH-14 in SEBI circular SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2021/655 • Cancellation of Existing Nomination: Please use Form SH-14 and Form ISR - 3
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* or any date as may be specified by the CBDT

** Nomination (Form SH-13 or SH-14) / 'Declaration to Opt-Out of nomination' (Form ISR - 3), has to furnished by the holder(s) separately for each listed company.

Mode of submission of documents to the RTA

Please use any one of the following mode;

1. In Person Verification (**IPV**): by producing the originals to the authorized person of the RTA, who will retain copy(ies) of the document(s)
2. In hard copy: by furnishing self-attested photocopy(ies) of the relevant document,with date
3. Through e-mail address already registered with the RTA, with e-sign of scannedcopies of documents
4. Service portal of the RTA with e-sign with scanned copies of documents, if the RTA isproviding such facility

Note

- It is mandatory for holders of physical securities in listed company to furnish PAN, full KYC details (address proof, bank details, e-mail address, mobile number) and Nomination (for all the eligible folios).
- Upon receipt or up-dation of bank details, the RTA automatically, pay electronically, all the moneys of / payments to the holder that were previous unclaimed / unsuccessful.
- RTA shall update the folio with PAN, KYC details and Nominee, within seven working days of its receipt. However, cancellation of nomination, shall take effect from the date on which this intimation is received by the company / RTA.
- RTA shall not insist on Affidavits or Attestation / Notarization or indemnity for registering / up-dating / changing PAN, KYC details and Nomination.

Authorization: I / We authorise you (RTA) to update the above PAN and KYC details in my / our folio (s) _____, _____, in which I / We are the holder(s) (strike off what is not applicable).

Declaration: All the above facts stated are true and correct.

	Holder 1	Holder 2	Holder 3
Signature	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Full postal address	<input type="checkbox"/>		
PIN	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(Page 4 is for information to investors; print out of the same is not needed.)

Objection Memo that can be raised by the RTA

(only if the relevant document / details is / are not available in the folio or if there is a mismatch / discrepancy in the same or change thereof)

Note

RTAs shall raise all objections, if any / at all, in one instance only; the RTA shall not raise further objections on the same issue again and again, after the holder / claimant furnishes all the prescribed documents and details, unless there is any deficiency / discrepancy in the same.

No.	Item	Documents / Details to be provided to the RTA by the holder(s) / claimant(s)
1	PAN – Exceptions and Clarification	'Exemptions/clarifications to PAN', as provided in clause D to 'Instructions/Check List for Filing KYC Forms' in Annexure – 1 to SEBI circular No. MIRSD/SE/Cir-21/2011 dated October 05, 2011 on Uniform Know Your Client (KYC) Requirements for the Securities Market, shall also applicable for holder(s) / claimant(s) of securities held in physical mode.
2	Minor mismatch in Signature - minor	The RTA shall intimate the holder at the existing address, seeking objection, if any, within 15 days
3	Major mismatch in Signature or its non-availability with the RTA	<ul style="list-style-type: none"> Banker's attestation of the signature of the holder(s) as per FormISR - 2 Original cancelled cheque

4	Mismatch in Name	<p>Furnish any one of the following documents, explaining the difference in names;</p> <ul style="list-style-type: none"> • Unique Identification Number (UID) (Aadhaar) • Valid Passport • Driving license • PAN card with photograph • Identity card / document with applicant's Photo, issued by any of the following: Central / State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions • Marriage certificate • Divorce decree
5	Present address of the holder is not matching with the address available in the folio	<p>RTA shall issue intimation to both the old and new addresses. If the letters sent to either the old and or new addresses is / are undelivered or if there is an objection in response to this letter, then provide any one of the following;</p> <ul style="list-style-type: none"> • any one of the documents in row 3 in Table C, reflecting the old address or • Counterfoil of dividend warrant received from the company or • Bank statement showing the credit of previous dividend received <p>The above procedure will be applicable for request for change in address of the holder also</p>

(Page 4 is for information to investors; print out of the same is not required)

Form ISR - 2

(see SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

Confirmation of Signature of securities holder by the Banker

1. Bank Name and Branch
2. Bank contact details
Postal Address
Phone number
E-mail address
3. Bank Account number
4. Account opening date
5. Account holder(s) name(s)
6. Latest photograph of the account holder(s)

1st Holder

2nd Holder

3rd Holder

7. Account holder(s) details as per Bank Records
 - a) Address
 - b) Phone number
 - c) Email address
 - d) Signature(s)

1)

2)

3)

Seal of the Bank

Signature verified as recorded with the Bank

Place: (Signature)
Name of the Bank Manager
Employee Code
Date: E-mail address

Form No. SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To

Name of the company:

Address of the company:

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S —

(a) Name:

(b) Date of Birth:

(c) Father's/Mother's/Spouse's name:

(d) Occupation:

(e) Nationality:

(f) Address:

E-mail id:

Relationship with the security holder:

IN CASE NOMINEE IS A MINOR—

(a) Date of birth:

(b) Date of attaining majority

(c) Name of guardian:

(d) Address of guardian:

Name:

Address:

Name of the Security
Holder (s)

Signature

Witness with
name and address

Form ISR - 3
Declaration Form for Opting-out of Nomination
by holders of physical securities in Listed Companies

(see SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

[Under Section 72 r/w Section 24 (1) (a) of Companies Act, 2013 r/w Section 11(1) and 11B of SEBI Act, 1992 and Clause C in Schedule VII and Regulation 101 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]]

Name of the Company _____ :

Registered Address of the Company:

I / we the holder(s) of the securities particulars of which are given hereunder, **do not wish to nominate** any person(s) in whom shall vest, all the rights in respect of such securities in the event of my /our death.

PARTICULARS OF THE SECURITIES (in respect of which nomination is being opted out)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

I/ we understand the issues involved in non-appointment of nominee(s) and further are aware that in case of my / our death, my / our legal heir(s) / representative(s) are required to furnish the requisite documents / details, including, Will or documents issued by the Court like Decree or Succession Certificate or Letter of Administration / Probate of Will or any other document as may be prescribed by the competent authority, for claiming my / our aforesaid securities.

Name(s) and Address of Security holders(s) *

Signature(s)

Sole / First Holder Name

Second Holder Name

Third Holder Name

** Signature of witness, along with name and address are required, if the accountolder affixes thumb impression, instead of signature*

Form No. SH-14

Cancellation or Variation of Nomination

[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]

Name of the company:

I/We hereby cancel the nomination(s) made by me/us in favor of.....(name and address of the nominee) in respect of the below mentioned securities.

or

I/We hereby nominate the following person in place of as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) (a) PARTICULARS OF THE NEW NOMINEE:

i. Name:

ii. Date of Birth:

iii. Father's/Mother's/Spouse's name:

iv. Nationality:

v. Address:

vi. E-mail id:

vii. Relationship with the Security holder:

(b) IN CASE NEW NOMINEE IS A MINOR--

- i. Date of Birth:
- ii. Date of attaining majority
- iii. Name of guardian:
- iv. Address of guardian:

Signature

Name of the SecurityHolder (s)

Witness with name and address

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	Pankaj Dawar
DIN	06479649
Age	49 Years
Date of Birth	24/10/1973
Qualification	Graduate
Date of -First Appointment in the Company	19/12/2015
Expertise	Business Management, Finance, Accounts, Audit, etc.
Name of the Listed Companies in which person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years	1. Unno Industries Limited
Name of the Listed Companies in which Committee Shareholding held (Only Audit Committee and Stakeholders" Relationship Committee have been considered)	NIL
Shareholding in the Company	9.03%
Terms and Condition of re-appointment	As per the Nomination and Remuneration policy

Relationship with any Director(s)/ KMP of the Company	Spouse of Mrs. Shweta Dawar, Director of the Company. However, Mrs. Shweta Dawar has resigned w.e.f 03 rd August 2023.
Remuneration last drawn	Remuneration drawn was within the overall limits in accordance with applicable provisions of the Companies Act, 2013 and as approved by the Members. The Company has allotted 1,44,500 Sweat equity shares to Mr. Pankaj Dawar during the year which forms part of his remuneration.
Remuneration proposed to be paid	As per the Nomination and Remuneration policy of the Company
Number of Board Meeting attended during the year	15

Item No. 03-

RATIFICATION APPROVAL FOR CONSTITUTION AND EXECUTION OF IRREVOCABLE ESOP TRUST DEED NAMEDLY- SUPPLEMENTARY BIL EMPLOYEE STOCK OPTION TRUST DEED

The Company implemented BIL Employee Stock Option Plan 2022 ("ESOP 2022/Plan") with the view to attract and retain key talents working with the Company. The Company has sought approval for Shareholders to implement the ESOP 2022 either directly or via trust route.

The Company thereafter, pursuant to Shareholder's approval formed a Trust namely **BIL EMPLOYEE STOCK OPTION TRUST** (hereinafter referred to as "Trust") on 05th day of December, 2022.

The Company further, in compliance of Regulation 3 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI SBEB Regulations') has obtained Shareholders' approval in its Extra Ordinary General Meeting ('EOGM') dated 06th February 2023 regarding execution of ESOP 2022 via Trust.

The Shareholders have further granted their approval to the Board 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 "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. Shareholders and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

The intent of passing such resolution at EOGM was to give authority to Board to take necessary actions/changes/amendment either suo motto in the best interest of its shareholders and employees

of the Company in compliance with SEBI SBEB Regulations or as suggested by the regulatory authority(ies) i.e BSE after reviewing the application and the requirement of shareholders' resolution does not arise further.

Accordingly, to settle the queries of BSE and in compliance with SEBI SBEB Regulations, the Board has thus amended the Trust thereby executing **SUPPLEMENTARY BIL EMPLOYEE STOCK OPTION TRUST DEED** dated 02nd May 2023.

The Company has amended the authorized signatory and constitution clause in the principle trust deed by executing the **SUPPLEMENTARY BIL EMPLOYEE STOCK OPTION TRUST DEED**. Thus, by this amendment

- Mr. Pankaj Dawar, Managing Director of the Company, has become the authorized representative on behalf of settlor (as Ms. Aruna ceased to be Director of the Company w.e.f 11th January 2023).

- The Constitution of Trust deed is changed from 'revocable' to 'irrevocable' (as mandated in Regulation 3 of SEBI SBEB Regulations).

Your Company has received In-principal approval from the BSE upon submission of the undertaking that the allotment of equity shares arising out of the options to be granted to the employees shall be done only after ratification w.r.t Irrevocable Trust through a separate special resolution by the shareholders of the Company.

Thus, your Directors recommend the Resolution set out in Item No. 3 of the Notice for adoption by the Shareholders as Special Resolution.

Further, your Company has obtained certificate pursuant to Regulation 13 of SEBI SBEB Regulations, and it will be placed at this 41st AGM.

Item no. 04-

APPOINTMENT OF MS. MUSKAN BHATIA (DIN: 10265113) AS A DIRECTOR OF THE COMPANY

Pursuant to provisions of Section 152 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company ("Board") at its meeting held on 03rd August 2023, basis the recommendation of the Nomination and Remuneration Committee ("NRC"), had appointed Ms. Muskan Bhatia (DIN: 10265113) as an Additional Director (Non-Executive and Non-Independent) with effect from 03rd August 2023. In accordance with the provisions of Section 161 of the Act read with the applicable rules made thereunder and the Articles of Association of the Company, Ms. Muskan Bhatia being an Additional Director, holds office up to the date of the 41st Annual General Meeting ("AGM"). The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Ms. Muskan Bhatia for the office of a Director of the Company. Ms. Muskan Bhatia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. She is not debarred from holding the office of a Director by virtue of any order of the Securities and Exchange Board of India or any other such authority.

The Board considers that her association would be of immense benefit to the Company and it is desirable to avail her services as Directors. Accordingly, the Board recommends the Resolution No. 5 in relation to appointment of Ms. Muskan Bhatia Director for the approval by the shareholders of the

Company in this Annual General Meeting.

Information about the Appointee Director:

Ms. Muskan Bhatia

Brief Profile:

Ms. Muskan Bhatia (DIN: 10265113), is an eminent professional. She is a Additional Non-Executive Director on the Board of the Company since 03rd August, 2023. She possesses good management techniques and rich experience. She possesses broad vision that shall be helpful for the Company to emerge more strongly.

Disclosure of relationship between Directors inter-se:

Ms. Muskan Bhatia has no relationship with any of the Directors on Board.

Name	Muskan Bhatia
DIN	10265113
Date of Birth	26.08.1992
Age	26
Date of first appointment as Director	03.08.2023
Qualifications	Company Secretary
Expertise in specific functional area	Ms. Muskan Bhatia is a Company Secretary and has great knowledge of corporate laws.
Relationship with other Directors and Key Managerial Personnel	NA
No. of meetings of the Board attended during the year	1
Remuneration last drawn	Nil
Remuneration proposed to be paid	As per the Nomination and Remuneration policy of the Company
Name of the Listed Companies in which Directorship held	NIL

Name of the Listed Companies in which Committee Membership held	NIL
Shareholding in the Company	NIL

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

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

Date: 03.08.2023

Place: New Delhi

DIRECTOR'S REPORT

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

Your Directors have pleasure in presenting the 41st 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 31st March, 2023.

1. BACKGROUND

The Company is engaged as a (Non-Deposit Accepting), Non-Banking Finance Company ("NBFC"), Holding Certificate of Registration (COR No.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 31st March, 2023 is summarized below:

PARTICULARS	For the year Ended (Rs in hundred)	
	31st March, 2023	31st March, 2022
Total Income	2,13,037.01	1,15,49,3.33
Less: Total Expenditure	3,24,963.59	72,18,2.89

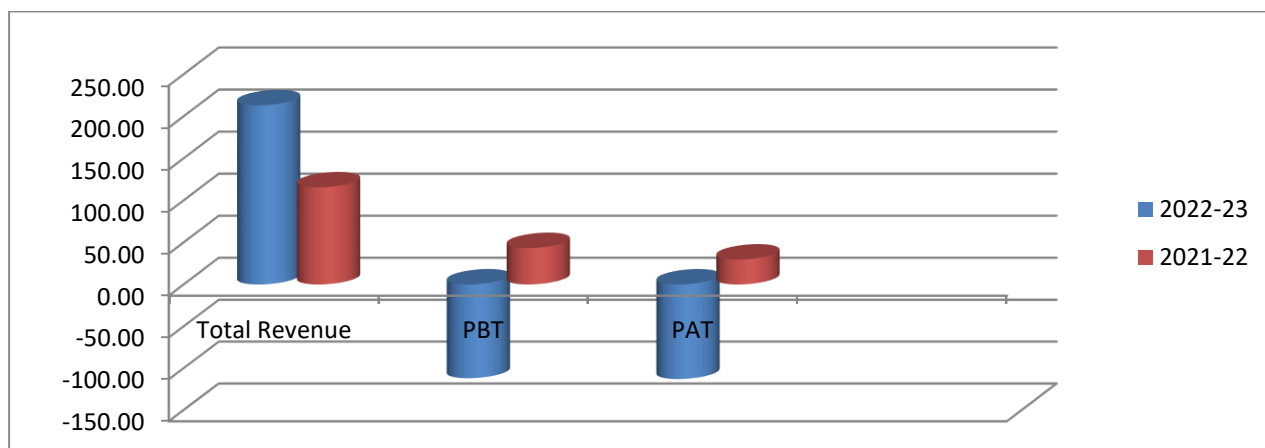
Profit Before Exceptional, Tax & Extraordinary Item	(1,11,926.58)	43,310.44
Less: Extraordinary & Prior period items	-	-
Profit before tax	(1,11,92,6.58)	43,310.43
Tax Expenses:	(904.91)	(13,68,7.50)
Current Tax:	-	(1,132,0.00)
Earlier Year Tax	(90,9.41)	(236,7.50)
Profit/(Loss) from the period from continuing operations	(1,12,83,1.49)	29,62,2.94
Other Comprehensive Income	(7,91,6.76)	17,00,8.2974
Total comprehensive income	(1,20,74,8.25)	46,63,1.23
Earnings Per Share	(7.51)	2.04

4. OPERATIONAL PERFORMANCE

As at the end of the reporting period, Reserve and Surplus the Company was of Rs. 39,23,12,145.00/- , Other Comprehensive Income (Due to Fair Value of Investment on Transition date and additions during the year) is Rs 1,77,243.87/- and Statutory Reserves is of Rs. 3,952,714/-.

The Company has incurred loss during the year (i.e 2022-2023) of Rs. 1,12,83,149.48 /- as on 31st March 2023 as compared to the profit earned during previous year (i.e 2021-2022) of Rs. 29,62,293.60 as on 31st March 2022.

(figures in Lakhs)



5. RESERVE AND PROVISIONS

During the period under review, the Company has not transferred any funds to the Statutory Reserve as required to be maintained under Section 45-IC of RBI Act, 1934 as it has incurred losses during the year under review.

6. SHARE CAPITAL

During the year 2022-2023, the Company has increased its authorized and paid-up capital of the Company. The Authorized Share Capital of the Company is Rs. 11,50,00,000 (Eleven Crore Fifty Lakhs Only)

- (i) Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakhs) Preference Shares of Rs. 10/- each and,
- (ii) Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty Five Lakhs) Equity Shares of Rs. 10/- each.

The Paid-up Capital of the Company is Rs. 9,05,80,030 (Nine Crore Fifty Eight Lakhs thirty only):

- (i) Rs. 7,10,75,030/- (Rupees Seven Crores Ten Lakhs Seventy-Five Thousand Thirty only) divided into 71,07,503 (Seventy-One Lakhs Seven Thousand Five Hundred Three) Preference shares of Rs. 10/- each and
- (ii) Rs 1,95,05,000/- (Rupees One Crores Ninety-Five Lakhs Five Thousand Only) divided into 19,50,500 (Nineteen Lakhs Fifty Thousand Five Hundred) 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 2022-23 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.

Ms. Aruna, (DIN: 08582061) resigned from the post of director of the Company w.e.f. 11.01.2023.

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 31st MARCH, 2023

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.	Pooja Bhardwaj	Independent Director	05158206	07/07/2020
4.	Makhan Singh Kainth*	Independent Director	00215325	01/01/2009
4.	Prithvi Raj Bhatt	Independent Director	08192235	07/07/2020
5.	Manish Kumar Gupta	Chief Financial Officer	ATPPG5276J	16/07/2015
6.	Preeti	Company Secretary and Compliance Officer	BPNPP6852E	24/12/2019

* Mr. Makhan Singh Kainth resigned on 3rd April, 2023.

Ms. Aruna resigned from the post of Director on 11th January, 2023.

Pursuant to the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Pankaj Dawar, Director, who retires by rotation and, being eligible, offers himself for re-appointment.

22. MEETINGS DURING THE FINANCIAL YEAR 2022-23

The Agenda and Notice of the Meetings were circulated well in advance to the respective Directors. During the year under review, 15 (Fifteen) Board Meetings, 5(Five) Audit Committee Meetings, 3(Three) 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
11/04/2022	6	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh 3. Mrs. Shweta Dawar 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Ms. Aruna	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh 3. Mrs. Shweta Dawar 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Ms. Aruna
26/05/2022	6	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh 3. Mrs. Shweta Dawar 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Ms. Aruna	1. Mr. Pankaj Dawar 2. Mrs. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Ms. Aruna
30/06/2022	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. Mrs. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Ms. Aruna
09/08/2022	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. Mrs. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Ms. Aruna
07/09/2022	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. Mr. Makhan Singh 3. Mrs. Shweta Dawar 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Ms. Aruna
10/10/2022	6	1. Mr. Pankaj Dawar 2. Ms. Aruna 3. Mr. Makhan Singh Kainth 4. Ms. Pooja Bhardwaj	1. Mr. Pankaj Dawar 2. Ms. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt

		5. Mr. Prithvi Raj Bhatt 6. Mrs. Shweta Dawar	5. Ms. Aruna
14/11/2022	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. Mrs. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Ms. Aruna
23/11/2022	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. Mrs. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Ms. Aruna
07/12/2022	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. Mrs. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Ms. Aruna
23/12/2022	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. Mr. Makhan Singh 3. Mrs. Shweta Dawar 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Ms. Aruna
11/01/2023	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. Mrs. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Ms. Aruna
03/02/2023	5	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh Kainth 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Mrs. Shweta Dawar	1. Mr. Pankaj Dawar 2. Mrs. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt

14/02/2023	5	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh Kainth 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Mrs. Shweta Dawar	1. Mr. Pankaj Dawar 2. Mrs. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt
18/02/2023	5	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh Kainth 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Mrs. Shweta Dawar	1. Mr. Pankaj Dawar 2. Mrs. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Mr. Makhan Singh Kainth
06.03.2023	5	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh Kainth 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Mrs. Shweta Dawar	1. Mr. Pankaj Dawar 2. Mrs. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt 5. Mr. Makhan Singh Kainth

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)

Mrs. Shweta Dawar (Member)

No. of Meetings held: During the year, Five (5) Audit Committee Meetings were held, the details of which are as follows:-

Name of the Director	Category	No. of Meeting held	No. of Meetings Attended
Mrs. Shweta Dawar	Non-Executive Director	5	5
Mr. Prithvi Raj Bhatt	Non-Executive Independent Director	5	5
Ms. Pooja Bhardwaj	Non-Executive Independent Director	5	5

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 Three (3) 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
Mrs. Shweta Dawar	Non-Executive Director	3	3
Mr. Prithvi Raj Bhatt	Non-Executive Independent Director	3	3
Ms. Pooja Bhardwaj	Non-Executive Independent Director	3	3

(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)

Mrs. 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	Managing Director	1	1
Shweta Dawar	Non- Executive Director	1	1

Pooja Bhardwaj	Non-Executive Independent Director	1	1
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(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.

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	Non-Executive Independent 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 29th March, 2023, 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, 2023, 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, 2023 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 exceeded 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 applicable on the Company.

The Corporate Governance Report of the company has been annexed as "**Annexure- II**".

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, appointment and payment of remuneration of Directors, Key Managerial Personnel, Senior Management.

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, 2023 is placed on the Company's website and can be accessed at the website of the company i.e- 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. Prateek Jain as an Internal Auditor of the Company to conduct the internal Audit of the Company for the financial year 2022-23. 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-III***.

Mr. Pankaj Dawar, Managing Director of the Company has been granted 1,44,500 Equity Shares as Sweat Equity Shares (having face value of Rs. 10/-) at a price of Rs. 109.72/- per share as determined in the valuation report dated 07th September 2022 received from M/s Kunvarji Finstock Private Limited (SEBI Category I Merchant Banking Registration Number -INMO00012564), for the value addition he continues to create in forth coming years while in employment of the Company, The said allotment was done on 03rd February 2023 pursuant to the approval granted by Shareholders in their 40th Annual General Meeting (AGM) held on 30th September 2022.

Further, no other 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 introduced Employee Stock Option Plan called '**BAZEL ESOP SCHEME-BIL Employee Stock Option plan 2022**' ('**ESOP 2022/ Plan**') to grants share-based benefits to eligible employees with a view to attracting and retaining the best talent, encouraging

employees to align individual performances with Company objectives, and promoting increased participation by them in the growth of the Company.

The Nomination and Remuneration Committee/Compensation Committee, through BIL Employee Stock Option Trust, dated 05th December 2022, Supplementary Deed on 02nd May, 2023 inter alia administers and monitors ESOS-2022/Plan. The above Schemes are in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SBEB Regulations”).

Further, your Company has obtained certificate pursuant to Regulation 13 of SEBI SBEB Regulations, and it will be placed at this 41st AGM.

The ESOP 2022/ Plan can be assessed at the following link:

www.bazelinternationaltd.com

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 paid remuneration to its Director during the year. Details of the ratio of the remuneration of each Director to the median employee’s remuneration and other details in terms of Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and amendments thereof are provided below

S. No.	Directors	Ratio to median remuneration
1	Mr. Pankaj Dawar	33.03
2	Ms. Shweta Dawar	NIL
3	Ms. Aruna	0.575
4	Ms. Pooja Bhardwaj	NIL
5	Mr. Prithvi Raj Bhatt	NIL
6	Mr. Makhan Singh Kainth	NIL

- (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-

1. 18.32 % increase in salary of Chief Financial Officer.
2. 38.14% increase in salary of Company Secretary.
3. Managerial Remuneration given to Managing Director in the year 2022-2023 by way of issuance of Sweat Equity shares within the limits of Companies act 2013 and as approved by members. Prior to 2022-2023, no remuneration was given to Managing Director of the Company.

(iii). The percentage increase in the median remuneration of employees in the financial year 2022-23: 25%

(iv) As on 31st March, 2023, total no. of permanent employees on the roll of the Company: 5

(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration- 4.71:1145.053

Justification for the same-

The Company has allotted 144500 Equity shares as Sweat equity shares to Mr. Pankaj Dawar, Managing Director of the Company at a price of Rs109.72/- pursuant to the valuation report of the Company in compliance with provisions of Companies Act 2013 and the approval of Members in 40th AGM of the Company.

(vi) The key parameters for any variable component of remuneration availed by the Directors -The Company has granted Sweat Equity shares to Mr. Pankaj Dawar, Managing Director of the Company for the value additions he proposes to give in the forthcoming years

(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, Practising Company Secretary to undertake the Secretarial Audit of the company for the Financial Year 2022-23.

47. SECRETARIAL AUDITORS' REPORT

The Report of the Secretarial Auditor in Form MR-3 is annexed here with as "**Annexure IV**", which is

self-explanatory and does not require any further clarification from the Board.

48. CERTIFICATE PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Pursuant to Regulation 13 of Securities And Exchange Board Of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021 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. The Company has obtained this certificate and will be placed before the Shareholders at the ensuing date of 41st Annual General Meeting (AGM).

49. 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:

Name of the Policy	Brief Description
Vigil Mechanism/ Whistle Blower Policy	<p>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.</p> <p>The Whistle Blower Policy is provided on the website of the Company and may be accessed by clicking on the following link: http://bazelinternationaltd.com/wp-content/uploads/2022/09/Vigil-Mechanism-policy.pdf</p>
Risk Management Policy	<p>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.</p> <p>The Risk Management Policy is provided on the website of the Company and may be accessed by clicking on the following link: http://bazelinternationaltd.com/wp-content/uploads/2022/09/Risk-</p>

	Management-Policy-.pdf
Nomination and Remuneration Policy	<p>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> <p>The Remuneration Policy is provided on the website of the Company and may be accessed by clicking on the following link: http://bazelinternationaltd.com/wp-content/uploads/2022/09/Nomination-and-Remuneration-Policy.pdf</p>
Policy for determining materiality of event or Information	<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>The Policy of determining Materiality of event/information is provided on the website of the Company and may be accessed by clicking on the following link: http://bazelinternationaltd.com/wp-content/uploads/2022/09/Policy-on-materiality-information.pdf</p>
Policy of Preservation of Records	<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>The policy of preservation of records is provided on the website of the Company and may be accessed by clicking on the following link: http://bazelinternationaltd.com/wp-content/uploads/2022/09/policy-for-preservation-of-records.pdf</p>
KYC and AML Policies	<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>The KYC and AML policies provided on the website of the Company and may be accessed by clicking on the following link: http://bazelinternationaltd.com/wp-content/uploads/2022/09/KYC-</p>

	and-AML-Policy.pdf
Sexual Harassment Policy	<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>The Sexual Harassment policies provided on the website of the Company and may be accessed by clicking on the following link: http://bazelinternationaltd.com/?page_id=4800</p>
Other Policies	<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>

50. 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.

51. 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 2022-23.

52. 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.

53. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2023 and is attached as *Annexure-V* of this Annual Report for the reference of the stakeholder.

54. 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

55. 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.

56. 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.

57. 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

58. 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 – Nil
- ii) Total foreign exchange in terms of actual outgo during the financial year - Nil

59. 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
Managing Director
DIN: 06479649
Address: 98-B, Pocket-1, Platinum Enclave,
Sector-18, Rohini Sector-15, New Delhi-
110089**

**Sd/-
Prithvi Raj Bhatt
Director
DIN: 08192235
Address: CG-192, CG Block, Sanjay Gandhi
Transport Nagar, Badli Samai Pur, New Delhi-
110042**

**Place: New Delhi
Date: 03.08.2023**

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:

S. No.	Particulars	Details of the Parties
1.	Name(s) of the related party and nature of relationship	B2C Eventures Pvt Ltd (Common Director Mr. Pankaj Dawar)
2.	Nature of contracts / arrangements/ transactions	Availing of Loan services
3.	Duration of the contracts/arrangements/transaction	Ongoing services
4.	Salient terms of the contracts or arrangements or transactions including the value, if any	Unsecured ongoing loan in ordinary course of business repayable on demand
5.	Date(s) of approval by the Board, if any	26.05.2022

6.	Amount paid as advances, if any	Nil
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**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**

**Sd/-
Prithvi Raj Bhatt
Director
DIN: 08192235
Address: CG-192, CG Block, Sanjay Gandhi
Transport Nagar, Badli Samai Pur, New Delhi-
110042**

**Place: New Delhi
Date: 03.08.2023**

Report on Corporate Governance

Your Company is in Compliance with all the applicable provisions of the Corporate Governance as stipulated under provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the 'SEBI Listing Regulations').

A. RELATED PARTY TRANSACTIONS

To comply with the requirements laid down in SEBI (LODR) Regulations, all related party transactions are placed before the Audit Committee for approval. Omnibus approval was obtained on a yearly basis for transactions which were of repetitive nature. All contracts / arrangements / transactions entered into by the Company with related parties were in the ordinary course of business and on arm's length basis.

During the year under review, your Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company for related party transactions.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the 'SEBI Listing Regulations'), given below are the corporate governance policies and practices of Bazel International Ltd. (the 'Company') for FY 2023.

This report outlines compliance with requirements of the Companies Act, 2013, as amended, (the 'Act') and the SEBI Listing Regulations, as applicable to the Company.

B. Management Discussion and Analysis: already attached as Annexure IV

Disclosure of Accounting Treatment: There is no difference in treatment from that prescribed in an Accounting Standard while preparation of financial statements.

C. Corporate Governance Report:**1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:**

Corporate Governance is an integral part of values, ethics and the best business practices followed by the Company. The core values of the Company are:

- Commitment to excellence and customer satisfaction
- Maximising long term shareholders' value
- Socially valued enterprise and
- Caring for people and environment

The Company has committed to the adoption of, adherence to and maintaining the highest ethical standards and sound Corporate Governance practices at all times.

Your Company considers good Corporate Governance a pre-requisite for meeting the needs and expressions of its stakeholders and firmly believes that the same could be achieved by maintaining transparency in its dealings, creating robust policies and practices, effective process and systems with clear accountability, integrity, transparency, governance practices and the highest standard of governance. We are in compliance of all the mandatory requirements of Corporate Governance stipulated in SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 hereinafter called ("the Listing Regulations").

2. BOARD OF DIRECTORS:

Composition:

Your Board of Directors closely monitor the performance of the Company and Management, approves the plans, reviews the strategy and strives to achieve organisational growth.

Your Board ensures statutory and ethical conduct and place high importance on the internal financial reporting. The primary role of the Board is that of trusteeship to protect and enhance shareholders value. The Board, as part and parcel of its functioning, annually reviews its role, evaluates its performance and also that of the Board Committees and the Directors. The Board composition is in conformity with Section 149 of the Companies Act, 2013 (“the Act”) read with Regulation 17 of SEBI (LODR) Regulations. The Board of Directors (‘Board’) is constituted with optimum combination of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors, as per the prevailing regulatory requirements. As on date of this Report, the Board of Directors of the Company consists of 4 Directors comprising of one Executive Director (ED) and Three Non-executive Independent Directors (NE-ID).

The Company is in compliance with the SEBI Listing Regulations.

None of the Directors on the Board is a member of more than 10 (Ten) committees or a Chairperson of more than 5 (Five) committees [as stipulated in Regulation 26(1) of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) across all the Indian Public Companies, in which he / she is a Director. The annual disclosure providing the committee position and other Directorship has been made by the Directors.

Number of Board Meetings held:

15 Board Meetings were held during the Financial Year 2022-23 i.e., on 11th April, 2022; 26th May, 2022; 30th June, 2022; 09th August, 2022; 07th September, 2022; 10th October, 2022; 14th November, 2022; 23rd November, 2023; 07th December, 2022; 23rd December, 2022; 11th January, 2023; 03rd February, 2023; 14th February, 2023, 18th February, 2023 and 06th March, 2023.

S.no.	DIN	Name of the Director and Category	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Whether last AGM attended or not	Directorship in other listed Companies	Shareholding in the Company
1	06479649	Pankaj Dawar- Executive Director	15	15	Yes	Unno Industries Limited	7.41%
2	07171996	Shweta Dawar- Non-Executive - Independent Director	15	15	No	-	-
3	08192235	Prithvi Raj Bhatt- Non-Executive - Non Independent Director	15	15	Yes	-	-
4	05158206	Pooja Bhardwaj- Non-	15	15	Yes	Neeraj Paper Marketing Limited,	-

		Executive - Independent Director				Agarwal Duplex Board Mills Ltd.	
5	00215325	Makhan Singh Kainth- Non-Executive - Independent Director	15	5	No	-	-
6	08582061	Aruna- Executive Director	11	11	Yes	-	-

* Mr. Makhan Singh Kainth resigned w.e.f 03rd April, 2023.

* Ms. Shweta Dawar is wife of Mr. Pankaj Dawar.

* Ms. Aruna resigned w.e.f. 11th January, 2023.

-The Board further confirms that the independent directors fulfill the conditions specified in these regulations and are independent of the management.

- Mr. Makhan Singh Kainth resigned w.e.f 03rd April, 2023 due to his personal reasons. He further confirmed that there are no other material reasons other than personal reasons.

Familiarisation programme

On an ongoing basis, the Company endeavours to keep the Board including independent directors abreast with matters relating to the industry in which Company operates. The independent directors of the Company are made aware of their roles and responsibilities at the time of their appointment through a formal letter of appointment, which also stipulates various terms and conditions of their engagement. As a part of on boarding of independent directors during the year, they were familiarised about, inter alia, covering the following:

- Organisational structure
- Key highlights about the business and financials
- Risk management process
- Assurance framework Details of familiarisation programmes for FY 2023 are placed on the Company's website and can be accessed at https://www.bazelinternationaltd.com/files/policies/pol_07.pdf

Core skills/ expertise/ competencies:

As stipulated under schedule V to the SEBI Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The chart/ matrix of such core skills/ expertise/ competencies, along with the names of directors who possess such skills is given below:

S.No.	Name of the Director	Core skills/ expertise/ competencies
1	Pankaj Dawar	Management & Governance; Business Transformation & Strategy; Understanding of accounting and financial statements; Long diversified industry experience
2	Shweta Dawar	Management & Governance; Research and development
3	Prithvi Raj Bhatt	Management & Governance; Financial and strategic expertise
4	Pooja Bhardwaj	Management & Governance; Strategic expertise and risk governance
5	Makhan Singh Kainth	Management & Governance; Business Transformation & Strategy

Opinion of the Board:

The Board hereby confirms that, in their opinion, the independent directors fulfil the conditions specified under the SEBI Listing Regulations and the Act and that they are independent of the management of the Company.

Directorships and memberships of Board committees

S.No.	Name of Director	No. of Directorships	Committee positions
1	Pankaj Dawar	5	2
2	Shweta Dawar	1	4
3	Prithvi Raj Bhatt	2	2
4	Pooja Bhardwaj	4	6
5	Makhan Singh Kainth	4	-
6	Aruna	2	-

3. Audit Committee

Brief Description

Pursuant to the Act and SEBI Listing Regulations, the Company has an Audit Committee, which meets the composition prescribed with a minimum of two-third of its members (including Chairman) being independent directors. All members are non-executive directors, are financially literate and have accounting or related financial management expertise.

Composition, Name of members and Chairperson

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

Meetings and attendance during the year

5 Audit Committee Meetings were held during the Financial Year 2022-23 i.e., on 20th May, 2022; 09th August, 2022; 07th September, 2022; 14th November; 14th February, 2023

S.No.	Name of the Director	. of Meetings entitled to attend	. of Meetings attended
1	Pooja Bhardwaj	5	5
2	Prithvi Raj Bhatt	5	5
3	Shweta Dawar	5	5

4. Nomination and Remuneration Committee

Brief Description

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Nomination and Remuneration Committee (NRC). The terms of reference of the Committee are in accordance with the Act and SEBI Listing Regulations. These broadly include formulation of criteria for determining qualifications, positive attributes and independence of a director, recommendation of persons to be appointed to the Board and senior management and specifying the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors, recommendation of remuneration policy for directors, key managerial personnel and other employees, formulation of criteria for evaluation of performance of independent directors and the Board, devising a policy on Board diversity and such other matters as may be prescribed under the Act and SEBI Listing Regulations

Composition

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

* Mrs Shweta Dawar resigned w.e.f 03rd August, 2023.

Meeting and attendance during the year

3 Nomination and Remuneration Committee Meetings were held during the Financial Year 2022-23 i.e., on 09th August, 2022; 05th September, 2022 and 10th October, 2022.

S.No.	Name of the Director	No. of Meetings entitled to attend	No. of Meetings attended
1	Pooja Bhardwaj	3	3
2	Prithvi Raj Bhatt	3	3
3	Shweta Dawar	3	3

Performance evaluation criteria for independent directors

In terms of the requirement of the Act and SEBI (LODR) Regulations, the Board of Directors has made formal annual evaluation of its own performance, and that of its Committees and Individual Directors (including Independent Directors) in accordance with the manner specified by the Nomination and Remuneration Committee of Directors.

Performance of every Director and the Board was evaluated after seeking inputs from all the Directors and the performance of the Committees was evaluated by the Board after seeking inputs from the

Committee Members. The criteria for performance evaluation of the Board and its Committees include aspects like composition, effectiveness of processes and other measures. Performance of individual Directors was evaluated on parameters such as competency, contribution to the Board, independent judgement etc.

In a separate meeting of the Independent Directors of the Company held on 29th March, 2023, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated as stipulated under the SEBI Listing Regulations.

5. Stakeholders Relationship Committee

Pursuant to the Act and SEBI Listing Regulations, the Company has constituted a Stakeholders Relationship Committee (SRC). This Committee specifically looks into the grievances of the equity shareholders of the Company.

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

* Mrs Shweta Dawar resigned w.e.f 03rd August, 2023.

Details of the investor complaints received during FY2023:

No. of complaints outstanding at the beginning of the year	No. of complaints received	No. of complaints not solved to the satisfaction of the shareholders	No. of complaints solved	No. of complaints pending at the
0	0	0	0	0

5A. Risk Management Committee

Brief Description

Pursuant to the SEBI Listing Regulations, the Company has constituted a Risk Management Committee (RMC). The terms and reference of RMC, inter alia, include formulation of a detailed risk management policy, reviewing and guiding the management on reputational and market (investment) risk, ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company and its subsidiaries, monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems. To the Company risk mainly emanates from the subsidiaries. At the RMC meetings, these risk are discussed and reviewed in detail.

Composition

- (i) Mr. Pankaj Dawar(Chairman)

- (ii) Ms. Shweta Dawar (Member)*
- (iii) Ms. Pooja Bhardwaj (Member)

* Mrs Shweta Dawar resigned w.e.f 03rd August, 2023.

Separate Meeting of Independent Directors:

To comply with the provisions of Schedule IV of the Act read with Regulation 25 of SEBI (LODR) Regulations, a separate meeting of the Independent Directors was held on March 29, 2023 without the presence of Non-Independent Directors and members of the management team. All the Independent Directors were present in the meeting.

The Independent Directors are made aware of their roles, rights, responsibilities etc. at the time of appointment through a formal letter of appointment which stipulates the terms and conditions of the appointment.

Meetings and attendance during the year

One Risk Management Committee Meetings was held during the Financial Year 2022-23 i.e., on 20th March, 2023.

All the members were present in the meeting.

6. Remuneration of Directors

(a) all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity - No transactions held with Non-Executive Directors.

(b) criteria of making payments to non-executive directors- No payments made to-Non Executive Directors.

(c) disclosures with respect to remuneration: in addition to disclosures required under the Companies Act, 2013, the following disclosures shall be made: Sweat Equity Shares were issued to Mr. Pankaj Dawar, Managing Director of the Company and no remuneration is given to any other director.

7. Information on general body meetings and details of special resolution(s) passed

(a) Location and time, where last three annual general meetings held-

S.no	Details of AGM	Date of AGM	Details of Special Resolution
1	40 th Annual General Meeting (Venue: Registered Office of the Company)	30.09.2022	1. Adoption of new set of Memorandum of Association (MOA) of the Company. 2. Adoption of new set of Articles Association (AOA) of the Company. 3. To approve an increase in remuneration of Mr. Pankaj Dawar, managing director of the company. 4. To consider and approve issue of sweat equity shares to Mr. Pankaj Dawar (DIN: 06479649)

			5. Approval of employee stock option scheme 2022 (ESOP) for the employees of the Company
2	39 th Annual General Meeting (Venue: Registered Office of the Company)	30.09.2021	NIL
3	38 th Annual General Meeting (Venue: Registered Office of the Company)	30.09.2020	1. To take approval to sell or dispose of Undertakings under Section 180(1)(A) of the Companies, Act, 2013 2. To increase the Borrowing Limit under Section 180(1)(C) of the Companies, Act, 2013

*** No resolutions were passed through postal ballot during the last 3 years.**

8. Means of Communication:

Quarterly and annual financial results are published in Hindi "Jansatta" and English "Financial Express" and can also be seen on the website of the Company, i.e., www.bazelinternationaltd.com

9. General Shareholder Information:

Day and Date	Tuesday, 29 th August, 2023
Time	02:00 P.M
Venue of the AGM	II-B/20, First Floor, Lajpat Nagar, New Delhi-110024
Remote e-voting starts	26 th August, 2023; 09:00 A.M.
Remote e-voting ends	28 th August, 2023; 05:00 P.M.
Book Closure Date	23 rd August, 2023 to 29 th August, 2023 (both days inclusive)
Financial Year	01 st April, 2022-31 st March, 2023
Dividend Payment	No dividend declared by the Board
Name and address of the Stock Exchange	BSE Limite Add.: Phiroze Jeejeebhoy Towers, Dalal Street, M
Annual Listing Fees	The Company has paid the Annual Listing Fees on time
Stock Code	539946
In case the securities are suspended from trading, the directors, report shall explain the reasons thereof	The securities not are suspended
Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity	Not Applicable
Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
Plant locations	Not Applicable
Address for correspondence	II-B/20, First Floor, Lajpat Nagar, New Delhi-110024

List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad	No credit Ratings were obtained by the Company
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Market Price Data

Month	Share Price		BSE Sensex	
	High	Low	High	Low
April	37.5	27.8	60845.1	56009.07
May	38.15	33	57184.21	52632.48
June	42.25	36.4	56432.65	50921.22
July	50	38	57619.27	52094.25
August	48.9	44.2	60411.2	57367.47
September	42	27.85	60676.12	56147.23
October	27.3	26	60786.7	56683.4
November	32.5	26.35	63303.01	60425.47
December	32.1	27	63583.07	59754.1
January	52.35	32.75	61343.96	58699.2
February	41.7	34.95	61682.25	58795.97
March	41.35	34.95	60498.48	57084.91

Registrar and Share Transfer Agent ('RTA')

In terms of regulation 7 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') Skyline Financial Services Pvt. Ltd. continues to be the Registrar and Share Transfer Agent and handles all relevant corporate registry services.

Share transfer system

All transmission, transposition, issue of duplicate share certificate(s), etc., as well as requests for dematerialisation/ rematerialisation are processed at Skyline Financial Services Pvt. Ltd. The work related to dematerialisation/rematerialisation is handled by Skyline Financial Services Pvt. Ltd. through connectivity with NSDL and CDSL. The Company does not accept physical mode of transfers in compliance to SEBI and MCA circulars.

Distribution of Shareholding

No. of Shares or Debentures	Number of Shareholders	% to Total Numbers	Share or Debenture Holding	% to Total Shareholding
1	2	3	4	5
Up To 500	235	75.81	15284.00	0.96
501 To 1000	8	2.58	6164.00	0.39
1001 To 2000	10	3.23	16131.00	1.01
2001 To 3000	5	1.61	13059.00	0.82
3001 To 4000	1	0.32	3900.00	0.24
4001 To 5000	3	0.97	14387.00	0.90
5001 To 10000	18	5.81	136602.00	8.54
10000 and Above	30	9.68	1393973.00	87.15
Total	310	100.00	1599500.00	100.00

Dematerialization of Shares

The Company has executed agreements with National Securities Depositories Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for dematerialisation of shares. As on March 31, 2023, a total of 14,86,700 Equity Shares representing 76.22% of the total paid-up capital of the Company were in dematerialized form. Members are advised to get their shares converted into demat mode.

10. Other Disclosures

During the FY 2022-23, the company has complied with all the applicable rules and regulations.

Related party transactions

All related party transactions entered during FY2023 were in the ordinary course of business, at arm's length and not material under the Act and SEBI Listing Regulations.

The policy on materiality of RPTs stipulating the threshold limits and also on dealing with RPTs which has been approved by the Board has been placed on the Company's website and can be accessed at https://www.bazelinternationaltd.com/files/policies/pol_09.pdf

Whistle-blower policy/vigil mechanism

The Company has a whistle-blower policy encompassing vigil mechanism pursuant to the requirements of the section 177(9) of the Act and regulation 22 of the SEBI Listing Regulations.

The said policy has been appropriately communicated to the employees within the organisation and has also been hosted on the Company's website, which can be accessed at https://www.bazelinternationaltd.com/files/policies/pol_13.pdf

The following policies has been hosted on the Company's website and can be accessed at the given links:

Policy for determining 'material' subsidiaries- As the Company doesn't have any subsidiary under the provisions of the Act read with SEBI (LODR) Regulations, the requirement for adopting the Policy for determining 'material' subsidiaries is not applicable.

Policy on dealing with related party transactions-
https://www.bazelinternationaltd.com/files/policies/pol_09.pdf

Commodity price risks and commodity hedging activities: The Company has no commodity price risks and commodity hedging activities are done by the Company.

Utilisation of funds raised through Preferential Allotment- During the FY 2022-23, the Company has raised Rs. 35,49,37,635 by way of conversion on loan to shares and the proceeds of the same has been utilized for general corporate purpose and meeting working capital requirements in the ordinary course of the business.

In the preparation of financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Act. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

During the Year, the Board has accepted all the recommendations of its Committees

Business risk evaluation and management is an ongoing process within the Company. The assessment is periodically examined by the Board.

The Company has duly complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (listing regulations) for the financial year ended on March 31, 2022.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Number of complaints filed during the financial year	Number of complaints disposed of during the financial year	Number of complaints pending as on end of the financial year
0	0	0

Reconciliation of Share Capital

The Reconciliation of Share Capital Audit is conducted by a Company Secretary in practice to reconcile the total admitted capital with National Securities Depository Limited and Central Depository Services (India) Limited ('Depositories') and the total issued and listed capital. The audit confirms that the total issued/paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form.

CEO/CFO Certification

To comply with Regulation 17(8) read with Schedule II Part B of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer have given appropriate annual certificate on financial reporting and internal control to the Board, the copy of which is attached to this report. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the Listing Regulations.

Compliance with Code of Conduct

To comply with the provisions of Regulation 17(5) of SEBI (LODR) Regulations, the Company has adopted “Code of Conduct for Board of Directors and Senior Management” (Code). Code is available on website of the Company at www.bazelinternationaltd.com.

On the basis of declarations received from Board Members and senior Management Personnel, the Managing Director & Chief Financial Officer has given a declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the Financial Year 2022-23. A copy of such declaration is also attached with this report.

Certificate of Compliance with Corporate Governance pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the members of,
Bazel International Ltd.

We have examined the compliance of conditions of Corporate Governance by Bazel International Ltd. for the year ended on March 31, 2023, as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Meenu G & Associates
Company Secretaries

Meenu Gupta
Proprietor
Membership No. 52702
COP No. 26274
UDIN: A052702E000881519

Place: New Delhi
Date: 28.08.2023

Declaration for compliance with Code of Conduct

I, Pankaj Dawar, Managing Director of the Company declare that all the members of the Board of Directors and Senior Management Personnel have, for the year ended March 31, 2023, affirmed compliance with the Code of Conduct as laid down by the Company in terms of Regulation 26(3) read with Schedule V to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For Bazel International **Ltd.**

Sd/-

Pankaj Dawar
(Managing Director)
DIN: 06479649

Place: New Delhi
Date: 28.08.2023

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, Pankaj Dawar – Managing Director and Manish Kumar Gupta– Chief Financial Officer of Bazel International Ltd. (“the Company”), to the best of our knowledge and belief, certify that:

A. We have reviewed the Financial Statements and the Cash Flow Statements for the year April 1, 2022 to March 31, 2023 and to the best of our knowledge and belief:

(1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and

(2) these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transaction entered into by the company during the year i.e. April 01, 2022 to March 31, 2023, which are fraudulent, illegal or violative of the Company’s code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

(1) significant changes in internal control over financial reporting during the year i.e. April 1, 2022 to March 31, 2023;

(2) significant changes in accounting policies during the year and that the same have been disclosed in the Notes to the Financial Statements; and

(3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

For Bazel International Ltd.

Sd/-

Pankaj Dawar
(Managing Director)
DIN: 06479649

Place: New Delhi
Date: 28.08.2023

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Bazel International Ltd.
CIN: L65923DL1982PLC29087
II-B/20, First Floor, Lajpat
Nagar, New Delhi-110024

I have examined the disclosures received from the Directors of Bazel International Ltd. ('the Company') bearing CIN: L65923DL1982PLC29087 and having its registered office at II-B/20, First Floor, Lajpat Nagar, New Delhi-110024 and the relevant registers, records, forms and returns maintained by the Company and as made available to me for the purpose of issuing this Certificate for the Financial Year ending 31st March 2023, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. I have considered non-disqualification to include non-debarment by Regulatory/ Statutory Authorities.

In my opinion and to the best of my information and knowledge and according to the explanations provided by the Company, its officers and authorized representatives, I hereby certify that none of the Directors on the Board of the Company, as listed hereunder for the Financial Year ended 31st March 2023, have been debarred or disqualified from being appointed or continuing as Directors of Companies by Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such statutory authority.

S.No.	Name of Director	Designation	DIN	Date of First Appointment	Date of Cessation
1	Pankaj Dawar	Managing Director	06479649	30.10.2017	-
2	Shweta Dawar	Non-Executive Non-Independent Director	07171996	31.05.2015	03.08.2023
3	Pooja Bhardwaj	Non-Executive Independent Director	05158206	30.09.2020	-
4	Prithvi Raj Bhatt	Non-Executive Independent Director	08192235	30.09.2020	-
5	Makhan Singh Kainth	Non-Executive Independent Director	00215325	01.01.2009	03.04.2023
6	Aruna	Executive Director	08582061	20.05.2021	11.01.2023

It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act. Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification.

This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate has been issued at the request of the Company to make disclosure in its Corporate Governance Report for the Financial Year ended 31st March 2023.

**For Meenu G & Associates
Company Secretaries**

**Meenu Gupta
Proprietor
Membership No. 52702
COP No. 26274
UDIN: A052702E000881497**

**Place: New Delhi
Date: 28.08.2023**

Annexure-III**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	Percentage of shares held	Whether relative of any director/manager
1	Manish Kumar Gupta	CFO	85000/-	Permanent	Graduate and CA Inter	11	2015	33	-	Nil	No
2	Preeti	CS	50500/-	Permanent	Company Secretary	5	2019	30	-	Nil	No
3	Prateek Jain	Sr. Accountant	40000/-	Permanent	CA Inter	1	2022	29	-	Nil	No
4	Aashima	Accountant	40000/-	Permanent	Graduate and CA Inter	5	2018	30	-	Nil	No
5	Mamta Gahlot (Resigned in the year 2022)	BDM	40000/-	Permanent	Graduate		2021		-	Nil	No
6	Anil Chopra (Resigned in the year 2022)	Data Management Executive-Senior	37000/-	Permanent	Graduate	5	2018	45	-	Nil	No
7	Narender	Accountant	23000/-	Permanent	Graduate	1	2022	25	-	Nil	No

8	Aruna (Resigned in the year 2022)	Director	23000/-	Permanent	Graduate	2	2021	35	-	Nil	No
9	Abhishek Ranjan	DME	20000/-	Permanent	M.tech in Computer Science	1	2022	30	-	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**

**Sd/-
Prithvi Raj Bhatt
Director
DIN: 08192235
Address: CG-192, CG Block, Sanjay Gandhi
Transport Nagar, Badli Samai Pur, New Delhi-
110042**

**Place: New Delhi
Date: 03.08.2023**

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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 31st March, 2023, 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 31st March, 2023, 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;
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- 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.

(vi) Reserve Bank of India Act, 1934;

(vii) 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.: A52702

COP No.: 26274

UDIN: A052702E000705541

PRN: 2443/2022

Date: 29.07.2023

Place: Delhi

**To,
The Members,
Bazel Intenational Ltd.**

My Secretarial Audit Report for the financial year ended on 31st March 2023 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/-

Meenu Gupta

29.07.2023

M. No.: 52702

COP No.: 26274

UDIN: A052702E000705541

Date:

Place: Delhi

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 loss of Rs. (1,12,83,149.48)/- (Rupees One Crore Twelve Lakhs Eighty Three Thousand One Hundred Forty Nine and Forty Eight 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 Hundred)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Revenue from operations	1,97,833.12	1,15,476.16
Other Income	15,203.89	17.17
Expenses	3,24,963.59	72,182.89

Profit Before Tax	(1,11,926.58)	43,310.44
Tax Expense		
- Current Tax	0.00	(11,320.00)
-Income Tax Earlier Year	(904.91)	(2,367.50)
- Mat Credit Entitlement	-	-
- Deferred Income Tax	-	-
Profit After Tax	(1,12,831.49)	29,622.94
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/-
Prithvi Raj Bhatt
Director
DIN: 05351468
Address: H.No. 114,
Behalana,Chandigarh -160003**

**Place: New Delhi
Date: 03.08.2023**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BAZEL INTERNATIONAL LIMITED

Report on the Audit of the Standalone Financial Results

We have audited the accompanying standalone financial statements of **M/S Bazel International Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2023, 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 March 31, 2023, 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.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial

statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 March 31, 2023 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 March 31, 2023, 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**

**Place : Delhi
Dated : 30-05-2023
UDIN : 23087891BGXMBH2531**

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

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT

(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 has maintained proper records showing full particulars of intangible assets.
 - 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 made allotment of 71,07,503 number of Redeemable Preference Shares for the fund to be raised for the amount of Rs. 7,10,75,030.00/-. The requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
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 March 31, 2023.
- (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 issued Sweat Equity Shares to Managing Director (Non-promoter) and the provisions of section 192 of the Companies Act, 2013 applicable to the Company have been complied with.
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 realization 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**

**Place : Delhi
Dated : 30-05-2023
UDIN : 23087891BGXMBH2531**

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

Balance Sheet as at March 31, 2023

(Rs. in Hunderd)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
Assets			
Financial Assets			
a) Cash & cash equivalent	3	73,410.74	75,658.31
b) Loans and Advances	4	48,26,085.52	15,16,894.59
c) Investments	5	1,62,664.09	1,24,787.97
d) Other financial assets	6	53,061.29	877.31
Total Financial Assets		51,15,221.64	17,18,218.18
Non-Financial Assets			
a) Property, plant and equipment	7	24,809.56	251.52
b) Intangible Assets	7a	369.20	0.00
c) Other Non-Financial Assets	8	12,222.73	7,629.00
Total Non-Financial Assets		37,401.49	7,880.52
Total assets		51,52,623.14	17,26,098.70
Liabilities and Equity			
Liabilities			
Financial liabilities			
a) Trade payables	9	14,989.51	13,832.67
b) Borrowings	10	7,46,124.91	1,98,143.84
Total Financial liabilities		7,61,114.42	2,11,976.51
Non-Financial liabilities			
a) Current tax liability	11	0.00	7,327.48
b) Provisions	12	49,175.27	40,902.27
c) Other Non-Financial liabilities	13	731.82	714.01
Total Non-Financial liabilities		49,907.09	48,943.76
Equity			
a) Equity share capital	14	1,95,050.00	1,45,500.00
b) Other equity	15	41,46,551.62	13,19,678.43
Total equity		43,41,601.62	14,65,178.43
Total Liabilities and Equity		51,52,623.14	17,26,098.70

Significant accounting policies

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

In terms of our report of even date annexed

In terms of our report of even date annexed

1-2

3-42

**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-15,
New Delhi-110089

Sd/-
Prithvi Raj Bhatt
Director
DIN: 08192235
Address: CG-192, CG Block,
Sanjay Gandhi Transport
Nagar, Badli Samai Pur, New
Delhi-110042

Place: Delhi
Date: 30-05-2023

Sd/-
Preeti
(Company Secretary)
PAN: BPNPP6825
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
Delhi0110059

Bazel International Limited

Statement of Profit and Loss
for the year ended March 31, 2023

Particulars	Note No.	(Rs. in Hunderd)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Revenue from operations</u>			
Interest Income	16	1,97,833.11	1,15,476.16
		<u>1,97,833.11</u>	<u>1,15,476.16</u>
Other income	17	15,203.89	17.17
Total Income		2,13,037.01	1,15,493.33
<u>Expenses</u>			
Finance costs	18	70,661.28	21,072.56
Employee Benefits Expenses	19	1,96,966.34	32,168.75
Depreciation and amortization	20	1,147.59	44.89
Other expenses	21	56,188.37	18,896.69
Total Expenses		3,24,963.59	72,182.89
Profit before tax		(1,11,926.58)	43,310.43
Tax expenses:			
<u>Current tax</u>			
Current year		0.00	(11,320.00)
Earlier year		(904.91)	(2,367.50)
Profit for the year		(1,20,748.25)	29,622.93
Other Comprehensive Income			
Fair Valuation of Investment in Equity		(7,916.76)	17,008.29
Total comprehensive income		(1,20,748.25)	46,631.23
Earning per share (Basic / Diluted) (Rs.)		(7.51)	2.04
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,
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Prithvi Raj Bhatt
Director
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Delhi-110042**

**Place: Delhi
Date: 30-05-2023**

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Manish Kumar Gupta
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Address: C-207, Hastsal Road,
Uttam Nagar, New
Delhi-110059**

Bazel International Limited

Cash Flow Statement

for the year ended March 31, 2023

	(Rs. in Hunderd)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
A. <u>Cash flow from operating activities</u>		
Net Profit before tax and extra ordinary items	(1,11,926.58)	43,310.44
<u>Adjustment for :</u>		
Provision for doubtful/ standard assets	8,273.00	0.00
Employee compensation (Sweat Equity Shares issued)	1,58,545.40	0.00
Depreciation	1,147.59	44.89
Loss/ (Profit) on Sale of Investment	0.00	0.00
Operating Profit before Working Capital Facilities	56,039.41	43,355.33
Adjustment for :		
(Increase) / Decrease in loans	(33,09,190.93)	29,922.14
(Increase) / Decrease in other Financial Assets	(22,201.86)	56,467.69
(Increase) / Decrease in Non-Financial assets	(4,593.74)	1,788.78
Increase / (Decrease) in trade payable	1,156.84	(16,065.75)
Increase / (Decrease) in Non-Financial liabilities	17.81	(401.39)
Cash generated from operation	(32,78,772.46)	1,15,066.80
Tax paid	(8,232.39)	(6,360.02)
Net Cash Flow from operating activities	(32,87,004.85)	1,08,706.78
B. <u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment	(25,659.84)	0.00
Purchase of other intangible assets	(415.00)	0.00
Purchase of Investment	(91,000.00)	(9,095.58)
Sale of Investment	15,225.00	28,609.70
	(1,01,849.84)	19,514.13
Net Cash flow from investing activities	(1,01,849.84)	19,514.13
C. <u>Cash flow from financing activities</u>		
Proceed from issue of equity share	35,100.00	0.00
Proceed from issue of preference share	7,13,490.10	0.00
Proceed from securities premium reserve	28,03,526.05	0.00
Proceeds from Borrowing	0.00	0.00
Repayment of Borrowing	(1,65,509.03)	(60,02,634.00)

Proceed from Share application money received	0.00	0.00
	33,86,607.12	(60,026.34)
Net Cash Flow from financing activities	33,86,607.12	(60,026.34)
Net increase/(decrease) in cash & cash equivalents	(2,247.56)	68,194.56
Cash & cash equivalent opening	75,658.31	7,463.74
Cash & cash equivalent closing	73,410.74	75,658.31

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
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Sd/-
Prithvi Raj Bhatt
Director
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Place: Delhi
Date: 30-05-2023

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Manish Kumar Gupta
(CFO)
PAN: ATPPG5276J
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Uttam Nagar, New
Delhi-110059

Bazel International Limited

**Statement of Changes In Equity
for the year ended March 31, 2023**

(Rs. in
hundred)

A. Equity share capital

**(1) Current Reporting
Period**

Balance as at April 1, 2022	1,45,500
Changes in equity share capital during the year	49,550
Balance as at March 31, 2023	1,95,050

**(2) Previous Reporting
Period**

Balance as at April 1, 2021	1,45,500
Changes in equity share capital during the year	0
Balance as at March 31, 2022	1,45,500

B. Other equity

**(1) Current Reporting
Period**

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	Other Comprehensive Income	Security Premium Reserve	Total
As at April 1, 2022	2,89,859.75	39,527.14	14,791.54	9,75,500.00	13,19,678.43
Transferred to Statutory Reserve	0.00	0.00	0.00	0.00	0.00
Profit / Loss for the year	(1,12,831.49)	0.00	0.00	0.00	(1,12,831.49)
Transferred during the year	5,102.34	0.00	(5,102.34)	0.00	0.00
Additions during the year	0.00	0.00	(7,916.76)	29,47,621.45	29,39,704.69
As at March 31, 2023	1,82,130.60	39,527.14	1,772.44	39,23,121.45	41,46,551.63

**(2) Previous Reporting
Period**

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	Other Comprehensive Income	Security Premium Reserve	Total
As at April 1, 2021	2,66,087.15	33,602.14	(2,142.09)	9,75,500.00	12,73,047.20
Transferred to Statutory Reserve	(5,925.00)	5,925.00	0.00	0.00	0.00
Profit / Loss for the year	29,622.94	0.00	0.00	0.00	29,622.94
Transferred during the year	47.66	0.00	(74.66)	0.00	0.00
Additions during the year	0.00	0.00	17,008.30	0.00	17,008.30
As at March 31, 2022	2,89,859.75	39.527.14	14,791.54	9,75,500.00	13,19,678.43

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/-
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Director
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Nagar, Badli Samai Pur, New
Delhi-110042**

**Place: Delhi
Date: 30-05-2023**

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

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2023 AND STATEMENT OF PROFIT AND LOSS AND ALSO CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE

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.

All figures are presented in Rs. in Hundred (“00”) unless otherwise specifically indicated.

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. 2.12, 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.

Property, plant and equipment

(Rs. in hundred)

Description	Gross Block				Depreciation				Net Block	
	As on April 01, 2022	Additions 2022-23	Adjustments / Sales	Total March 31, 2023	Upto April 01, 2022	For the Year	Adjustments / Sales	Total as on March 31, 2023	As on March 31, 2023	As on March 31, 2022
Air Conditioners	455.00	0.00	0.00	455.00	432.25	0.00	0.00	432.25	22.75	22.75
Furniture & Fixture	472.50	141.29	0.00	613.79	309.43	44.96	0.00	354.39	259.40	163.07
Computer & Printer	1314.00	2,725.24	0.00	4,039.24	1,248.30	708.05	0.00	1,956.35	2,082.89	65.70
Vehicle	0.00	22,500.00	0.00	22,500.00	0.00	321.95	0.00	321.95	22,178.05	0.00
Office Equipment	0.00	293.31	0.00	293.31	0.00	26.83	0.00	26.83	266.47	0.00
Current Year	2,241.50	25,659.84	0.00	27,901.34	1,989.98	1,101.80	0.00	3,091.78	24,809.56	251.52

Previous Year	2,241.50	0.00	0.00	2,241.50	1,945.09	44.89	0.00	1,989.98	251.52	296.41
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There are no property, plant and equipment (PPE) which are acquired through business combination. There is no revaluation of PPE done during the year.

7(a) Intangible assets Table

Description	Gross Block				Depreciation				Net Block	
	As on April 01, 2022	Additions 2022-23	Adjustments / Sales	Total March 31, 2023	Upto April 01, 2022	For the Year	Adjustments / Sales	Total as on March 31, 2023	As on March 31, 2023	As on March 31, 2022
Software	0.00	415.00	0.00	415.00	0.00	45.80	0.00	45.80	369.20	0.00

Curre nt Year	0.00	415. 00	0.00	415.00	0.00	45. 80	0.00	45.80	369.20	0.00
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Previo us Year	0.00	0.00	0.00	0.00	0.00	0.0 0	0.00	0.00	0.00	0.00
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Bazel International Limited

Notes of the financial statements for the year ended March 31, 2023

Particulars	(Rs. in Hundred)	
	As at March 31, 2023	As at March 31, 2022
3 Cash and cash equivalents		
Bank balances in current accounts	20,330.54	54,285.65
Cash in hand	53,080.21	21,372.67
Total	73,410.74	75,658.31

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

	March 31, 2023	March 31, 2022
Bank balances in current accounts	20,330.54	54,285.65
Cash in hand	53,080.21	21,372.67
Total	73,410.74	75,658.31

4 Loans and Advances		
Short term loans & advances		
(Unsecured considered good unless otherwise stated)		
Loans and advances to		
Related Parties		
Considered Good	54,412.15	0.00
Others Parties		
Considered Good	47,38,511.10	14,83,732.32
Considered Doubtful	33,162.27	33,162.27
Total	48,26,085.52	15,16,894.59

5 Non-Current Investments		
Equity Instruments (fully paid up)		
A. Investment in Unquoted Shares (at fair value through other comprehensive income)		
Lawmax Merchant Services Private Limited		
4,447 (44,470) Shares of Rs. 10/- each.	4,636.89	29,674.18
Avenue Trade Link Pvt. Ltd.		
1,00,000 (1,00,000) Shares of Rs. 10/- each.	8,210.00	7,976.66

Shakumbari Motors and General Finance Ltd. 25,000 (25,000) Shares of Rs. 10/- each.	25,752.50	26,007.50
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B. Investment in Quoted Shares (at fair value through other comprehensive income)

Durgesh Merchants Ltd 2,90,000 (2,90,000) Shares of Rs. 10/- each.	32,30,600	51,504.00
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EASUN Capital Markets Ltd 1,405 (31,405) Shares of Rs. 10/- each	758.70	9,625.63
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Satyam Projects Ltd. 1,30,000 (0) Shares of Rs. 10/- each	91,000.00	0.00
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Total	1,62,664.09	1,24,787.97
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6 Other financial assets

Amount Recoverable	0.00	877.31
EOD for CIRP Company	50,000.00	0.00
HDA Flavour Pvt Ltd.	500.00	0.00
Global Capital Market Ltd.	11.29	0.00
Security Deposit (Rent)	2,550.00	0.00

Total	53,061.29	877.31
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(Rs. in
Hundred)

8 Other non financial assets

Indirect tax credits available for utilisation	10,334.12	7,62,0.83
Income Tax Advances	1,888.61	8.17

Total	12,222.73	7,629.00
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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
	0.00	0.00

Other Trade Payables	19,989.51	13,832.67
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Total	19,989.51	13,832.67
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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
	0.00	0.00

Others

Less than 1 year	14,891.51	4,332.67
1-2 years	0.00	0.00
2-3 years	0.00	9,500.00
more than 3 year	0.00	0.00
	14,891.51	13,832.67

10 Borrowings

**(Rs. in
Hundred)**

Unsecured (at amortised cost)

71,07,503 10% Non-Convertible Non-Cumulative Redeemable Preference Shares of par value of Rs. 10/- each (including accrued interest of Rs. 2,73,980/-)

7,13,490.10 **0.00**

Unsecured loans (at amortised cost)

From a Limited Company

32,634.81 1,98,143.84

Total	7,46,124.91	1,98,143.84
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11 Current tax liabilities

As per last balance sheet

7,327.48 0.00

Additions during the year	0.00	11,320.00
Amounts adjusted/ paid during the year	(7,327.48)	0.00
Adjustment of Income Tax Paid / Tax deducted at source	0.00	(3,992.52)

Total	0.00	7,32,748.00
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12 Provisions

Provision Retained on sale of Standard assets	11,983.00	3,710.00
Provision for Doubtful Assets	33,162.27	33,162.27
Provision for expected credit loss	4,030.00	4,030.00

Total	49,175.27	40,902.27
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13 Other Non-Financial liabilities

Statutory dues payable	731.82	714.01
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Total	731.82	714.01
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14 Equity share capital

Authorised

35,00,000 (Previous year 15,00,000 Shares) Equity shares of Par Value of Rs.10/- each	3,50,000.00	1,50,000.00
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80,00,000 (Previous year 0 share

a) Preference shares of Par value of Rs. 10/- each	8,00,000.00	0.00
	11,50,000.00	1,50,000.00

Issued, Subscribed and Paid up

19,05,500 Equity Shares of Par Value of Rs 10/- each (Previous Year 14,55,000 Shares of Par Value of Rs.10/- each)	1,95,050.00	1,45,500.00
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Total	1,95,050.00	1,45,500.00
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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, 2023	March 31, 2022
No. of Shares outstanding at the beginning of the period	14,55,000	14,55,000
No of Shares Issued during the year	4,95,500	0.00
No. of Shares outstanding at the end of the period	19,50,500	14,55,000

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) During the year, company has issued 1,44,500 sweat equity shares to Mr. Pankaj Dawar, Managing Director. The said shares does not contain voting rights for a period of 3 years. The said shares are issued other than cash,

d) 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 31.03.2023 NOS (% age)	As at 31.03.2022 NOS (% age)
VA Realcon Pvt. Ltd.	1,47,694 (7.57%)	1,47,694 (10.15%)
Durgesh Merchants Ltd.	1,76,000 (9.02%)	1,76,000 (12.10%)
Muchhala Magic Land Private Limited	1,59,600 (8.18%)	1,59,600 (10.97%)
Utsav Securities Pvt. Ltd.	3,51,000 (18.00%)	0.00
Pankaj Dawar	1,44,500 (7.41%)	0.00
Veneet Capital Services Pvt. Ltd.	1,43,341 (7.35%)	0.00

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

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

Name of Promoter	% age chan ge duri ng the year	As at 31.03.2023 (% Held)	As at 31.03.2022 (% Held)
Harnam Sachdeva	0.05 %	3,000 (0.15%)	3,000 (0.21%)
Shashi Sachdeva	0.05 %	3,000 (0.15%)	3,000 (0.21%)
Rajendra Prasad Yadav	0.05 %	3,000 (0.15%)	2,700 (0.19%)
Satya Bhushan	0.01 %	300 (0.02%)	300 (0.02%)

15	Other equity Security Premium		(Rs. in Hundred)
	Balance brought forward	9,75,500.00	9,75,500.00
			130

Addition during the year	29,47,621.45	0.00
Sub total	39,23,121.45	9,75,500.00
Statutory Reserve		
Balance brought forward	39,527.14	33,602.14
Transferred during the year	0.00	5,925.00
Sub total	39,527.14	39,527.14
Surplus		
Balance brought forward	2,89,859.75	2,66,087.15
Profit / (Loss) transferred from Statement of Profit & Loss	(1,12,831.49)	29,622.93
Transferred from other comprehensive income	5,102.33	74.66
Transferred to Statutory Reserve	0.00	(5,925.00)
Sub total	1,82,130.60	2,89,859.75
Other Comprehensive Income		
Balance brought forward	14,791.53	(2,142.09)
Addition during the year	(7,916.76)	17,008.29
Transferred to Surplus	(5,102.33)	(74.66)
Sub total	1,772.43	14,791.53
Total	41,46,551.62	13,19,678.43

Particulars	(Rs. in Hundred)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
16 Interest Income		
Interest on Loan	1,97,833.12	1,15,476.16
Total	1,97,833.12	1,15,476.16
17 Other income		
Dividend	0.00	17.17
Interest on FDR	3,979.82	0.00
Loans & Adv. W/off	11,224.07	0.00
Profit on sale of Investments	0.00	0.00
Total	15,203.89	17.17
18 Finance costs		
Other finance expense	70,661.28	21,072.56
Total	70,661.28	21,072.56
19 Employee Benefits Expenses		
Salaries and wages	1,96,512.07	31,632.17

Staff welfare expenses	454.27	536.58
Total	1,96,96,6.34	3,2168.75
20 Depreciation and amortization expenses		
Depreciation on property, plant and equipment	1,101.79	44.89
Depreciation on Intangible Assets	48.50	0.00
Total	1,147.60	44.89
21 Other expenses		
Rent	9,458.00	480.00
Travelling & conveyance	2,088.70	1,868.85
Repairs and maintenance	146.50	292.84
Communication Expenses	234.19	153.24
Electricity Expenses	1,318.10	0.00
Printing and stationery	448.86	386.79
Business promotion expenses	569.54	732.91
Advertisement and publicity	42,700.00	298.20
Director's fees, allowances and expenses	35,282.00	565.43
<u>Payment to Auditors</u>		
- Audit Fees	272.50	250.00
- Other Matters	1,384.50	450.00
Legal and Professional charges	3,872.70	9,252.00
Bank Charges	15.30	16.52
Provision against standard assets	8,273.00	0.00
Loss on Sale of Investment	0.00	0.00
Miscellaneous Expenses	27,326.65	4,149.91
Total	56,188.37	18,89.69

22 Income Taxes

(Rs. in Hundred)

The major components of income tax expense for the year ended 31 March 2023 and 31 March 2022 are:

A. Statement of profit and loss:

(i) Profit & loss section

	31 March 2023	31 March 2022
Current income tax charge	0.00	11,320.00
MAT credit entitlement	0.00	0.00
Adjustments in respect of current income tax of previous year	904.91	2,367.50
Deferred tax:		
Relating to origination and reversal of temporary differences	0.00	0.00

Income tax expense reported in the statement of Profit & loss	904.91	13,687.50
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(ii) OCI Section

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

Net loss/(gain) on re measurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for FY ended 31 March 2023 and 31 March 2022:

	31 March 2023	31 March 2022
Accounting profit before tax from continuing operations	(1,11,926.58)	43,310.44
Profit/(loss) before tax from a discontinued operation	0.00	0.00
Accounting profit before income tax	(1,11,926.58)	43,310.44
At India's statutory income tax rate of 26.00% (31 March 2022: 26.00%)	(29,101.00)	11,261.00
Non-deductible expenses for tax purposes	5,587.00	75.00
Additional deduction as per income tax	23,514.00	(16.00)
Adjustments in respect of current income tax of previous year	904.91	2,367.00
MAT credit of earlier years recognised	0.00	0.00
	904.91	13,687.50
Income tax expense reported in the statement of profit and loss	904.91	13,687.50
Income tax attributable to a discontinued operation	0.00	0.00
	904.91	13,687.50

23 Fair values measurements

(Rs. in Hundred)

(i) Financial instruments by category

Particulars	31 March 2023		31 March 2022	
	FVTOCI	FVTPL/ Amortised Cost	FVTOCI	FVTPL/ Amortised Cost
Financial assets				
Investments	162,664.09	0.00	1,24,787.97	0.00
Other financial assets	0.00	53,061.29	0.00	877.31
Cash and cash equivalents	0.00	73,410.75	0.00	75,658.31
Loans and Advances	0.00	48,26,085.52	0.00	15,16,894.59

Total financial assets	162,664.09	4,952,557.56	1,24,787.97	15,93,430.21
Financial liabilities				
Borrowings	0.00	746,124.91	0.00	1,98,143.84
Trade payables	0.00	14,989.51	0.00	13,832.67
Total financial liabilities	0.00	761,114.42	0.00	2,11,976.51

(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)

During the year ended	31 March, 2023	31 March, 2022
Fair valuation through OCI	(7,917.00)	17,008.00
Income tax effect	0.00	0.00
	(7,917.00)	17,008.00

25 Capital Management

Particulars	31 March, 2023	31 March, 2022
Total Liabilities	8,11,021.51	2,60,920.27
Less: Cash & Cash Equivalents	73,410.75	75,658.31
Net debts	7,37,610.77	1,85,261.96

Total equity	43,41,601.63	14,65,178.43
Gearing ratio (%)	16.99%	12.64%

- 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-23	Mar-22
Paid up Share Capital	43,89,004.46	14,91,289.16
Risk-weighted Assets	51,22,055.92	16,92,486.34
	85.69%	88.11%

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

Particulars	Mar-23	Mar-22
Tier-I Capital	43,39,829.19	14,50,386.89
Risk-weighted Assets	51,22,055.92	16,92,486.34
	84.73%	85.70%

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

Particulars	Mar-23	Mar-22
Tier-II Capital	49,175.27	40,902.27
Risk-weighted Assets	51,22,055.92	16,92,486.34
	0.96%	2.42%

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

Particulars	Mar-23	Mar-22
High Quality Liquid Assets	1,19,29,009.72	80,47,112.80
Net Cash Outflow Flow	15,72,133.49	14,54,668.00
	758.78%	553.19%

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) **Compliance with approved scheme(s) of Arrangements**
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) **Corporate Social Responsibility Expenditure**

The provision of Corporate Social Responsibility under section 135 of the Act is not applicable to the company.

d) **Details of Crypto Currency or Virtual Currency**

The company has not entered in any transaction relating to Crypto Currency or Virtual Currency during the year.

e) **Relationship with Struck off Companies:**

The entity has not entered into any transaction with such entities whose name has been struck off u/s 248 of the Act.

f) **Utilization of Borrowings**

The company has not taken borrowing from bank or public financial institution during the year.

g) **Willful Defaulter**

The company has not declared as wilful defaulter.

h) **Compliance with number of layers of companies**

The company has been complied with the provision relating to layers of companies.

i) **Registration of charges or satisfaction with Registrar of Companies:**

The company has registered all the charges with Registrar of Companies within the statutory period.

j) **Undisclosed income**

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

OTHER NOTES TO ACCOUNTS

AS AT 31.03.2023 AS AT 31.03.2022

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	NIL	NIL
b)	Guarantees issued on behalf of Ltd. Co's	NIL	NIL
c)	Income Tax Demands (Rs. In Lakhs)	1197.60	NIL
31.	Value of Imports on CIF Basis	NIL	NIL
32.	Earning in Foreign Currency	NIL	NIL
33.	Expenditure in Foreign Currency	NIL	NIL
34.	PARTICULARS OF SALES & STOCKS		

	<u>Current Year</u>	<u>Previous Year</u>
<u>Opening Stock</u>		
Shares	NIL	NIL
<u>Purchase</u>		
Shares	NIL	NIL
<u>Sales</u>		
Shares	NIL	NIL
<u>Closing Stock</u>		
Shares	NIL	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	-	Company Secretary
Mr. Makhan Singh Kainth	-	Director
Ms. Pooja Bhradwaj	-	Director
Ms. Shweta Dawar	-	Director
Ms. Aruna	-	Director (upto. 10-01-2023)

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	
	March 31,2023	March 31, 2023
Remuneration		
- Sh. Manish Kumar Gupta	9,675.00	8,176.97
- Ms. Preeti	5,711.20	4,126.34
Rent Paid		
- Mr. Pankaj Dawar	NIL	480.00
Sweat equity Shares Issue		

- Mr. Pankaj Dawar (NOS 1,44,500)	1,58,545.00	NIL
Loans Taken		
Opening Balance Cr. / (Dr)	0.00	0.00
Amount Paid during the year	53,411.05	0.00
Amount Recd during the year	(70.80)	0.00
Interest Expenses	1,071.90	0.00
Closing Balance Cr. / (Dr)	54,512.15	0.00

40. Earnings per share (EPS) – The numerators and denominators used to calculate Basic and Diluted Earning per share:

	Y.E. 31.03.2023	Y.E. 31.03.2022
Profit attributable to the Equity Shareholders – (A) (Rs)	(1,12,831.49)	29,622.94
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	15,02,568	14,55,000
Nominal value of Equity Shares (Rs)	10	10
Basic/Diluted Earnings per share (Rs) – (A)/(B)	(7.51)	0.02
Calculation of profit attributable to Shareholders		
Profit Before Tax	(1,11,926.58)	43,310.44
Less : Provision for Tax /Deferred Tax	NIL	(11,320.00)
Less : MAT Credit Adjustment	NIL	NIL
Less : Income Tax Adjustment	(904.91)	(2,367.50)
Profit attributable to Shareholders	(1,12,831.49)	29,622.94

41. Figures for the previous year have been regrouped or recasted wherever necessary.
42. Disclosures required as per circular no. DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 circulated by Reserve Bank of India:

A. Exposure

- I. **Exposure to real estate sector:** The company doesn't have any exposure to real estate sector as required by the circular dated October 22, 2021

II. Exposure to capital market

(Rs. In Lacs)

Particulars1	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	162.66	124.79
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	Nil	Nil
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of Xequity oriented mutual funds are taken as primary security.	Nil	Nil
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances.	Nil	Nil
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	Nil	Nil
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	Nil	Nil
vii) Bridge loans to companies against expected equity flows / issues	Nil	Nil
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	Nil	Nil
ix) Financing to stockbrokers for margin trading	Nil	Nil
x) All exposures to Alternative Investment Funds: (i) Category I (ii) Category II (iii) Category III	Nil	Nil
Total exposure to capital market	Nil	Nil

III. Sectoral Exposure

Sectors	2022-23			2021-22		
	Total Exposure (includes on balance)	Gross NPAs	Percentage of Gross NPAs to total exposure	Total Exposure (includes on balance)	Gross NPAs	Percentage of Gross NPAs to total exposure
Particulars						

	sheet and off-balance sheet exposure)		in that sector	sheet and off-balance sheet exposure)		in that sector
1. Agriculture and Allied Activities						
2. Industry						
2.1. Micro and Small	-	-	0.00%	93.76	-	0.00%
2.2. Medium Enterprises	-	-	0.00%	-	-	0.00%
2.3. Large Enterprises	-	-	0.00%	-	-	0.00%
3. Services						
3.1. Real Estate and Related Services	554.20	-	0.00%	537.67	-	0.00%
3.2. Consultancy Services	80.91	-	0.00%	28.32	-	0.00%
3.3. Financial and Intermediary services	2532.15	-	0.00%	139.55	-	0.00%
3.4. Logistics and Courier	42.05	-	0.00%	-	-	0.00%
4. Personal Loans						
4.1. Other Personal Loans	1616.78	-	0.00%	717.60	-	0.00%
5. Others, if any	-	-	0.00%	-	-	0.00%

IV. Intragroup Exposure

Particulars	2022-23	2021-22
Total amount of intra-group exposures	0.00	0.00
Total amount of top 20 intra-group exposures	0.00	0.00
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	0.00	0.00

V. There were no unhedged foreign currency transactions during the year.

VI. Related Party Disclosure

Items	Key Management Personnel		Relatives of Key Management Personnel		Others*		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings	0.00	0.00	0.00	0.00	6.84	17.44	6.84	17.44

Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Placement of deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Advances	12.36	0.00	0.00	0.00	42.05	0.00	54.41	0.00
Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Purchase of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sale of fixed/other assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Received	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Remuneration	15.38	12.30	0.00	0.00	0.00	0.00	15.38	12.30
Rent paid	0.00	0.48	0.00	0.00	0.00	0.00	0.00	0.48

VII. Disclosure of complaints: The company has not received any complaints from customers and from the office of ombudsman during the current year.

43. 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 31.03.2023		Year ending 31.03.2022	
		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	746.12	-	198.14	-
(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	4,826.09	1,516.89
(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 :		
	(a) Assets on hire	-	-
	(b) Repossessed Assets	-	-
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	-	-

	(b) Loans other than (a) above	-	-
(4)	Break-up of Investments :		
	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	124.06	61.13
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-

(iv)	Government Securities	-	-
(v)	Silver	-	-
2. Unquoted :			
	Shares		
(i)	: (a)Equity	38.60	63.66
	(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	-	54.41	54.41	-	-	-
2 Other than related parties	-	4,771.67	4,771.67	-	1516.89	1516.89
Total	-	4,826.09	4,826.09	-	1516.89	1516.89

(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.

CHARTERED ACCOUNTANTS
Firm Regn. No.: 009088N

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

Place: Delhi
Date: 30-05-2023

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

Sd/-
Preeti
(Company Secretary)
PAN: BPNPP6825
Address: B-1, Adarsh
Apartments, Sector-9, Rohini,
New Delhi-110060

For and on behalf of the Board

Bazel International Ltd.
|

Sd/-
Prithvi Raj Bhatt
Director
DIN: 08192235
Address: CG-192, CG Block,
Sanjay Gandhi Transport
Nagar, Badli Samai Pur, New
Delhi-110042

Sd/-
Manish Kumar Gupta
(CFO)
PAN: ATPPG5276J
Address: C-207, Hastal Road,
Uttam Nagar, New
Delhi0110059