



BAZEL INTERNATIONAL LTD.

Regd. Off.: Shop No 1, 1st Floor, CW-155, Sanjay Gandhi Transport Nagar, New Delhi 110042
New Delhi 110042, Ph. No.: 011-69999159, E-mail: bazelinternational@gmail.com
Website: www.bazelinternationaltd.com, CIN: L65923DL1982PLC290287

Date: 08th September, 2021

To,
The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001
(Scrip Code: 539946)

ISIN: INE217E01014

Subject: Submission Of Annual Report For the Financial Year 20-21 including notice convening the 32nd Annual General Meeting of Bazel International Ltd.

Dear Sir/ Ma'am

In Compliance to Regulation 30 and Regulations 34 of the SEBI (Listing Obligations and disclosures Requirements) Regulation, 2015, we submit herewith a copy of the Annual Report For the Financial year 20-21 including the Notice Convening the 39th Annual General Meeting of the company scheduled to be held on Thursday, 30th September, 2021 at 02:00 P.M at the Registered Office of the Company at D-251, Ground Floor, Conference Hall, Defence Colony, New Delhi-110024.

Kindly take the same on record

Thanking You,

For BAZEL INTERNATIONAL LTD

Preeti Puri
(Company Secretary)
Address: Shop No1, 1st Floor,
CW-155, Sanjay Gandhi
Transport Nagar,
New Delhi 110042

**39THANNUAL REPORT
2020-21**



(A BSE LISTED NBFC)

BAZEL INTERNATIONAL LTD.

CIN:L65923DL1982PLC290287

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CORPORATE INFORMATION

CIN NO.: L65923DL1982PLC290287

WEBSITE: www.bazelinternationaltd.com

EMAILID: bazelinternational@gmail.com

ISIN: INE217E01014

REGISTRAR OF COMPANIES

State of Delhi and Haryana.

4thFloor, IFCI Tower,61, Nehru Place, New Delhi-110019

REGISTERED OFFICE

ShopNo1, 1st Floor, CW-155, Sanjay Gandhi Transport Nagar, New Delhi-110042

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited

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

STATUTORY AUDITOR

M/s Krishna Rakesh & Co., Chartered Accountant

FRN: 009088N

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

CHIEF FINANCIAL OFFICER(KMP)

Mr. Manish Kumar Gupta

BOARD OF DIRECTORS

1. Mr. Pankaj Dawar (ManagingDirector)
2. Ms. Shweta Dawar (Director)
3. Mr. Makhan Singh Kainth (Indepenedent Director)
4. Ms. Pooja Bhardwaj (Appointed w.e.f 07th July,2020) (Indepenedent Director)
5. Mr. Prithvi Raj Bhatt (Appointed w.e.f 10th July, 2020) (Indepenedent Director)
6. Mrs. Sonam Minocha*
7. Mrs. Aruna** (Additional Director)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Preeti Puri

SECRETARIAL AUDITOR

M/s Meenu G & Associates,

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

Contact No.: 8920888492

BANKERS

Kotak Mahindra Bank Limited

STOCK EXCHANGE WHERE COMPANY IS LISTED

BSE Limited (Bombay Stock Exchange)

*Mrs. Sonam Minocha has resigned from the post of Directorship w.e.f 20th May, 2021

**Mrs. Aruna has been simultaneously appointed as an Additional Director w.e.f. 20th May, 2021

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) Mr. Shweta Dawar (Member)

C. STAKEHOLDER RELATIONSHIP COMMITTEE

- (iv) Ms. Pooja Bhardwaj (Chairperson)
- (v) Mr. Pankaj Dawar (Member)
- (vi) Ms. Shweta Dawar (Member)

D. RISK MANAGEMENT COMMITTEE

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



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Ph. No.: 011-69999159, E-mail: bazelinternational@gmail.com
Website: www.bazelinternational.com CIN: L65923DL1982PLC290287

NOTICE OF 39TH ANNUAL GENERAL MEETING

Notice is hereby given that the 39th Annual General Meeting (“AGM”) of the members of Bazel International Ltd. (“the Company”) will be held on Thursday, the 30th day of September, 2021 at 02:00 P.M at D-251, Ground Floor, Conference Hall, Defence Colony, 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, 2021 together with the Profit and Loss Account, Cash Flow Statement for the financial year ended on that date along with schedules appended thereto and the Report of the Auditors and Board of Directors thereon.
2. To appoint a Director in place of Ms. Shweta Dawar (DIN: 07171996), who retires by rotation in accordance with the Articles of Association of the Company and being eligible, offers herself for re-appointment.
3. Re-Appointment of M/S Krishan Rakesh & Co., Chartered Accountants as Statutory Auditors of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 (‘the Act’) (including any modification or re-enactment thereof) read with The Companies (Audit and Auditors) Rules, 2014 and other applicable provisions,, if any, **M/s Krishan Rakesh & Co., Chartered Accountants (FRN: 009088N)** who were appointed as Statutory Auditors of the Company to hold the office till the conclusion of this Annual General Meeting, and from whom the Company has received the written consent to such appointment and a certificate of eligibility under section 141 of the Act, be and are hereby re-appointed as the Statutory Auditors of the Company to hold the office for a period of next five years from the conclusion of this Annual General Meeting of the Company until the conclusion of 44th Annual General Meeting of the Company, at a remuneration as may be mutually agreed upon between the Auditors and 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.”

SPECIAL BUSINESS

4. APPOINTMENT OF MRS.ARUNA (DIN:08582061)AS A DIRECTOR OF THE COMPANY

To consider, and if thought fit, to pass, with or without modification(s), the following Resolution as an 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 re-enactments thereof for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and pursuant to Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mrs. Aruna (DIN: 08582061) who was appointed pursuant to Section 161 of the Act as an Additional Director of the Company with effect from 20th May, 2021 upto this Annual General Meeting and from whom the Company has received the consent in writing for such appointment, be and is hereby appointed as a Director of the Company, 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.”

5. RE-APPOINTMENT OF MR. PANKAJ DAWAR AS MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) OF THE COMPANY

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

“**RESOLVED THAT** pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act 2013 (Including any statutory modification or reenactment(s) thereof for the time being in force) read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and pursuant to the Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, the approval of the Members/Shareholders of the Company be and is hereby accorded to approve re-appointment of Mr. Pankaj Dawar (DIN: 06479649) as the Managing Director (Key Managerial Personnel) of the Company, for a period of 5 years commencing from 30th October, 2022 to 29th October, 2027, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be

accepted to Mr. Pankaj Dawar, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and 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**

**Preeti Puri
(Company Secretary)
Address: Shop No1, 1st Floor,
CW-155, Sanjay Gandhi
Transport Nagar,
New Delhi 110042**

**Date: 07.09.2021
Place: NewDelhi**

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) members 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 received beyond time limit is liable to be rejected.
A proxy form is enclosed.

- 2. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Annual Report. No extra attendance slip and/or Annual Report will be provided at the venue of the Annual General Meeting. Also, Route map to the venue of the meeting is enclosed.**
- 3. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated January 13th, 2021 read together with circulars dated 8th April, 2020 and 13th April, 2020 and 05th May, 2020 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM/ Meeting") through Video Conferencing ("VC")/ Other Audio visual means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars. In view of the non-availability of postal and courier services on account of threat posed by Covid-19 Pandemic situation and Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular"), The notice of 39th AGM and other documents are being sent only through electronic mode to those members whose name appears as on Friday, 20th August, 2021 (cut-off date) in the Register of Member and whose email addresses are registered with the Company/Depositories and as received from Skyline Financial Services Private Ltd as on the cut off date Friday, 20th August, 2021 (day & date). AGM Notice and Annual Report are also available on the website of NSDL i.e. <http://www.evoting.nsdl.com>.**

4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), setting out the material facts for each item of special business mentioned in items 3, 4 and 5 of the Notice is annexed hereto.
5. Therefore, those Members, 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 39th AGM and the Annual Report for the financial year 2020-2021 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 Members 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.
- b) For the Members holding shares in DEMAT form, please update your email address through your respective Depository Participant(s).
6. Corporate Members intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution / Power of Attorney authorizing their representative to attend and vote on their behalf at the Meeting. Members 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. Members who hold shares in electronic form are requested to bring their Client ID and DP ID numbers for identification.
7. 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.
8. 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.
9. Pursuant to section 91 of the Companies Act, 2013, the register of members and the share transfer books of the Company will remain closed from 24th September, 2021 to 30th September, 2021 (both days inclusive) for the purpose of Annual General Meeting.

- 10.** 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. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company M/s. Skyline Financial Services Private Limited, (R & T Agent).
- 11.** 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.
- 12.** The facility for voting through Ballot paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remotee-voting shall be able to exercise their right at the meeting.
- 13.** The members who have cast their vote by remotee-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- 14.** The ISIN of the Equity Shares of Rs.10/- each is INE217E01014.
- 15.** Electronic copy of the Notice of Annual General Meeting and Annual Report 2020-21 is being sent to all the members whose email-IDs are registered with the Company/Depositories for communication purposes unless any member has requested for a hard copy of the same.
- 16.** All the material documents including Register of Directors and Key Managerial Personnel and their Shareholdings maintained under Section 170, 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 members 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.
- 17.** Members are requested to notify the change in address, if any, to the Company quoting their Folio Numbers, Name and number of share held by them etc.
- 18.** The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing circulars allowing paperless compliances by Companies through electronic mode. The Members can now receive various notices and documents through electronic mode by registering their e-mail addresses with the Company. Members are requested to register their e-mail addresses with the Company or depository for receiving communications including Annual Reports, Notices and Circulars etc. by the Company electronically by sending duly signed request letter quoting their folio no., name and address with Registrar & Share Transfer Agent of the Company.
- 19.** For security reasons, no article / baggage will be allowed at the venue of the meeting.

- 20.** Members 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.
- 21.** All documents referred to in accompanying Notice and Explanatory Statement shall be open for inspection by members and shall be available at the registered office of the Company on all working days during business hours from the date of this Notice upto the date of AGM.
- 22.** The persons who have acquired shares and become members of the Company after the dispatch of notice and holding shares as on the record date (i.e 2nd cut-off date) i.e. 23rd September, 2021, then the member may obtain Login ID and other e-Voting related details from the Company.
- 23.** Only those Members, whose names appear in the Register of Members / List of beneficial owners as on 23rd September, 2021 (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.
- 24.** Only bonafide members of the Company whose names appear on the Register of Members / 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- members from attending the meeting.
- 25.** 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 Members 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.
- 26.** The Company shall also provide facility for voting through physical ballot paper at the AGM and Members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right to vote at the AGM.
- 27.** Members can opt for only one mode of voting i.e. either by physical ballot paper or by remote e-voting. However, if Members cast their vote through both mode of voting, then the voting through remote e-voting shall prevail.
- 28.** The remote e-Voting period commences on Monday, the 27th day of September, 2021 (9.00 a.m. IST) and ends on Wednesday, the 29th day of September, 2021 (5.00 p.m. IST). During

this period, Members of the Company, holding shares both in physical form and in dematerialized form, as on the cut-off date (record date) i.e. Thursday, the 23rd day of September, 2021 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 Members (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.

- 29.** The e-Voting Event Number, User ID and Password for remote e-voting are being sent by e-mail, to those Members who have registered their e-mail ID's and along with physical copy of AGM Notice to those Members, who have not registered their e-mail ID's.
- 30.** The Members, who have cast their votes by remote e-voting may also attend the AGM but shall not be entitled to cast their vote again.
- 31.** Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Paragraph 1.2.5 of 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.
- 32.** 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.
- 33.** The Scrutinizer will make a consolidated Scrutinizers Report of the total votes cast in favour or against and invalid votes if any, 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 within 48 hours from the conclusion of the AGM at the Registered Office of the Company.
- 34.** 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.bazelinternationalltd.com. The result shall also be submitted with the Stock Exchanges, where the Company's shares are listed.
- 35.** Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. 30th September, 2021.
- 36.** Members holding shares in physical form are requested to immediately notify change in their address/Bank details to the Company's Share Transfer Agent i.e. Skyline Financial Services Private Limited having its Registered Office at D-153/A, 1st floor, Phase I, Okhla

Industrial Area, New Delhi, Delhi 110020 or to the Company's Registered Office at Shop No1, 1st Floor, CW-155, Sanjay Gandhi Transport Nagar, New Delhi 110042 quoting their Folio Number and Bank Account details along with self-attested documentary proofs together with the proof of address.

37. 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.
38. Members 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.
39. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
40. Members are requested to bring their attendance slip along with their copy of Annual Report along with them at the Meeting.
41. 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.
42. 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.
43. The facility for voting, via ballot or polling paper shall also be made available at the meeting and members attending the meeting shall be able to exercise their right at the meeting;
44. The Company shall be convening the AGM after taking all the necessary precautions required in this COVID 19 pandemic situation such as:
 - There will be proper sanitization in the area and it will be taken care by all means at all times.
 - The Company shall be taking all measures for ensuring safety for the employees and other workers.
 - Clean your hands often. Use soap and water, or an alcohol-based hand rub.
 - Wear a mask when physical distancing is not possible.
 - Don't touch your eyes, nose or mouth.
 - Stay home if you feel unwell.
 - Temperature shall be checked before entry in the premises.
 - Once entered the premises, the employees won't be allowed to go out of the place in the Official hours. They are allowed to leave the office at the close of office hours only.
 - No eatables will be served as a part of safety in this COVID 19 situation.
 - Everyone shall carry their water bottles and eatables themselves to ensure all possible

means of safety.

- Maintain a safe distance from anyone who is coughing or sneezing.
- Masks shall be a mandatory requirement for the employees, and the Logo shall be displayed everywhere in the organization stating as under:

Wear a mask, Save lives.

Wear a face cover

Wash your hands

Keep a safe distance

**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: Shop No 1, 1st Floor, CW-155, Sanjay Gandhi Transport Nagar,
New Delhi 110042

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: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 39th
(Thirty-Nineth) Annual General Meeting of the Company, to be held on Thursday, the 30th
day of September, 2021 at 02:00 P.M. at D-251, Ground Floor, Conference Hall, Defence Colony,
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, 2021 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 Board of Directors and Auditors thereon.

Affix Re 1/- Revenue Stamp

2.	To appoint a Director in place of Mrs. Shweta Dawar (DIN: 07171996), who retires by rotation and being eligible, offers himself for re-appointment.
3.	Re-Appointment of M/S Krishan Rakesh & Co., Chartered Accountants as Statutory Auditors of the Company.
Special Business	
1.	Appointment of Mrs. Aruna (DIN: 08582061) as a Director of the Company
2.	Re-Appointment of Mr. Pankaj Dawar as Managing Director of the Company

Signed thisDay of..... 2021.

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 39th **(Thirty-Nineth)** Annual General Meeting of the Company, being held on Thursday, the 30th day of September, 2021 at 02:00 P.M. at D-251, Ground Floor, Conference Hall, Defence Colony, 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 2021
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.

ELECTRONIC VOTING PARTICULARS

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

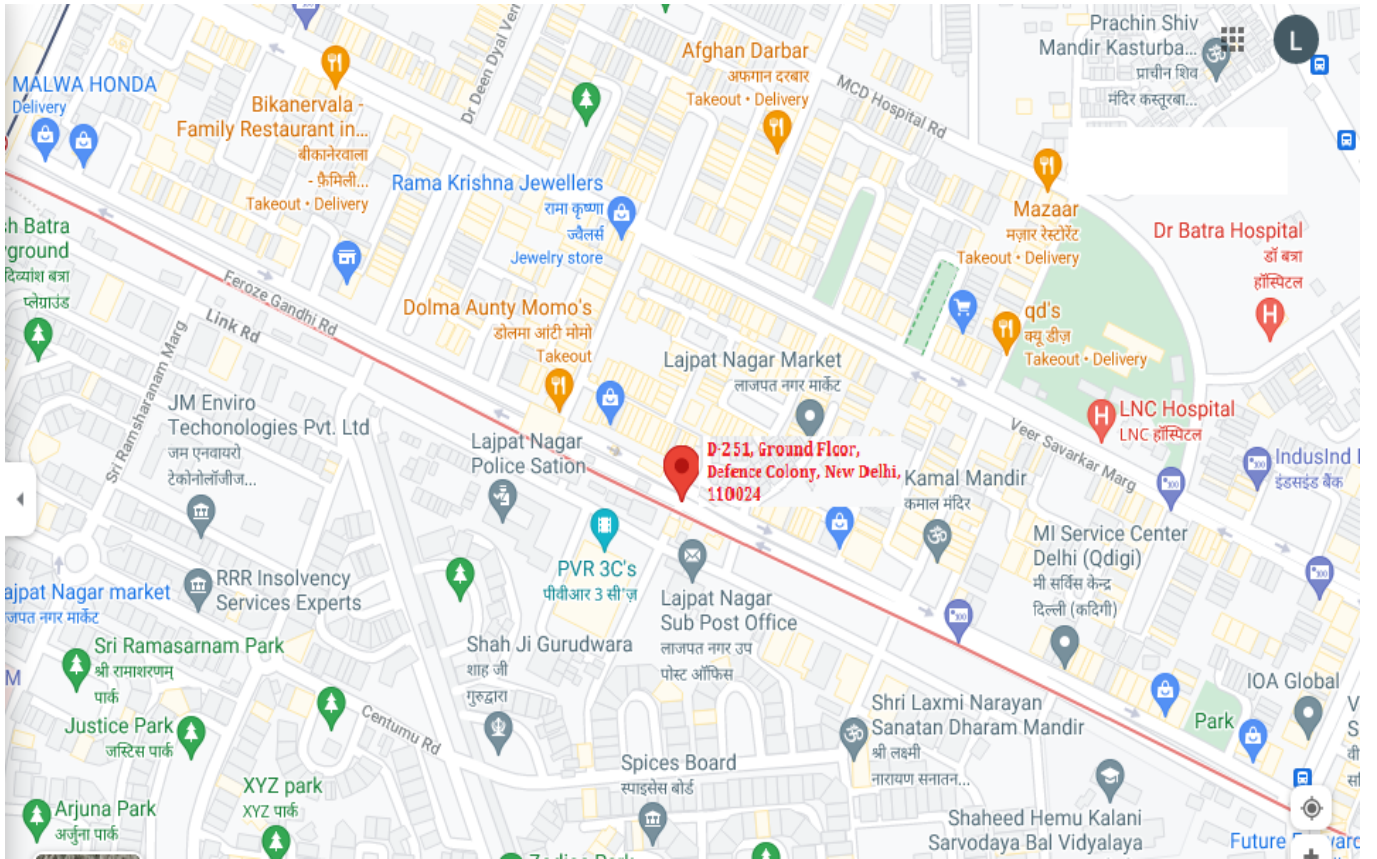
The e-voting facility will be available during the following voting period:

Commencement of e-voting	From 09.00 A.M. on 27 th September, 2021 (Monday)
End of e-voting	Upto 05.00 P.M. on 29 th September, 2021 (Wednesday)

Notes:

- The cut-off date for the purpose of e-voting is 23rd September, 2021.
- Please read the instructions printed under the Note to the Notice dated 07th September, 2021 of the 39th 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 30th September, 2021



If undelivered please return to:
BAZEL INTERNATIONAL LTD.
Regd.Office:ShopNo1, 1st Floor, CW-155,
Sanjay Gandhi Transport Nagar, New Delhi-110042

E-mail:bazelinternational@gmail.com

E-voting Instructions

Dear Member,

Sub: Voting through electronic means

The remote e-voting period begins on Monday, 27th September, 2021 at 09:00 A.M. and ends on Wednesday, 29th September, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2021 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 23rd September, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:




Step 1: Access to NSDL e-Voting system

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

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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.jsp3. 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

	<p>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.</p> <p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com 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</p>	<p>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</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned 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
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Individual Shareholders holding securities in demat mode with NSDL	Members 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	Members 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 Members 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 Members 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 Members 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) Members 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/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

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.

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 office 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 Office premises.
- Once entered the premises, the employees won't be allowed to go out of the office in the Office hours. They are allowed to leave the office at the close of office hours only.
- No eatables will be served in the Office 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.
- Arogya setu app shall be installed in the Mobile phones of the members.

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)

DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE LISTING REGULATION

Item No.2

RE-APPOINTMENT OF MS. SHWETA DAWAR (DIN: 07171996) AS A DIRECTOR OF THE COMPANY

In terms of Section 152(6) of the Companies Act, 2013, Ms. Shweta Dawar, Director of the Company shall retire by rotation at this Annual General Meeting (AGM) and being eligible, offers herself for reappointment.

Mrs. Shweta Dawar has been associated with the Company for more than 5 years. She has held the office of the Director in Bazel International Limited since 31st March, 2015. She has been a part of Company's decision making, quality and regulatory operations and has played an imperative role in formulating the business strategies.

Disclosure of relationships between Directors inter-se

Mrs. Shweta Dawar is the wife of Mr. Pankaj Dawar.

Shareholding of Mrs. Shweta Dawar in Bazel International Limited: NIL

Companies (other than Bazel International Limited) in which Mrs. Shweta Dawar holds Directorship and Committee membership:

Name of the Companies in which Directorships are held:	NIL
Name of the Companies in which Committee Membership is held	
Name of the Companies in which Shareholding is held:	

The Board of Directors of the Company recommends the resolution for her re-appointment as an ordinary resolution.

Item No.3

RE-APPOINTMENT OF M/S KRISHAN RAKESH & CO., CHARTERED ACCOUNTANTS AS STATUTORY AUDITORS OF THE COMPANY.

M/s Krishan Rakesh & Co., Chartered Accountants (FRN:009088N), were appointed in the 34th Annual General Meeting held in the year 2016 to act as Statutory Auditors of the Company for a period of five consecutive years to hold office until the conclusion of 39th

Annual General Meeting. M/s Krishan Rakesh &Co., Chartered Accountants (FRN:009088N) has communicated given their consent for reappointment and has also provided the certificate pursuant to the provisions of Section 139 and 141 of the Chapter X of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

Accordingly, the Board recommends the re-appointment of M/s Krishan Rakesh &Co., Chartered Accountants (FRN: 009088N) for another term of five years as Statutory Auditors of the company for approval.

Proposed statutory audit fee payable to auditors	Up to Rs. 25,000/- annually of statutory audit fees for the period ending 31 March, 2022 in aggregate as may be decided by the Board of Directors including any committee thereof.
Terms of re-appointment	M/s Krishan Rakesh &Co., Chartered Accountants are recommended for appointment for a term of five years from the closure of 39 th Annual General Meeting till the conclusion of 44 th Annual General Meeting.
Material change in fee payable	No material change in fee as the same audit firm is re-appointed.
Basis of recommendation and auditor credentials	The recommendations are based on the fulfilment of the eligibility criteria prescribed by the Companies Act, 2013 with regard to the audit experience of the firm, capability, independence assessment, audit experience of NBFCs. The audit firm has valid Peer Review certificate.

(SPECIAL BUSINESS) ITEM NO.4:

APPOINTMENT OF MRS. ARUNA (DIN: 08582061) AS A DIRECTOR OF THE COMPANY.

Pursuant to the Section 161(1) of the Companies Act, 2013, Mrs.Aruna was appointed as an Additional Director of the Company with effect from 20th May, 2021 by the Board of Directors of the Company. She holds the office upto the date of this Annual General Meeting but is eligible for the appointment as Director, whose period of office shall be liable to determine by retirement by rotation. The Company has received consent in writing to act as Director in Form DIR-2 and intimations in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under sub-section (2) of section 164 of the Companies Act, 2013. 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. 4 in relation to appointment of Mrs. Aruna as Director for the approval by the shareholders of the Company in this Annual General Meeting.

Information about the Appointee Directors:

1. Mrs.Aruna

Brief Profile:

Mrs. Aruna (DIN: 08582061), is an eminent professional. She is a Non-Executive Director on the Board of the Company since 20th May, 2021. 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:

Mrs. Aruna has no relationship with any of the Directors on Board.

Name	Mrs.Aruna
Age	33
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

(SPECIAL BUSINESS) ITEM NO. 05:

RE-APPOINTMENT OF MR. PANKAJ DAWAR AS MANAGING DIRECTOR (KEY MANAGERIAL PERSONNEL) OF THE COMPANY

Mr. Pankaj Dawar was appointed as a Managing Director in 36th Annual General Meeting of the Company w.e.f. 30th October 2017 for a period of 5 years. He is a Director of the Company since 19th February, 2015 and is associated as the Managing Director since 30th October 2017. His able leadership qualities and performance in the Company has been satisfactory. He holds the office up to the date of 40th Annual General Meeting to be held in the year 2022. On the recommendation of the Nomination and Remuneration Committee, the Board of Director of the Company at its meeting held on 03rd September, 2021 has accorded their consent pursuant to the Section 196, 197 and 203 of the Companies Act, 2013, to re-appoint Mr. Pankaj Dawar as a Managing Director (KMP) of the Company subject to the approval of members/shareholders of the Company in Annual General Meeting to be held on Thursday, 30th day of September, 2021 as an Ordinary Resolution for a period of Five years commencing from 30th October, 2022 to 29th October, 2027 with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Pankaj Dawar, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

Other Terms and conditions

- (i) The Managing Director will perform his duties as such with regard to all work of the Company and he will manage & attend to such business and carry out the orders and direction given by the Board from time to time in all respects and conform to and comply with all such directions and regulations as may be given.
- (ii) He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in section 166 of the Act with regard to duties of Directors.
- (iii) He shall also adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.
- (iv) He shall satisfy all the conditions set out under Section 196 and Schedule V of the Act.
- (v) He shall hold office for five years. However, the Board as well as the proposed Managing Director would be free to terminate the office before the said period upon giving reasonable explanations to the effect. The Board shall be obligated to conduct a thorough enquiry and give the proposed Managing Director a reasonable opportunity of being heard prior to termination of his office.
- (vi) He shall be liable to retire by rotation.
- (vii) His remuneration shall be fixed by the Board of Directors of Company but within the ceiling limit as defined under section 196 read with Part II of Schedule V of Companies Act 2013.

The above briefs may be treated as a written memorandum setting out the terms of appointment of Mr. Pankaj Dawar as the Managing Director of the Company.

The Company has received his consent in writing to act as Director in Form DIR-2 and intimations in Form DIR-8 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under sub-section (2) of section 164 of the Companies Act, 2013. The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as a Managing Director.

Except Mr. Pankaj Dawar himself and Mrs. Shweta Dawar (wife of Mr. Pankaj Dawar), none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.5. This Explanatory Statement may also be regarded as a disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Mr. Pankaj Dawar is not holding any Equity shares in the Company. This explanation, together with the accompanied notice is and should be treated as an abstract under Section 189 and 190 of the Companies Act, 2013 and rules made there under, in respect of the re-appointment of Mr. Rohit Ahuja, as the Managing Director.

The resolution no. 5 as stated in notice to AGM seeks approval of members as an Ordinary Resolution for the re-appointment of Mr. Mr. Pankaj Dawar as the Managing Director (Key Managerial Personnel) of the Company with effect from 30th October, 2022 to 29th October, 2027, pursuant to the provisions of Section 196 and 197 and 203 read with Schedule V other applicable provision of the Companies Act, 2013 and the rules made there under.

Information about the Appointee Directors:

Mr. Pankaj Dawar

Brief Profile:

Mr. Pankaj Dawar (DIN: 06479649), is an eminent professional. He is well versed with Companies Act and other related laws. He is the Managing Director of the Company since 30th October 2017.

He possesses good management techniques and rich experience. He possesses broad vision that shall be helpful for the Company to emerge more strongly.

Disclosure of relationship between Directors inter-se:

Mr. Pankaj Dawar is spouse of Mrs. Shweta Dawar, Director and, except that he has no other relationship with any of the Directors on Board.

Name	Mr. Pankaj Dawar
Age	48 Years
Name of the Listed Companies in which Directorship held	Unno Industries Limited
Name of the Listed Companies in which Committee Membership held	Nil
Shareholding in the Company	N.A

DISCLOSURE UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS ON GENERAL MEETINGS

NAME OF THE DIRECTOR	SHWETA DAWAR	PANKAJ DAWAR	ARUNA
DIN	07171996	06479649	08582061
DATE OF BIRTH	12/09/1978	24/10/1973	15/03/1988
Date of Appointment (Initial appointment)	31/03/2015	28/05/2015	20/05/2021
Qualification	Post Graduate	Graduate	Graduate
Brief Profile	Ms. Shweta Dawar is associated with the Company since 2015 and has a good command over the managerial affairs of the Company. She is equipped with immense management skills and knows how to harmonize the team with the company's goals.	Mr. Pankaj Dawar is a Business personality and has rich experience in the field of accounting, marketing, export import, finance and other allied areas. He has been a part of Company's decision making, quality and regulatory operations and has played an imperative role in formulating the business strategies	Mrs. Aruna has more than 5 years experience in the field of marketing and finance. Having a rich experience in financial and marketing sector, with best intentions, she shares a vision to put out fires instead of working to unite the people as a Team.
Expertise in specific	Leadership, managerial capacities and	Business Management, Finance, Accounts, Audit,	Financial and marketing sector

functional areas	forethought	etc.	
Number of meetings of the board attended during the year	7	8	-
Directorships in other public and private companies	Nil	1. Indian hawks Foods Private Limited 2. Avenue Tradelink Private Limited 3. Rusv Real Estate Private Limited	1. B2C Eventures Private Limited
Memberships in board committees of other companies (includes membership details of all committees)	Nil	Nil	Nil
No. of shares held in the Company (%)	Nil	Nil	Nil
No. of shares held in the company as a beneficial owner	Nil	1. Avenue Tradelink Private Limited-35.40%	Nil
Inter-se relationship with any other directors or KMP of the company	Related to Mr. Pankaj Dawar (Wife of Mr. Pankaj Dawar who himself is proposed to be reappointed as Managing Director of the Company)	Related to Mrs. Shweta Dawar (Husband of Mrs. Shweta Dawar whose tenure is expiring due to retirement by rotation in the ensuing AGM and who being eligible, has also offered herself for reappointment)	Nil

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

Preeti Puri
(Company Secretary and Compliance Officer)
Office Address: Shop No 1, 1st Floor, CW-155, Sanjay
Gandhi Transport Nagar, New Delhi 110042

Date: 07.09.2021
Place: New Delhi

DIRECTOR'S REPORT

**TO,
THE SHAREHOLDER'S
BAZEL INTERNATIONAL LTD.**

Your Directors have pleasure in presenting the 39th 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, 2021.

BACKGROUND

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

KEY BUSINESS, FINANCIAL AND OPERATIONAL HIGHLIGHTS

1. STATE OF COMPANY AFFAIRS

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.

2. STANDALONE FINANCIAL RESULTS

The financial performance of the Company for the financial year ended 31st March, 2021 is summarized below:-

PARTICULARS	Amount (Rs.) as at 31stMarch,2021	Amount (Rs.) As at 31stMarch,2020
Total Income	84,43,766.00	2,51,19,145.00
Less:Total Expenditure	1,16,33,136.66	1,55,56,654.90
Profit before Exceptional and Extraordinary items & tax	(31,89,370.66)	95,62,490.10

Less: Extraordinary & Prior period items	-	-
Profit before tax	(31,89,370.66)	95,62,490.10
Less: Tax Expenses:		
(1) Current tax	(1,82,700.00)	(17,99,618.00)
Current Year	(10,418.00)	(10,26,828.24)
Earlier year		
(2) Deferred tax	0.00	0.00
Current Year	0.00	(1,04,082.00)
MAT Credit Entitlement		
Profit after tax	(33,82,488.66)	66,31,961.86
Other Comprehensive Income	(2,14,209.44)	0.00
Fair Valuation of Investment in Equity		
Total Comprehensive Income	(35,96,698.10)	66,31,961.86
Earning Per Share		
(1) Basic	(2.32)	4.56
(2) Diluted	(2.32)	4.56

3. OPERATIONAL PERFORMANCE

As at the end of the reporting period, in its Reserve and Surplus the Company has accumulated losses of Rs. 2,66,08,715 , Other Comprehensive Income (Due to Fair Value of Investment on Transition date and additions during the year) is Rs. 2,14,209.44/- and Statutory Reserves is of Rs. 33,60,214/-. The Company has incurred a loss during the year of Rs 33,82,488.66/- as on 31st March 2021 as compared to the Profits earned during previous year of Rs 66,31,961.86 as on 31st March 2020.

4. RESERVES & 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. And the Company has also created a provision of Rs. 40,90,227/- at the rate of 0.25% of standard assets was made in the Financial Year 2020-2021, pursuant to RBI's circular No. DNBR (PD) CC.No.043/03.10.119/2015-16 dated July 01, 2015 which requires a provision of 0.25% to be made for standard assets of NBFC's.

5. SHARE CAPITAL

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

each.

There is no change in the share capital during the year under review

4. 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.

5. 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 ensuing future.

6. LISTING OF SECURITIES

The Equity shares of the Company are presently listed on BSE Ltd. The Annual listing fees for the year 2020-21 have been duly paid to the Stock Exchange.

7. 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).

8. 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.

9. BRANCHES OF THE COMPANY

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

10. PUBLIC DEPOSIT

As the Company is a Non-Banking Financial Company, the provisions of Chapter V of the Companies Act, 2013 are not applicable on the Company.

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

The particulars of every contract or arrangements entered into by the Company, if any, 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***.

12.

INTERNAL CONTROL SYSTEMS

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.

13.

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.

14.

CHANGE IN THE NATURE OF BUSINESS

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

15.

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.

CONSTITUTION OF BOARD AND KEY MANAGERIAL PERSONNEL AS ON 31st MARCH, 2021

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

4.	Pooja Bhardwaj	Director	05158206	07/07/2020
5.	Prithvi Raj Bhatt	Director	08192235	07/07/2020
6.	Aruna	Additional Director	08582061	20/05/2021
7.	Manish Kumar Gupta	Chief Financial Officer	ATPPG5276J	16/07/2015
8.	Preeti Puri	Company Secretary and Compliance Officer	BNPP6852E	24/12/2019

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

During the period under review, the following changes occurred in the Position of Directors/KMP's of the Company.

S.No.	Name	Designation	Change
1.	Pooja Bhardwaj	Director	<ul style="list-style-type: none"> Appointed as an Additional Director of the company w.e.f., 07/07/2020 Regularised as Non Executive Independent Director in the 38th AGM of the Company held on 30th September 2020.
2.	Prithvi Raj Bhatt	Director	<ul style="list-style-type: none"> Appointed as an Additional Director of the company w.e.f., 10/07/2020 Regularised as Non Executive Independent Director in the 38th AGM of the Company held on 30th September 2020.
3.	Sonam Minocha	Director	<ul style="list-style-type: none"> Regularised as a Director in the 38th AGM of the Company held on 30th September 2020. Ceased to be a Director of the company w.e.f., 20th May, 2021
4.	Aruna	Additional Director	<ul style="list-style-type: none"> Appointed as a Additional Director of the company w.e.f., 20/05/2021

16.

MEETINGS HELD DURING THE FINANCIAL YEAR 2020-21

The Agenda and Notice of the Meetings were circulated well in advance to the respective

Directors. During the year under review, 08(Eight) Board Meetings, 6(Six) Audit Committee Meetings, 2(Two) Nomination and Remuneration Committee Meetings, 1(One) Independent Director's Committee Meeting, 1(One) Risk Management Committee Meeting, 1(One) Stakeholder Relationship Committee Meeting, 1(One) Internal Complaint Committee Meeting, were convened and held. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013 i.e. the maximum interval between any two meetings did not exceed 120 days (180 days as per the extension provided by the Ministry of Corporate Affairs vide circular no 11/2020 dated 24th March 2020)

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
07/07/2020	4	2	1. Mr. Pankaj Dawar 2. Ms. Sonam Minocha
10/07/2020 (continuation of meeting held on 07/07/2020)	5	4	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh 3. Ms. ShwetaDawar 4. Ms. Pooja Bhardwaj
02/09/2020	6	6	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh 3. Ms. Shweta Dawar 4. Ms. Pooja Bhardwaj 5.Mr. Prithvi Raj Bhatt 6. Ms. Sonam Minocha
07/09/2020	6	6	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh 3. Ms. Shweta Dawar 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt 6. Ms. Sonam Minocha
10/09/2020	6	5	1. Mr. Pankaj Dawar 2. Mr. Makhan Singh 3. Ms. Shweta Dawar 4. Ms. Pooja Bhardwaj 5. Mr. Prithvi Raj Bhatt
11/11/2020	6	4	1. Mr. Pankaj Dawar 2. Ms. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt
28/12/2020	6	4	1. Mr. Pankaj Dawar 2. Ms. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt

10/02/2021	6	4	1. Mr. Pankaj Dawar 2. Ms. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt
25/02/2021	6	4	1. Mr. Pankaj Dawar 2. Ms. Shweta Dawar 3. Ms. Pooja Bhardwaj 4. Mr. Prithvi Raj Bhatt

17.

DETAILS OF COMPOSITION AND MEETINGS OF COMMITTEES OF THE BOARD

a. Audit Committee

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

The constitution of the Audit Committee is as follows:

Ms. Pooja Bhardwaj (Chairman)

Mr. Prithvi Raj Bhatt (Member)

Ms. Shweta Dawar (Member)

No. of Meetings held: During the year, Seven (7) 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
Makhan Singh Kainth	Independent Director	6	4
Shweta Dawar	Non-Executive Director	6	6
Prithvi Raj Bhatt*	Non-Executive Director	5	5
Pooja Bhardwaj**	Non-Executive Director	2	2

*Prithvi Raj Bhatt has been appointed to the Board w.e.f- 10/07/2020.

**Pooja Bhardwaj has been appointed to the Board w.e.f-07/07/2020.

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

b. Nomination and Remuneration Committee

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

Mr. Prithvi Raj Bhatt (Chairman)

Ms. Pooja Bhardwaj (Member)

Ms. Shweta Dawar (Member)

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

Name of the Directors	Category	No. of Meeting held	No. of Meetings Attended
Makhan Singh Kainth	Independent Director	1	1
Shweta Dawar	Non-Executive Director	2	2
Prithvi Raj Bhatt*	Director	1	1
Pooja Bhardwaj*	Director	1	1

*Prithvi Raj Bhatt has been appointed to the Board w.e.f-10/07/2020.

**Pooja Bhardwaj has been appointed to the Board w.e.f- 07/07/2020.

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 members:

Ms. Pooja Bhardwaj (Chairman)

Mr. Pankaj Dawar (Member)

Ms. Shweta Dawar (Member)

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

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

d. Risk Management Committee

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

The Risk Management Committee comprises of the following members:

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 members of the committee have attended the same.

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

18. 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.

19. 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.

20. SEPARATE MEETING OF INDEPENDENT DIRECTORS

The Company's Independent Directors met on 25th March, 2021, without the attendance of Non Independent Directors and members 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.

21. 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, 2021, 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, 2021 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.

22. 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.

23. BRANCHES OF THE COMPANY

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

24. CORPORATE GOVERNANCE REPORT

As per Regulation 15 of the SEBI (Listing Regulations and Disclosure Obligations Requirements) Regulations, 2015, the provisions of Chapter IV of the said Listing Regulations, 2015, the Compliance with the corporate governance provisions as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) 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:

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 and the Listed Entity which has listed its specified securities on the SME Exchange.

Since, it is neither listed exclusively on the SME Exchange nor its paid-up share capital and net-worth exceeds the prescribed threshold limits so Regulations 17 to 27 and Regulation 46 are not applicable on the Company.

25. PERFORMANCE EVALUATION OF THE BOARD

SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 mandates that the Board shall monitor and review the Board 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 "SelfAssessment".

26. REMUNERATION POLICY

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

27. 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.

28. 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, 2021 is placed on the Company's website and can be accessed at the website of the company i.e- www.bazelinternationaltd.com

29. INTERNAL AUDITORS

Pursuant to the provisions of section 138 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the Company has appointed M/s Hari Bhushan and Associates, Chartered Accountants as an Internal Auditor of the Company to conduct the internal Audit of the Company for the financial year 2020-21. 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.

30. 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.

31. CHANGES AND COMMITMENTS 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.

32. 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.

33. 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.

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

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

Further, no Director/employee of the Company, was in receipt of amount exceeding a salary of Rs. 8,50,000/- per month or more when employed for a part of the financial year and Rs.1,02,00,000/- per annum or more when employed for whole of the year, 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.

35. HUMAN RESOURCES

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

36. EMPLOYEE STOCK OPTIONS DETAILS

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

37. PARTICULARS OF EMPLOYEES

In Compliance with Section 197 (12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of the remuneration of Directors, Key Managerial Personnel and Employees find here in below:

38. DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21:

Directors	Ratio to median remuneration
Mr. Pankaj Dawar	NIL
Ms. Shweta Dawar	NIL

Ms. Sonam Minocha	NIL
Ms. Pooja Bhardwaj**	NIL
Mr. Prithvi Raj Bhatt***	NIL
Mr. Makhan Singh Kainth	NIL

**Ms. Pooja Bhardwaj was appointed as Director w.e.f 07th July, 2020.

***Mr. Prithvi Raj Bhatt was appointed as Director w.e.f 10th July, 2020

Note: None of the Director receives any remuneration from the Company.

(i). The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year-0.78 % increase in salary of CFO

(ii). The percentage increase in the median remuneration of employees in the financial year:Nil

(iii). As of 31st March, 2021, total no. of permanent employees on the roll of the Company:**9**

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

(v). The key parameters for any variable component of remuneration availed by the directors ; -Nil

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

39. 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 10th September, 2016 for a term of five years till the Conclusion of 39th Annual General Meeting to be held in the year 2021.

Thus, there are proposed to be re-appointed for another period of 5 years in the ensuing AGM of the Company.

The proposed statutory auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for being appointed as the Statutory Auditors of the Company.

The Notes of Accounts referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

40. 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.

41. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Meenu G. & Associates, Practicing Company Secretary to undertake the Secretarial Audit of the company for the Financial Year 2020-21.

42. SECRETARIAL AUDITORS' REPORT

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

43. 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	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.
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.

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

44. 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.

45. DISCLOSURE ABOUT COST AUDIT

As per the Cost Audit Orders, Cost Audit is not applicable to the company for the Financial Year 2020-21.

46. 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.

47. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis forms part of this Annual Report for the year ended 31st March, 2021 and is attached as *Annexure-IV* of this Annual Report for the reference of the stakeholder.

48. INTERNAL CONTROL SYSTEM

The Company has in place an established internal control system designed to ensure proper recording of financial and operational information and compliance of various internal control and other regulatory and statutory compliances. Internal Audit has been conducted throughout the organization by qualified outside Internal Auditors. Findings of the Internal Audit Report are reviewed by the top management and by the Audit Committee in variably and proper follow up actions are ensured wherever require. The Statutory Auditors have evaluated the system of Internal Controls of the Company and have reported that the same are adequate and commensurate with the size of the Company and nature of its business.

49. 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.

SUSTAINABILITY AND SOCIAL RESPONSIBILITY

50. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of the activities carried out by the Company, Section 134(3)(m) of the

Companies Act, 2013, read with Companies (Accounts) Rules, 2014 relating to conservation of energy and technology absorption, the details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) CONSERVATION OF ENERGY

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

b) TECHNOLOGY ABSORPTION

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

c) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

51. 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 Members 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 order of the Board
For Bazel International Ltd.**

Pankaj Dawar
(Managing Director)
DIN: 06479649
Address: 98-B, Pocket-I, Platinum Enclave,
Sector-18, Rohini Sector-15, New Delhi-
110089

Shweta Dawar
(Director)
DIN: 07171996
Address: 98-B, Pocket-I,
Platinum Enclave,
Sector-18, Rohini
Sector-15, New Delhi-
110089

Place: New Delhi

Date: 07th September 2021

Annexure-I
Form No.AOC-2

(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**

1. Details of contracts or arrangements or transactions not at arm's length basis -N.A.

- 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 suchcontracts 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.

i) Details of material contracts or arrangement or transactions at arm's length basis:

**2. Name(s) of the related party and nature of relationship- M/s Avenue Tradelink Private
Limited**

(Common Director Mr. Pankaj Dawar)

- a) Nature of contracts/arrangements/transactions- Availing of Loan services
- b) Duration of the contracts/arrangements/transaction- ongoing
- c) Salient terms of the contracts or arrangements or transactionsincluding the value ,if any- As per
the terms of agreement
- d) Date(s)of approval by the Board, if any -
- e) Amount paid as advances , if any

By order of the Board
For Bazel International Ltd.

Pankaj Dawar
(Managing Director)
DIN: 06479649
Address: 98-B, Pocket-I, Platinum Enclave,
Sector-18, Rohini Sector-15, New Delhi-
110089

Shweta Dawar
(Director)
DIN: 07171996
Address: 98-B, Pocket-I, Platinum Enclave,
Sector-18, Rohini Sector-15,
New Delhi- 110089

Place: New Delhi

Date: 07th September 2021

Annexure-II

Information as per Section 207 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.)	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	Nil	-	-	-	-	-	-	-	-	-	-
2	-	-	--	-	-	-	-	-	-	-	-

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

Pankaj Dawar

(Managing Director)

DIN: 06479649

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

Shweta Dawar

(Director)

DIN: 07171996

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

Place: New Delhi

Date: 07th September 2021

ANNEXURE-III

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

**[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 Limited

Shop No 1, 1st Floor, CW-155,

Sanjay Gandhi Transport Nagar,

New Delhi 110042

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S Bazel International Limited** (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 Company'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 March 31, 2021 (the audit period), 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021, 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;
- 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable during the period under review)**.
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable during the period under review)**.

- f. 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable during the period under review)** and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not Applicable during the period under review)**.

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc., mentioned above.

I further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non- Executive Directors; 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 notice were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board of Directors were unanimous and no dissenting views have been recorded.

I further report that based on the review of the compliance reports/certificates of the Company Secretary which were taken on record by the Board of Directors, 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 the company following specific events/actions having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc. referred to above.

**For Meenu G & Associates
Company Secretaries**

CS Meenu Gupta

Proprietor

Membership No.: 52702

Place: New Delhi

COP No- 19501

Date: 08.08.2021

UDIN: A052702C000753743

Note: This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

'Annexure A' of Annexure-III

To,

The Members

Bazel International Limited
Shop No1,1st Floor,CW-155,
Sanjay Gandhi TransportNagar,
NewDelhi110042

Our report 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process 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. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our examination was limited to the verification of procedure on test basis.
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

CS Meenu Gupta
Proprietor
Membership No.: 52702

Place: New Delhi
COP No- 19501

Date: 08.08.2021
UDIN: A052702C000753743

Annexure- IV

MANAGEMENT DISCUSSION & ANALYSIS

Bazel International Ltd. is a Non-Banking Finance Company (NBFC) and is engaged in trading in shares, Financial Services and Investment Activities. It 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.

BUSINESS ENVIRONMENT OVERVIEW

Financial year 2020-21 began on a positive note.

Non-Banking Financial Companies (NBFCs) continued to grow their share in the financial services industry. As per RBI inits Financially Stability Report, NBFCs have outperformed Scheduled Commercial Banks growth in advances and asset quality.

We believe that the growth of NBFCs will result in their share in financial services sector increasing in the near future.

BUSINESS UPDATE

The revenue from operations during the financial year 2019-20 is Rs. 84,43,766/- as compared to Rs. 2,51,19,145/- in the previous financial year. The Financial performance of the company is in here in below along with the chart which plots the profit after tax over last two years.

Particulars	For the financial year ended 31st March, 2021(in Rs.)	For the financial year ended 31st March, 2020 (in Rs.)
Total Revenue	8,4437663.00	2,51,19,145
Profit(Loss) before tax	(31,89,370.66)	95,62,490.10
Tax Expenses		
Current Income Tax	218,218.00	28,26,446.24
Deferred Tax	0	(1,04,082.00)
Profit (Loss) forthe Period	(33,82,488.66)	66,31,961.86

INTERNAL CONTROL SYSTEM

Company has an independent internal management function that is commensurate with the size and scale of the Company. It evaluates the adequacy of all internal controls, its processes and ensures strict adherence to clearly laid down processes as well as to the prescribed regulatory and legal frame work.

OPPORTUNITIES AND THREATS

Over the years, your company has achieved an appropriate balance between risk and returns by setting up a sufficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to credit risk, market risk and operational risk. Deriving from the long years of experience in NBFC sector our company's credit policy framework is designed to provide the right Balance between business growth and portfolio quality.

RISK MANAGEMENT

Bazel International Limited identifies its various operational risks in here under its business model. The operational risks arise out of an inadequate or failed internal process, people and its systems. The Company has formed a proper Risk Management Committee which effectively identifies, measure, report, monitor and control such operational risks.

HUMAN RESOURCES

Company has always emphasized on its people considering them as most valuable resource. In present scenario where competition prevails, it is a necessity to focus on attracting and retaining the right talent. It provides equal opportunity to employees to deliver results and to achieve higher performance in their respective assignments and company can get overall benefit.

FUTURE STRATEGY

NBFC's has proven their tenacity in many other specialized financial services such as factoring, lease finance, venture capital finance, and in the business of securitized based lending such as IPO Financing, Promoter funding etc. They have also been providing a major boosting Micro, Small and Medium enterprises and other avenues where banks exercise cautious lending. All the above factors emphasize the potential and opportunities in store for NBFC's and the regulations when designed to provide the right environment provides impetus to the growth of the sector.

The Company hence wishes to diversify its lending activities in the coming period and shall embark on this path and move forward once the existing investments which are at an incubating stage begin to bear fruits.

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 order of the Board
For Bazel International Ltd.**

**Pankaj Dawar
(Managing Director)**

DIN: 06479649

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

Place: New Delhi

Date: 07th September, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BAZEL INTERNATIONAL LIMITED

Report on the Audit of the Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of ('the Company'), which comprise the Balance Sheet as at 31 March 2021, 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, 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 Ind AS 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 Ind AS 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 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 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 Ind AS financial statements.

Responsibility of Management's for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS 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 Ind AS 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.

Those charged with governance 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 Ind AS 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- 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.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS 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 Ind AS financial statements for the financial year ended 31 March 2021 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, 2016 ("the Order") , issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, ,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 Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) In our opinion, the company has, in all material respects reasonably adequate internal financial controls system over financial reporting, keeping in view the size of the company, and nature of its business. Such Internal financial controls over the financial reporting were operating effectively as on

31.03.2021, 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.

**For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn No. 009088N**

**Place : Delhi
Dated : 30-06-2021
UDIN : 21087891AAAACG9477**

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

**ANNEXURE - I REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT ON ACCOUNTS FOR
THE YEAR ENDED 31st MARCH, 2021**

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, all the fixed assets 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.
2. The Company has no Inventory during the year under Audit.
3. As informed to us the company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnership (LLP) or other parties covered in the register maintained under section 189 of the Companies Act.
4. According to the information and explanations given to us, the company has complied with section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security provided.
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.
6. In respect of business activities of the company, maintenance of cost records has not been specified by the Central Government under sub-section (l) of section 148 of the Companies Act 2013.
7. a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth 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 dues of Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, Cess, Octroi, entry tax and other statutory dues which have not been deposited on account of any dispute.
8. The company has not obtained any loan from Financial Institution, Banks, and Government during the period under Audit. The Company has not issued any debentures.
9. The company has not obtained any Term Loans during the year under audit. The company has not raised any money during the year by way initial or further public offer.
10. Based upon the audit procedures performed and information and explanations given by the

management, we report that, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the course of our audit for the year ended 31.03.2021.

11. According to the information and explanations given to us, the company has not provided any managerial remuneration for the period under audit.
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 we are of the opinion that Company has not entered into any related party transaction for the period under audit.
14. According to information and explanations given to us the company has not made any preferential allotment or private placement of shares or debentures during the year.
15. According to information and explanation given to us the company has not entered into any non-cash transaction with the director or any person connected with him during the year.
16. 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.

**For Krishan Rakesh & Co.
Chartered Accountants
Firm Regn No. 009088N**

**Place : Delhi
Dated : 30-06-2021
UDIN : 21087891AAAACG9477**

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

Bazel International Limited

Balance Sheet as at March 31, 2021

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
Assets			
Financial Assets			
a) Cash & cash equivalent	3	746,374.76	1,190,988.56
b) Loans and Advances	4	154,681,673.00	131,370,053.50
c) Investments	5	12,729,380.00	14,379,150.00
d) Other financial assets	6	5,734,500.00	0.00
Total Financial Assets		173,891,927.76	146,940,192.06
Non Financial Assets			
a) Property, plant and equipment	7	29,641.00	35,575.00
b) Other non Financial Assets	8	941,778.20	831,399.00
Total Non Financial Assets		971,419.20	866,974.00
Total assets		174,863,346.96	147,807,166.06
Liabilities and Equity			
Liabilities			
Financial liabilities			
a) Trade payables	9	2,989,842.00	1,765,631.00
b) Borrowings	10	25,817,018.00	151,875.00
Total Financial liabilities		28,806,860.00	1,917,506.00
Non Financial liabilities			
a) Current tax liability	11	0.00	40,992.00
b) Provisions	12	4,090,227.00	396,000.00
c) Other Non Financial liabilities	13	111,540.00	1,250.00
Total Non-Financial liabilities		4,201,767.00	438,242.00
Equity			
a) Equity share capital	14	14,550,000.00	14,550,000.00
b) Other equity	15	127,304,719.96	130,901,418.06
Total equity		141,854,719.96	145,451,418.06
Total Liabilities and Equity		174,863,346.96	147,807,166.06

Significant accounting policies

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

1-2

3-44

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

Place : Delhi
Date : 30-06-2021

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

Pankaj Dawar
(MG. Director)
DIN : 06479649

Shweta Dawar
(Director)
DIN : 07171996

Add: 98-B,Pocket-I,
Platinum Enclave, Sector-18, Rohini
Sector-15, New Delhi- 110089

Pr eeti Puri
(Company
Secretary)

Manish Kumar
Gupta
(CFO)

Add- Shop No 1,
1st Floor, CW-
155, Sanjay
Gandhi
Transport
Nagar, New
Delhi 110042

Add-Shop No 1, 1st
Floor, CW-155,
Sanjay Gandhi
Transport Nagar,
New Delhi 110042

Bazel International Limited
Statement of Profit and Loss
for the year ended March 31, 2021

Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
<u>Revenue from operations</u>			
Interest Income	16	8,443,766.00	7,754,257.00
		8,443,766.00	7,754,257.00
Other income	17	0.00	17,364,888.00
Total income		8,443,766.00	25,119,145.00
<u>Expenses</u>			
Finance costs	18	227,183.00	146,876.50
Employee Benefits Expenses	19	2,340,877.00	2,937,301.00
Depreciation and amortization expense	20	5,934.00	13,134.00
Other expenses	21	9,059,142.66	12,459,343.40
Total expense		11,633,136.66	15,556,654.90
Profit before tax		(3,189,370.66)	9,562,490.10
Tax expenses:			
<u>Current tax</u>			
Current year		(182,700.00)	(1,799,618.00)
Earlier year		(10,418.00)	(1,026,828.24)
MAT Credit Entitlement		0.00	(104,082.00)
Profit for the year		(3,382,488.66)	6,631,961.86
<u>Other Comprehensive Income</u>			
Fair Valuation of Investment in Equity		(214,209.44)	0.00
Total comprehensive income		(3,596,698.10)	6,631,961.86
Earning per share (Basic / Diluted) (Rs.)		(2.32)	4.56
Significant accounting policies		1-2	
The accompanying notes are an integral part of the financial statements.		3-44	

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

Place : Delhi

Date : 30-06-2021

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

**Pankaj Dawar
(MG. Director)
DIN : 06479649**

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**Shweta Dawar
(Director)**

**DIN : 07171996
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**Preeti Puri
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**Manish Kumar
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(CFO)**

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Bazel International Limited
Cash Flow Statement
for the year ended March 31, 2021

	For the year ended March 31, 2021	For the year ended March 31, 2020
A. <u>Cash flow from operating activities</u>		
Net Profit before tax and extra ordinary items	(3,189,370.66)	9,562,490.10
<u>Adjustment for :</u>		
Provision for doubtful/ standard assets	3,694,227.00	130,000.00
Depreciation	5,934.00	13,134.00
Loss/ (Profit) on Sale of Invesment	199,272.56	0.00
Operating Profit before Working Capital Facilities	710,062.90	9,705,624.10
<u>Adjustment for :</u>		
Trade & other receivable	(29,156,498.70)	(5,714,482.76)
Trade payable	26,999,644.00	(849,941.00)
Cash generated from operation	(1,446,791.80)	3,141,200.34
Tax paid	(234,110.00)	(2,461,451.24)
Net Cash Flow from operating activities	(1,680,901.80)	679,749.10
B. <u>Cash flow from investing activities</u>		
Sale of Investment	1,236,288.00	24,150.00
Net Cash flow from investing activities	1,236,288.00	24,150.00
C. <u>Cash flow from financing activities</u>		
Proceed from issue of share capital	0.00	0.00
Net Cash Flow from financing activities	0.00	0.00
Net increase/(decrease) in cash & cash equivalents	(444,613.80)	703,899.10
Cash & cash equivalent opening	1,190,988.56	487,089.46
Cash & cash equivalent closing	746,374.76	1,190,988.56

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**For KRISHAN
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CHARTERED
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Firm Regn.
No.: 009088N

For and on behalf of the
Board

Place : Delhi

Date : 30-06-2021

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M.No. : 087891**

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Bazel International Limited
Statement of Changes In Equity
for the year ended March 31, 2021

Equity share capital

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

Balance as at April 1, 2019	14,550,000
Changes in equity share capital during the year	0
Balance as at March 31, 2020	14,550,000

Other equity

For the year ended March 31, 2021

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	Other Comprehensive Income	Security Premium Reserve	Total
As at April 1, 2020	29,991,204.06	3,360,214.00	0.00	97,550,000.00	130,901,418.06
T/f to Statutory Reserve	0.00	0.00	0.00	0.00	0.00
Profit / Loss for the year	(3,382,488.66)	0.00	0.00	0.00	(3,382,488.66)
Additions during the year	0.00	0.00	(214,209.44)	0.00	(214,209.44)
As at March 31, 2021	26,608,715.40	3,360,214.00	(214,209.44)	97,550,000.00	127,304,719.96

For the year ended March 31, 2020

Particulars	Surplus / (Accumulated Losses)	Statutory Reserve	Other Comprehensive Income	Security Premium Reserve	Total
As at April 1, 2019	26,043,042.20	3,360,214.00	0.00	97,550,000.00	126,953,256.00
T/f to Statutory Reserve	(2,683,800.00)	0.00	0.00	0.00	(2,683,800.00)
Profit / Loss for the year	6,631,961.86	0.00	0.00	0.00	6,631,961.86
As at March 31, 2020	29,991,204.06	3,360,214.00	0.00	97,550,000.00	130,901,418.06

In terms of our
report of even
date annexed

**For KRISHAN
RAKESH & CO.
CHARTERED
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For and on
behalf of the
Board

Place : Delhi

Date : 30-06-2021

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(Partner)

M.No. : 087891

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1.1 Corporate Information

Bazel International Ltd. is a Public Ltd. Company incorporated on 30 December 1982. It is classified as Non-govt company and is registered at Registrar of Companies, Delhi. Its authorized share capital is Rs. 1,50,00,000 and its paid up capital is Rs. 1,45,50,000. 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 – Systemically Important Non-Deposit taking Company and 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.

For all periods up to and including the year ended 31 March 2020, the Company had prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and the NBFC Master Directions (hereinafter referred as 'Previous GAAP'). These financial statements for the year ended 31 March 2020 are the first the Company has prepared in accordance with Ind AS. The Company has applied Ind AS 101 'First-time Adoption of Indian Accounting Standards', for transition from previous GAAP to Ind AS. An explanation of how transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in note no. 31.

1.3 Presentation of financial statements

The Company presents its Balance Sheet in order of liquidity

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

Critical accounting estimates and judgments

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

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

Fair value of financial instruments [Refer note no. 2.15, 47 and 48]

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

Impairment on financial assets [Refer note no. 2.4(i) 8 and 49]

Provisions and other contingent liabilities [Refer note no. 2.10 and 41]

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

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

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/Service 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 de recognition 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. 47 and 48.

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

For the purpose of fair value disclosures, the Company has determined classes of assets and

liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

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

BAZEL INTERNATIONAL LIMITED

Notes of the financial statements for the year ended March 31, 2020

Particulars	As at March 31, 2021	As at March 31, 2020
3 Cash and cash equivalents		
Bank balances in current accounts	22,352.17	255,025.17
Cash in hand	724,022.59	935,963.39
Total	746,374.76	1,190,988.56

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

	March 31, 2020	March 31, 2020
Bank balances in current accounts	22,352	255,025
Cash in hand	724,023	935,963
Total	746,375	1,190,989

4 Loans and Advances

Short term loans & advances

(Unsecured considered good unless otherwise stated)

Loans and advances to Related Party	0.00	5,064,048.50
Loans and advances to Others		126,306.00
Considered Good	151,365,446.00	5.00
Considered Doubtful	3,316,227	-
Total	154,681,673.00	131,370.053.50

5 Non-Current Investments

Equity Instruments (fully paid up)

A. Investment in Unquoted Shares

(at fair value through other comprehensive income)

Jainsons Rugs International Private Limited 2,89,222 (44,470) Shares of Rs. 10/- each.	3,589,776.00	494,700.00
Delhi Automobile Ltd.		1,699,950.00
NIL (56,665) Shares of Rs. 30/- each.	0.00	0

Tex and Nets Private Limited		5,734,500.0	
NIL (11,469) Shares of Rs. 500/- each.	0.00		0
Avenue Trade Link Pvt. Ltd.		1,000,000.0	
1,00,000 (1,00,000) Shares of Rs. 10/- each.	853,000.00		0
Shakumbari Motors and General Finance Ltd.		2,550,000.0	
25,500 (25,500) Shares of Rs. 10/- each.	2,652,000.00		0
B. Investment in Quoted Shares (at fair value through other comprehensive income)			
Durgesh Merchants Ltd		2,900,000.0	
2,90,000 (2,90,000) Shares of Rs. 10/- each.	2,781,100.00		0
Kellton Tech Solutions Ltd 39,632 (NIL) Shares of Rs. 5/- each.	2,853,504.00	0.00	
Total	12,729,380.00	14,379,150.00	00

6 Other financial assets

Amount Recoverables	5,734,500.00	0.00	
Total	5,734,500.00	0.00	

8 Other non financial assets

Indirect tax credits available for utilisation	678,636.20	591,295.00	
MAT Credit Entitlement	0.00	0.00	
Income Tax Advances	263,142.00	240,104.00	
Total	941,778.20	831,399.00	

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	0.00	0.00	

payments already made

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
Trade Payables	2,989,842.00	1,765,631.00
		0
Total	2,989,842.00	1,765,631.00
		0

The Company has during the year not received any information from any vendor regarding their status being 'registered under Micro, Small and Medium Enterprises Development Act, 2006. Based on the above disclosures, if any, relating to amounts unpaid as at the period end along with interest paid / payable have not been given.

10 Borrowings

Unsecured loans

From a Limited Company 25,817,018.00 151,875.00

Total	25,817,018.00	151,875.00
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11 Current tax liabilities

As per last balance sheet 40,992.00 0.00

Additions during the year 182,700.00 1,799,618.00

Amounts adjusted/paid during the year (40,992.00) 0

Adjustment of Income Tax Paid / Tax deducted at source (182,700.00) (1,758,626.00)

Total	0.00	40,992.00
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12 Provisions

Provision Retained on sale of Standard assets 378,500.00 357,700.00

Provision for Doubtful Assets 3,316,227.00 0.00

Provision for expected credit loss 395,500.00 38,300.00

Total	4,090,227.00	396,000.00
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13 Other Non Financial liabilities

Statutory dues payable 111,540.00 1,250.00

Total	111,540.00	1,250.00
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14 Equity share capital

Authorised

15,00,000 (Previous year 15,00,000 Shares) Equity shares 15,000,000.00 15,000,000.00
of Par Value of Rs.10/- each

	15,000,000.00
	15,000,000.00

Issued, Subscribed and Paid up

14,55,000 Equity Shares of Par Value of Rs 10/- each	14,550,000.00	14,550,000.00
(Previous Year 14,55,000 Shares of Par Value of Rs.10/- each)		
(Out of the above 9,70,000 shares have been issued as fully paid up by way of bonus shares by capitalization of accumulated profits)		

Total	14,550,000.00	14,550,000.00
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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, 2020	March 31, 2020
No. of Shares outstanding at the beginning of the period	1,455,000.00	1,455,000.00
No of Shares Issued during the year	0.00	0.00
No. of Shares outstanding at the end of the period	1,455,000.00	1,455,000.00

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

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

Person	As at 31.03.2021 NOS (% age)	As at 31.03.2020 NOS (% age)
VA Realcon Pvt. Ltd.	2,10,250 (14.45%)	2,10,250 (14.45%)
Durgesh Merchants Ltd.	2,67,000 (18.35%)	2,67,000 (18.35%)
Muchhala Magic Land Private Limited	1,59,600 (10.97%)	1,59,600 (10.97%)

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

15 Other equity

Security Premium

Balance brought forward	97,550,000.00	97,550,000.00
Sub total	97,550,000.00	97,550,000.00

Statutory Reserve

Balance brought forward	3,360,214.00	676,414.00
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Transferred during the year	0.00	2,683,800.00
Sub total	3,360,214.00	3,360,214.00
Surplus		
Balance brought forward	29,991,204.06	26,043,042.20
Add: Loss transferred from Statement of Profit & Loss	(3,382,488.66)	6,631,961.86
Transferred to Statutory Reserve	0.00	(2,683,800.00)
Sub total	26,608,715.40	29,991,204.06
Other Comprehensive Income		
Balance brought forward	0.00	0.00
Addition during the year	(214,209.44)	0.00
Sub total	(214,209.44)	0.00
Total	127,304,719.96	130,901,418.06

Bazel International Limited

Notes of the financial statements for the year ended March 31, 2021

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
16 Interest Income		
Interest on Loan	8,443,766.00	7,739,465.00
Interest on Income tax refund	0.00	14,792.00
Total	8,443,766.00	7,754,257.00
17 Other income		
Bad Debts Recovered	0.00	17,364,888.00
Total	0.00	17,364,888.00
18 Finance costs		
Other finance expense	227,183.00	146,876.50
Total	227,183.00	146,876.50
19 Employee Benefits Expenses		
Salaries and wages	2,255,059.00	2,845,426.00
Staff welfare expenses	85,818.00	91,875.00
Total	2,340,877.00	2,937,301.00
20 Depreciation and amortization expenses		
Depreciation on PPE	5,934.00	13,134.00
Total	5,934.00	13,134.00
21 Other expenses		

Rent	34,500.00	30,000.00
Travelling & conveyance	347,841.00	505,834.00
Repairs and maintenance	84,696.00	84,975.00
Communication Expenses	11,109.00	27,868.00
Printing and stationery	91,974.00	91,611.40
Business promotion expenses	125,311.00	102,527.00
Advertisement and publicity	61,524.00	14,224.00
Director's fees, allowances and expenses	96,971.00	168,776.00
<u>Payment to Auditors</u>		
- Audit Fees	25,000.00	25,000.00
- Other Matters	45,000.00	40,000.00
Legal and Professional charges	1,330,000.00	3,239,702.00
Bank Charges	601.80	826.00
Irrecoverable Balances Written off	2,422,292.00	9,600,511.00
Provision for doubtful assets	3,316,227.00	(2,072,900.00)
Provision against standard assets	20,800.00	64,600.00
Expected Credit Loss	357,200.00	38,300.00
Loss on Sale of Investment	199,272.56	0.00
Miscellaneous Expenses	488,823.30	497,489.00
Total	9,059,142.66	12,459,343.40

Bazel International Limited

22 Income Taxes

The major components of income tax expense for the year ended 31 March 2021 and 31 March 2020 are:

A. Statement of profit and loss:

(i) Profit & loss section

	31 March 2021	31 March 2020
Current income tax charge	182,700.00	1,799,618.00
MAT credit entitlement	0.00	104,082.00
Adjustments in respect of current income tax of previous year	10,418.00	1,026,828.24
Deferred tax:		
Relating to origination and reversal of temporary differences	0.00	0.00
Income tax expense reported in the statement of Profit & loss	193,118.00	2,930,528.24

(ii) OCI Section

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

Net loss/(gain) on remeasurements 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 2021 and 31 March 2020:

	31 March 2021	31 March 2020
Accounting profit before tax from continuing operations	(3,189,370.66)	9,562,490.10
Profit/(loss) before tax from a discontinued operation	0.00	0.00
Accounting profit before income tax	(3,189,370.66)	9,562,490.10
At India's statutory income tax rate of 26.00% (31 March 2019: 26.00%)	(829,200.00)	2,486,200.00
Non-deductible expenses for tax purposes	1,013,900.00	(508,700.00)
Additional deduction as per income tax	(2,000.00)	(73,800.00)

Adjustments in respect of current income tax of previous year	10,418.00	1,026,828.24		
MAT credit of earlier years recognised			0.00	0.00
At the effective income tax rate of (6.06%) (31 March 2020: 30.65%)			193,118.00	2,930,528.24
Income tax expense reported in the statement of profit and loss			193,118.00	2,930,528.24
Income tax attributable to a discontinued operation			0.00	0.00
			193,118.00	2,930,528.24

23 Fair values measurements

(i) Financial instruments by category

Particulars	31 March 2021		31 March 2020	
	FVTOCI	FVTPL/ Amortised Cost	FVTOCI	FVTPL/ Amortised Cost
Financial assets				
Investments	12,729,380.00	0.00	14,379,150.00	0.00
Other financial assets	0.00	5,734,500.00	0.00	0.00
Cash and cash equivalents	0.00	746,374.76	0.00	1,190,988.56
Loans and Advances	0.00	154,681,673.00	0.00	131,370,053.50
Total financial assets	12,729,380.00	161,162,547.76	14,379,150.00	132,561,042.06
Financial liabilities				
Borrowings	0.00	25,817,018.00	0.00	151,875.00
Trade payables	0.00	2,989,842.00	0.00	1,765,631.00
Total financial liabilities	0.00	28,806,860.00	0.00	1,917,506.00

(ii) Fair value hierarchy

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

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

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

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

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

For cash and cash equivalents, trade receivables, other receivables, short term borrowing, trade payables and other current financial liabilities the management assessed that their fair value is approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the Company's long-term interest free security deposits are determined by applying discounted cash flows ('DCF') method, using discount rate that reflects the market borrowing rate as at the end of the reporting period. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

24 Components of other comprehensive income (OCI)

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

During the year ended 31 March 2021

			Total

Fair valuation through OCI			(214,209)
Income tax effect			-
			(214,209)
During the year ended 31 March 2020			
			Total
Fair valuation through OCI			
Income tax effect			-
			-

AS AT 31.03.2021 AS AT 31.03.2020

25.	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
26.	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
27.	Value of Imports on CIF Basis		NIL	NIL
28.	Earning in Foreign Currency		NIL	NIL
29.	Expenditure in Foreign Currency		NIL	NIL

30. 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

31. 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.

32. 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.

33. Provision regarding Provident fund and Gratuity Act, 1972 are not applicable to the company during the year under reference.

34. 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.

35. The Company has considered the possible effects that may result from the pandemic relating to COVID-19 in the preparation of its financial statements, including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to possible future uncertainties in the global economic conditions because of this pandemic, the Company has, at the date of approval of its financial statements, used internal and external sources of information including credit reports and related information and economic forecasts and expects that the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of its financial statements significant decline and volatility and disruption in economic/financial activities in global markets. On 11 March 2020, COVID -19 was declared as global pandemic by World Health Organisation.

36. Related Party Disclosures:

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

Key Managerial Personnel (KMP)

Mr. Pankaj Dawar: Managing Director

Mr. Manish Kumar Gupta-CFO

Mr. Prithvi Raj Bhatt-Director

Ms. Preeti Puri-Company Secretary

Entity with significant influence by KMP

M/s Avenue Tradelink Private Limited

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

Description	Key Managerial Personnel/ Relatives	
	Y.E. 31.03.2021	Y.E. 31.03.2020
Remuneration		
- Sh. Manish Kumar Gupta	6,67,141	6,61,973

	public (deposits)				
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
(d)	Inter-corporate loans and borrowing	258.17	-	1.52	-
(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	- 1545.32	- 1313.32
(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	-	-

2 Other than related parties	-	1545.32	1545.32	-	1262.68	1262.68
Total	-	1545.32	1545.32	-	1313.32	1313.32

(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	-	-
ii) Net Non-Performing Assets		
a) Related parties	-	-
b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

Note : In case of Investments in unquoted shares, it is assumed that market value is same as book value.

For **Krishan Rakesh & Co**
Chartered Accountants
Firm Registration No.:009088N

For and on behalf of the Board of Directors of
BAZEL INTERNATIONAL LIMITED

K.K. Gupta
Partner
Membership No: 087891

Pankaj Dawar
Mg.Director
DIN: 06479649
Add: 98-B,Pocket-I, Platinum Enclave, Sector-18,
Rohini Sector-15, New Delhi- 110089

Shweta Dawar
Director
DIN: 07171996

Place: Delhi
Date : 30-06-2021

Manish Kumar Gupta
CFO
Add- Shop No 1, 1st
Floor, CW-155, Sanjay
Gandhi Transport Nagar,
New Delhi 110042

Preeti Puri
Company Secretary
Add- Shop No 1, 1st
Floor, CW-155, Sanjay
Gandhi Transport
Nagar, New Delhi
110042