



# BAZEL INTERNATIONAL LTD.

(A Registered Non-Banking Financial Company)

CIN : L65923DL1982PLC290287

## NOTICE OF EXTRA-ORDINARY GENERAL MEETING

Notice is hereby given that the 1<sup>st</sup> Extra-Ordinary General Meeting (01/2022-2023) (hereinafter known as 'EOGM') of the members of **BAZEL INTERNATIONAL LTD.** will be held on Monday, 06<sup>th</sup> day of February, 2023 at 02:00 P.M at Registered Office of the Company situated at II-B/20, First Floor, Lajpat Nagar, South Delhi, New Delhi-110024 to transact the following business:

### SPECIAL BUSINESS:

#### ITEM No. 1: INCREASE AND RE-CLASSIFICATION OF THE AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

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

**"RESOLVED THAT** pursuant to the provisions of Sections 4, 13, 43, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the applicable rules of the Companies (Share Capital and Debentures) Rules, 2014 ('the Rules') (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force), enabling provisions of the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from the existing Authorized Share Capital of Rs. 2,50,00,000 (Rupees Two Crore Fifty Lakh only) divided into 25,00,000/- (Twenty Five Lakhs) Equity shares of Rs. 10/- (Rupees Ten) each to Rs. 11,50,00,000/- (Rupees Eleven Crores Fifty Thousand Only) divided into 1,15,00,000 (One Crore Fifteen Lakhs) Shares of Face Value of Rs. 10/- (Rupee Ten Only) each and re-classified the same into:

i. Rs. 8,00,00,000 (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lakhs) Preference Shares of Rs.10/- (Rupees Ten) each; and

ii. Rs. 3,50,00,000 (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty Five Lakhs) Equity Shares of Rs.10 (Rupees Ten) each."

**RESOLVED FURTHER THAT** the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

'V. The Authorised Share Capital of the Company is Rs 11,50,00,000/- (Rupees Eleven Crores Fifty Thousand Only) comprising of Rs. 8,00,00,000 (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lakhs) Preference Shares of Rs. 10 (Rupees Ten) each and Rs. 3,50,00,000 (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty Five Lakhs) Equity Shares of Rs.10 (Rupees Ten) each, with the power to the Board to increase or reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company.'

**RESOLVED FURTHER THAT** the Board of Directors and/or Key Managerial Personnel's (KMP's) of the Company, be and are hereby authorized to take all such steps and actions for the purpose of



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making all such filings and registrations as may be required in relation to the aforesaid amendment to the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the aforesaid resolution.”

## **ITEM NO. 2: TO APPROVE THE LOAN TAKEN FROM M/S. UTSAV SECURITIES PRIVATE LIMITED WITH AN OPTION TO CONVERT INTO SHARES**

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

“**RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force) and any applicable rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to ratify the Loan of Rs. 35,00,00,000/- (Rupees Thirty Five Crores Only) (‘the Principal Loan Amount’) borrowed from M/s Utsav Securities Private Limited (‘The Lender’) dated from 23<sup>rd</sup> November 2022, with an option to convert the same (including the outstanding interest of the Principal Loan Amount) into fully paid up Equity Shares and Preference shares of the Company, on such terms and conditions as may be stipulated in the Loan agreement along with the Addendum to Loan Agreement as agreed between the Company and the Lender and subject to the applicable laws.

**RESOLVED FURTHER THAT** the consent of the members be and is hereby accorded to approve the terms and conditions w.r.t. conversion of loan into shares as mentioned in the Addendum to the Loan Agreement dated 23<sup>rd</sup> December, 2022.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lender arising from or incidental to the terms of the Loan agreement.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable without being required to seek any further consent or approval of the members or otherwise in this regard and intent that they shall be deemed to have given their approval expressly by the authority of this resolution.”

## **ITEM NO. 3: ISSUANCE OF EQUITY SHARES TO M/S. UTSAV SECURITIES PRIVATE LIMITED BY WAY OF CONVERSION OF UNSECURED LOAN**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,



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2018, as amended from time to time (the "SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the "SEBI LODR Regulations") and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as amended from time to time (the "SEBI SAST Regulations"), and in accordance with listing agreement entered into by the company with the Stock Exchange where the shares of the Company are listed or proposed to be listed and any other guidelines and clarifications issued by the Government of India, all applicable circulars, notifications issued by the Securities and Exchange Board of India ("SEBI"), and subject to all necessary approvals, consents, permissions and/or sanctions of the Government of India, any other statutory or regulatory authorities, other applicable laws, applicable rules the consent of the members be and is hereby accorded to create, issue and allot on preferential basis ("Preferential Issue") to M/s Utsav Securities Private Limited ("Proposed Allottees"), upto maximum of Rs. 3,51,00,000 i.e., 3,51,000 equity shares of face value of Rs. 10/- (Rupees Ten) each at a price of Rs. 100/- (Rupees One Hundred) per share ('Equity Share Price') (including Rs. 90/- premium), aggregating to Rs. 3,51,00,000 (Rupees Three Crores Fifty One Lakhs only) upon the conversion of unsecured loan of Rs 3,51,00,000 (Rupees Three Crores Fifty One Lakhs only) outstanding as on date in the name of Proposed Allottees, in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.

**RESOLVED FURTHER THAT** in accordance with SEBI ICDR Regulations, the 'Relevant Date' for determination of the issue price of Equity Shares, shall be, 07<sup>th</sup> January 2023 being the date 30 (Thirty) days prior to the meeting of members of the Company which is to be held to consider the Preferential Issue of equity shares and the issue price determined in accordance with SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari-passu* (including as to entitlement to voting powers and dividend) in all respects with the existing equity shares of the Company and the shares so issued offered and allotted be in dematerialized form.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Equity Shares to be allotted under the Preferential Allotment shall be subject to the terms and conditions as per details contained in the statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** the said equity shares shall be issued and allotted by the Company within a period of 15 (Fifteen) days from the date of passing of this resolution, provided that where the allotment of the said equity shares is pending on account of pendency of any approval for such allotment by any regulatory authority, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals.

**RESOLVED FURTHER THAT** the Equity Shares allotted shall be subject to a lock-in for such period as specified under Chapter VII of SEBI ICDR Regulations relating to Preferential Issues.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board be and is hereby authorized to do all such acts, matters, deeds and things as it may in its absolute discretion deem necessary, desirable and expedient for such purpose, including without limitation, issuing clarifications on the offer, issue and allotment of the Equity Shares and listing of Equity Shares at the Stock Exchanges as per the terms and conditions of SEBI LODR Regulations and other applicable



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Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisors for the Preferential Issue), resolving all questions or doubt that may arise with respect to the offer, issue and allotment of Equity Shares, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the shareholders of the Company and that the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** subject to SEBI Regulations and other applicable laws, the Board be and is hereby authorized to decide and approve terms and conditions of the issue of above mentioned Equity Shares and to vary, modify or alter any of the terms and conditions, including size of the issue, as it may deem expedient.

**FURTHER RESOLVED THAT** for the purpose of giving effect to the aforesaid special resolution under Sections 42 and 62 of the Companies Act, 2013, the Board of Directors (which term shall include any duly constituted and authorized Committee thereof) of the Company be and is hereby authorized to take such steps and to do all such other acts, deeds, matters and things and accept any alteration(s) or amendment(s) or correction(s) or modification(s) and to execute all documents or writings as may be necessary, proper or expedient for the purpose of giving effect to this resolution including intimating the concerned authorities or such other regulatory body and for matters connected therewith or incidental thereto and also to seek listing of such equity shares on BSE where the shares of the Company are listed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s) or Officer(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Stock Exchanges and Regulatory Authorities and execution of any documents on behalf of the Company and to represent the Company before any Governmental authorities and to appoint any Merchant Bankers or other Professional Advisors, Consultants and Legal Advisors to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such terms, condition(s), modification (s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to modification (s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard in the implementation of this resolution for issue and allotment of equity shares on preferential basis and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**ITEM NO. 4: ISSUANCE OF 10% NON-CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES TO M/S. UTSAV SECURITIES PRIVATE LIMITED BY WAY OF CONVERSION OF UNSECURED LOAN**

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



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**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 55, 62(1)(c), 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued there under from time to time by the competent authorities to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be necessary or required and subject to such conditions as may be imposed or prescribed while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Company (hereinafter referred to as the 'Board' which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), and the consent of the Shareholders of the Company be and is hereby accorded to create, issue and allot on preferential basis ("Preferential Issue") to M/s Utsav Securities Private Limited ("Proposed Allottee"), upto maximum of Rs. 31,98,37,635/- i.e., 71,07,503 10% Non-Convertible Non-cumulative Redeemable Preference Shares (non-participating) (NCRPS) of face value of Rs. 10/- (Rupees Ten) each at a price of Rs. 45/- (Rupees Forty Five) per share ('Preference Share Price') (including Rs. 35/- premium), aggregating to Rs. 31,98,37,635 (Rupees Thirty One Crores Ninety Eight Lakhs Thirty Seven Thousand Six Hundred Thirty Five only) upon the conversion of unsecured loan of Rs. 31,98,37,635/- (Rupees Thirty One Crores Ninety Eight Lakhs Thirty Seven Thousand Six Hundred Thirty Five only) (including interest) outstanding as on date in the name of Proposed Allottee, in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.

**RESOLVED FURTHER THAT** in accordance with the provisions of Section 55 of the Act and Rule 9 (2) of the Companies (Share Capital and Debentures) Rules, 2014, the terms in respect of Preference Shares to be issued are as under, i.e., the Preference Shares:

- i) NCRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital in case of a winding up;
- ii) NCRPS shall be non-participating in the surplus fund;
- iii) NCRPS shall be non-participating in the surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- iv) The dividend payment to holders of NCRPS is discretionary (non-guaranteed) and non-cumulative in nature;
- v) NCRPS shall not be convertible to Equity shares;
- vi) NCRPS shall carry voting rights as per the provisions of Section 47(2) of the Act, as amended;
- vii) NCRPS shall be redeemed within a period of maximum 15 years or at any earlier date as may be determined by the Board of Directors of the Company pursuant to provisions of Companies Act 2013.
- viii) NCRPS shall carry a dividend rate of 10% p.a.
- ix) NCRPS shall be redeemed out of the profits of the company or out of the proceeds of a fresh issue of shares made for the purposes of such redemption at the discretion of Board at the time of redemption.
- x) NCRPS shall not be listed on any stock exchange uptill the discretion of the Board.
- xi) NCRPS shall be subject to lock-in for a period of 1 (one) year from the date of allotment.
- xii) NCRPS shall be allotted in dematerialized form within a period of 15 days from the date of passing of the Special Resolution by the Members.



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**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the issue of the Preference Shares to be allotted under the Preferential Allotment shall be subject to the terms and conditions as per details contained in the statement under Section 102 of the Act annexed hereto, which shall be deemed to form part thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to make any modification(s), alteration(s) in the terms of issue of NCRPS, subject to the provisions of the Act and other applicable laws, without being required to seek any further consent or approval of the Members.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the Preference Shares and utilisation of proceeds of the issue of Preference Shares, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to agree and accept all such terms, condition(s), modification (s) and alteration(s) as may be stipulated by any relevant authorities while according approval or consent to the issue as may be considered necessary, proper or expedient and give effect to modification (s) and to resolve and settle all questions, difficulties or doubts that may arise in this regard in the implementation of this resolution for issue and allotment of NCRPS on preferential basis and to do all acts, deeds and things in connection therewith and incidental thereto without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

## **ITEM NO. 5 EXECUTION OF EMPLOYEE STOCK OPTION PLAN (ESOP) VIA TRUST DEED**

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

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b),67(3)(b) and all other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force),enabling provisions of the Memorandum and Articles of Association of the Company, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SEBI SBEBSE Regulations") as amended from time to time, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations'), the Listing Agreement entered into with the Stock Exchange where the securities of the Company are listed and any other applicable regulations, rules and circulars / guidelines in force, from time to time and subject to such other approvals, permissions and sanctions as may be necessary and subject to such



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conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed by the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deem to include any committees thereof, including the Compensation Committee/ Nomination and Remuneration Committee to exercise its powers, including the powers conferred by this resolution) , and in addition to the resolution passed in the 40th Annual General Meeting ("AGM") of the shareholders of the Company held on 30th September, 2022, the consent of the Shareholders of the Company be and is hereby accorded to implement "**BAZEL ESOP SCHEME-BIL EMPLOYEE STOCK OPTION PLAN 2022**" [hereinafter known as ("ESOP 2022"/ "Plan")] through an Employee Welfare Trust namely - **BIL EMPLOYEE STOCK OPTION TRUST** (hereinafter referred to as "Trust") and the Trust to seek loan, subscribe, acquire, purchase, hold and deal in equity shares of the Company for the purpose of implementation of "**ESOP 2022**" which is introduced by the Company in due compliance with the provisions of the SEBI SBEBSE Regulations, the Companies Act, 2013 (including rules framed thereunder) and other applicable laws and regulations, the salient features of which are detailed in the Explanatory Statement to this Notice and to create, grant, offer, issue and allot from time to time, in one or more tranches, to or for the benefit of such person(s) who are in permanent employment of the Company, including Director of the Company, whether Whole-time director or not, including a Non-Executive Director, but excluding Promoter, Promoter group and independent Directors, a director who, either himself or through his relative or through any corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and Regulations prevailing from time to time (hereinafter collectively referred to as "Employees") selected on the basis of criteria decided by the Board under the "**ESOP 2022**" such number of stock options convertible into Equity Shares of the Company ("Options"), in one or more tranches, not exceeding 2,18,250 (Two Lakhs Eighteen Thousand Two Hundred Fifty) equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up at such price as may be fixed or determined by the Board in accordance with the "**ESOP 2022**" where one employee stock option would convert into one fully paid-up equity share of face value of Rs. 10/- each upon exercise, on such terms and conditions and in such manner as the Board may decide in accordance with the provisions of the applicable laws.

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with the above and all incidental and ancillary things done are hereby specifically approved and ratified.

**RESOLVED FURTHER THAT** the Scheme also envisages provisions for providing financial assistance by way of loan etc. to the Trust to enable them to acquire, purchase or subscribe to the said Securities of the Company in accordance with the provisions of the Act/Regulations.

**RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEBSE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the "**ESOP 2022**"

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

**RESOLVED FURTHER THAT** the Board shall take necessary steps for listing of the Equity Shares allotted under the "**ESOP 2022**" on the Stock Exchanges, where the Shares of the Company are listed



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in accordance with the provisions of the SEBI SBEBSE Regulations, the SEBI LODR Regulations and other applicable laws and regulations.

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

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

**For and on behalf of the Board  
BAZEL INTERNATIONAL LTD.**

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

**Date:** 11/01/2023

**Place:** New Delhi



**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EXTRA-ORDINARY 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.**

In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company.

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

2. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting along with their copy of Notice of EGM. No extra attendance slip and/or Notice of EGM will be provided at the venue of the Extra-Ordinary General Meeting. Also, Route map to the venue of meeting is enclosed.
3. Corporate Members intending to send their authorized representative(s) are requested to send a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Extra-Ordinary General Meeting.
4. 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.
5. 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 30th day of January, 2023 to 06th Day of February, 2023 (both days inclusive) for the purpose of Extra-Ordinary General Meeting.
6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form.
7. The Securities and Exchange Board of India (SEBI) has 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.
8. 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.

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 remote e-voting shall be able to exercise their right at the meeting.

- 9.** The members who have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- 10.** As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Members' reference available on the Company's website under Investor resources. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting their folio number.
- 11.** As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, Members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.
- 12.** Electronic copy of the Notice of Extra-Ordinary General Meeting 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.
- 13.** All the material documents, Resolutions, Memorandum and Articles of Association of the Company etc. are open for inspection to the members during the office hour of all working day till the conclusion of the Extra-Ordinary General Meeting at the registered office of the Company.
- 14.** Members holding shares in the physical form are requested to notify changes in address, email id, bank mandate and bank particulars, if any, under their signatures to M/s. Skyline Financial Services Private Limited, D-153/A, 1st floor, Phase I, Okhla Industrial Area, New Delhi-110020, the Registrars and Share Transfer Agents (RTA) of the Company, quoting their Folio numbers. Members holding shares in electronic form may update such information with their respective Depository Participants.
- 15.** Members are requested to notify the change in address, if any, to the Company quoting their Folio Numbers, Name and number of shares held by them etc.
- 16.** 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.
- 17.** For security reasons, no article/baggage will be allowed at the venue of the meeting.
- 18.** Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting.
- 19.** The Explanatory Statement pursuant to Section 102 of the Act in respect of the business under Item Nos. 1, 2, 3, 4 and 5 set out above are annexed hereto.

**20.** 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 up to the date of EGM.

**21.** The persons who have acquired shares and become members of the Company after the dispatch of notice and holding shares as on the cut-off date i.e., 30<sup>th</sup> January, 2023 then the member may obtain Login ID and other e-Voting related details from the Company.

**22.** Only bona fide 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.

### **23. DECLARATION OF RESULTS ON THE RESOLUTIONS:**

The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the EGM and votes cast through remote e-voting), within 2 working days from the conclusion of the EGM, submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website <http://bazelinternationaltd.com> and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared. The Company shall simultaneously forward the proceedings to BSE Limited, where the securities of the Company are listed.

Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e., 06<sup>st</sup> February, 2023.

### **24. VOTING THROUGH ELECTRONIC MEANS**

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligation and Disclosure Requirements) 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Extra-Ordinary General Meeting (EGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the EGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- ii. The facility for voting through ballot paper shall be made available at the EGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have casted their vote by remote e-voting prior to the EGM may also attend the EGM but shall not be entitled to cast their vote again.
- iv. The remote e-voting period commences on 03<sup>rd</sup> February, 2023 (09:00 A.M.) and ends on 05<sup>th</sup> February, 2023 (05:00 P.M.). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30<sup>th</sup> January, 2023, may cast their

vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

v. The process and manner for remote e-voting are as under:

A. In case a member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

**Step 1: Log-in to 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"> <li>1. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a> 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.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for</li> </ol>

	<p>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> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>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.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<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 abovementioned website.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For 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 change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
    - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
    - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
    - d) 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 [csmeenu@gmail.com](mailto:csmeenu@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Abhishek Mishra at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

(i) Please follow Step1 and Step 2 above to cast vote.

- i. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the following toll free no.: 1800-222-990.
- ii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- iii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- iv. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 30<sup>th</sup> January, 2023.
- v. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e., 06<sup>th</sup> January, 2023 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [bazelinternational@gmail.com](mailto:bazelinternational@gmail.com). A member may participate in the EGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the EGM.
- vi. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the EGM through ballot paper.
- vii. Mrs. Meenu Gupta on behalf of M/s. Meenu Gupta & Associates has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- viii. The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of Ballot Paper for all those members who are present at the EGM but have not cast their votes by availing the remote e-voting facility.



- ix. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the EGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- x. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock exchange.

**25.** The **COVID 19** is a Global Pandemic and has disrupted the social & business activities worldwide. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed. Hence, keeping in mind the safety of our stakeholders, directors, secretarial and statutory auditors we have ensured following measures while conducting Extra-Ordinary General Meeting of the Company: -

- Sanitization of the premises;
- Aaryogya setu app and body temperature of every individual to be checked before allowing entrance in the premises;
- No one is allowed without Masks;
- Every attendee has to adhere to the social distancing norms;
- No eatables will be served due to COVID-19 during meeting.
- Everyone is requested to carry their water bottles along with them.

**Form No. MGT-11**

**Proxy Form**

*[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.

**Venue of the Meeting:** II-B/20, First Floor Lajpat Nagar New Delhi -110024

**Date and Time:** Monday, 06<sup>th</sup> February, 2023 at 02:00 P.M.

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/her

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail ID: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him/her

as my/our Proxy to attend vote (for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company to be held on **Monday, the 06<sup>th</sup> February, 2023, at 02:00 P.M.** at **II-B/20, First Floor, Lajpat Nagar, New Delhi-110024** and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	Number of shares held	For	Against
<b>SPECIAL BUSINESS:</b>				
1.	Increase and re-classification of the Authorized Share Capital and consequent Alteration of Memorandum of Association of the Company.			
2.	To approve the loan taken from M/s. Utsav Securities Private Limited with an option to convert into shares.			
3.	Issuance of Equity Shares to M/s. Utsav Securities Private Limited by way of conversion of unsecured loan.			
4.	Issuance of 10% Non-Convertible Non-Cumulative Redeemable Preference Shares to M/s. Utsav Securities Private Limited by way of conversion of unsecured loan.			
5.	Execution of Employee Stock Option Plan (ESOP) via Trust deed.			

\*\* This is optional. Please put a tick mark (√) in the appropriate column against the resolutions indicated in the box. If a member leaves the “For” or “Against” column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write “Abstain” across the boxes against the Resolution.

Signed this ..... Day of ..... 2023

Signature of shareholder.....

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

Affix One  
Rupee  
Revenue  
Stamp

**Note:**

- a. 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**

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

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

<b>Commencement of e-voting</b>	03 <sup>rd</sup> February, 2023 at 09:00 A.M.
<b>End of e-voting</b>	05 <sup>th</sup> February, 2023 till 5:00 P.M.

- **The cut-off date for the purpose of e-voting is 30<sup>th</sup> January, 2023.**

**ATTENDANCE SLIP**

**Registered Folio / DP ID & Client ID**

**Name and Address of the Shareholder**

1. I hereby record my presence at the Extra-Ordinary General Meeting of the Company being held on Monday, the 06<sup>th</sup> Day of February, 2023 at 02:00 P.M. at II-B/20, First Floor, Lajpat Nagar, South Delhi, New Delhi-110024.

2. Signature of the Shareholder/Proxy Present

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

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

*NOTE: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.*

**ELECTRONIC VOTING PARTICULARS**

<b>EVEN (E Voting Event Number)</b>	<b>User ID</b>	<b>Password / PIN</b>

**Note:** Please read the instructions printed under the Note to the Notice dated 11<sup>th</sup> January, 2023 of the Extra-Ordinary General Meeting of the Company. The E-Voting period starts from 9:00 A.M on Friday, 03<sup>rd</sup> February, 2023 and ends at 05:00 P.M Sunday, 05<sup>th</sup> February, 2023. The e-Voting module shall be disabled by NSDL for voting thereafter.

**Form No. MGT-12**

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

**POLLING PAPER**

**FOR EXTRA-ORDINARY GENERAL MEETING SCHEDULED ON MONDAY, THE 06<sup>TH</sup> DAY OF FEBRUARY, 2023 AT II-B/20, FIRST FLOOR, LAJPAT NAGAR, SOUTH DELHI, NEW DELHI-110024 AT 02:00 P.M.**

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

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

S.No.	Resolution	No. of Shares Held	For	Against
1.	Increase and re-classification of the Authorized Share Capital and consequent Alteration of Memorandum of Association of the Company.			
2.	To approve the loan taken from M/s. Utsav Securities Private Limited with an option to convert into shares.			
3.	Issuance of Equity Shares to M/s. Utsav Securities Private Limited by way of conversion of unsecured loan.			
4.	Issuance of 10% Non-Convertible Non-Cumulative Redeemable Preference Shares to M/s. Utsav Securities Private Limited by way of conversion of unsecured loan.			
5.	Execution of Employee Stock Option Plan (ESOP) via Trust deed.			

Place: New Delhi

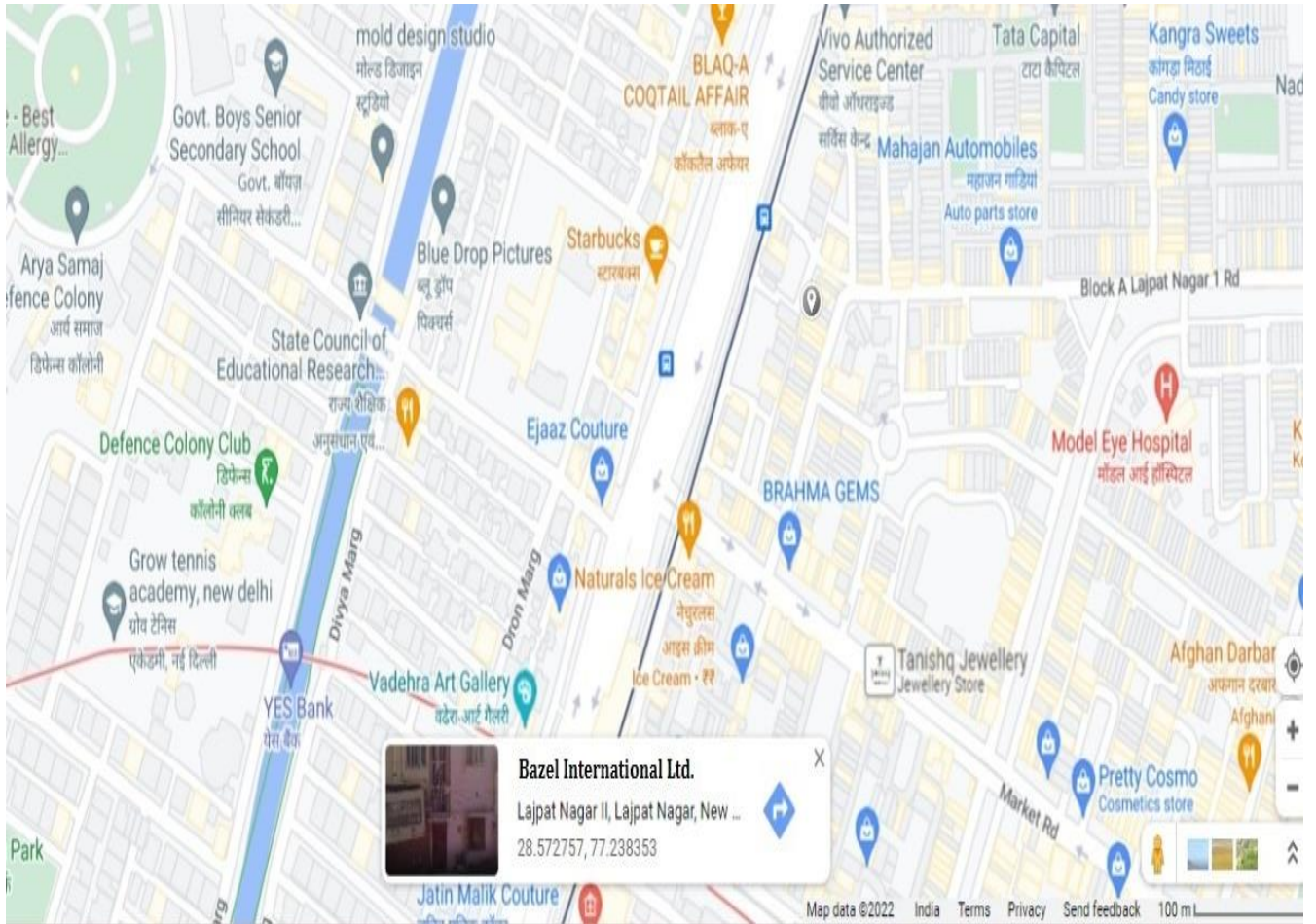
(Signature of the Shareholder)

(Name & Signature of the Proxy)

Date:

**Note: Proxy who are attending and voting in this Extra-Ordinary General Meeting on behalf of members are requested to first write their name before signing it**

## Route Map



*If undelivered please return to:*

**BAZEL INTERNATIONAL LTD.**

**Regd. Office:** II-B/20, First Floor,  
Lajpat Nagar, South Delhi, New Delhi - 110024  
**E-mail:** bazelinternational@gmail.com

**ANNEXURE TO THE NOTICE**

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 1:**

**INCREASE AND RE-CLASSIFICATION OF THE AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION OF MEMORANDUM OF ASSOCIATION OF THE COMPANY**

The current Authorized Capital of the Company is Rs. 2,50,00,000/- (Rupees Two Crore and Fifty Lakhs only) divided into 25,00,000 (Twenty-Five Lakh) Equity Shares of Rs. 10/- (Rupees Ten) each and the Paid-up Share Capital of the Company is Rs. 1,45,50,000/- (Rupees One Crore Forty-Five Lakhs and Fifty Thousand only) divided in 14,55,000 (Fourteen Lakh Fifty Five Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each. To meet the long-term working capital needs of the Company it is proposed by the Board to induce additional funds by way of increasing the Share Capital. Your Board at its meeting held on 11<sup>th</sup> January, 2023 subject to the approval of the shareholders, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to increase the Authorized Share Capital of the Company of Rs. 2,50,00,000/- (Rupees Two Crore Fifty Lakh only) divided into Rs. 25,00,000/- (Twenty-Five Lakhs) Equity shares of Rs. 10/- (Rupees Ten) each to Rs. 11,50,00,000/- (Rupees Eleven Crore Fifty Lakhs Only) divided into 1,15,00,000 (One Crore Fifteen Lakhs) shares of Face Value of Rs 10/- (Rupee Ten) each, re-classified to:

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

The proposed increase of Authorized Share Capital of the Company requires approval of the Shareholders at a General Meeting. Consequent upon the increase in Authorized Share Capital of the Company, Clause V of the Memorandum of Association of the Company will require alteration so as to reflect the increase in the Authorized Share Capital and thus, the existing Clause V of the Memorandum of Association of the Company would be altered in following manner:

'V. The Authorised Share Capital of the Company is Rs 11,50,00,000/- (Rupees Eleven Crores Fifty Lakhs Only) comprising of Rs. 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000 (Eighty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each and Rs. 3,50,00,000/- (Rupees Three Crores Fifty Lakhs Only) divided into 35,00,000 (Thirty Five Lakhs) Equity Shares of Rs. 10 (Rupees Ten) each, with the power to the Board to increase or reduce the Capital of the Company and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company.

A copy of the Memorandum of Association of the Company along with the proposed amendments is available for inspection by the shareholders at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch of the EGM Notice till 06<sup>th</sup> February, 2023.

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

Accordingly, the Board of Directors of your Company recommend the Resolution set out in item No.1 of this Notice for the approval of the Shareholders by way of passing a Ordinary Resolution.

**ITEM NO. 2:**

**TO APPROVE THE LOAN TAKEN FROM M/S. UTSAV SECURITIES PRIVATE LIMITED WITH AN OPTION TO CONVERT INTO SHARES**

Your Company, being a Non-Banking Financial Company (NBFC) registered with RBI, is in principle business of seeking/granting loans and making investments into securities of other Companies. The Company hence in an ordinary course of business has taken loan from M/s Utsav Securities Private Limited ('the Lender') up to the tune of Rs 35,00,00,000/- (Rupees Thirty-Five Crores Only) ('the loan amount) in tranches from 23<sup>rd</sup> November 2022.

Thereafter, as decided between the Lender and the Company and upon the approval of shareholders in the General Meeting, the said loan amount be converted to equity and Preference shares in compliance to provision of Companies Act 2013 and other applicable provisions. The Company is required to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to convert the loan amount availed, from time to time w.e.f. 23<sup>rd</sup> November 2022 and as agreed between the Lender and your Company into shares (i.e Equity Shares and Preference Shares)of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.

The Board of Directors executed the Addendum to the Loan Agreement dated 23<sup>rd</sup> December, 2022 which was supposed to be approved by the shareholders in the upcoming General Meeting of the Company.

Therefore, the approval on the addendum agreement along with approval for conversion of loan into the Equity and Preference Shares of the Company as stipulated in the Addendum to Loan Agreement is required to be taken by the shareholders. Therefore, the board hereby seeks Shareholder's approval by way of Special Resolution.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/concerned in this resolution, except to their respective shareholdings in the Company, if any.

**ITEM NO. 3:**

**ISSUANCE OF EQUITY SHARES TO M/S. UTSAV SECURITIES PRIVATE LIMITED BY WAY OF CONVERSION OF UNSECURED LOAN**

**A Statement of disclosure as required under Rule 13 (2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 (1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Regulation 163(1) under the Chapter-V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 is as under:**



<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Particulars of the offer including the date of passing of the Board Resolution	The Board of Directors in their meeting held on 11 <sup>th</sup> January 2023 has approved the offer and issue of 3,51,000 Equity Shares, having a face value of Rs. 10/- (Rupees Ten) per share, at an issue price of Rs. 100/- (Rupees Hundred only) per share, including the premium of Rs. 90/- (Rupees Ninety) per share, aggregating to Rs. 3,51,00,000 (Rupees Three Crores Fifty One Lakhs only) pursuant to conversion of loan granted by M/s Utsav Securities Private Limited ('Lender'), by way of preferential issue.
2.	Kinds of securities offered and the price at which security is being offered	Equity Shares at an issue price of Rs. 100/- (Rupees Hundred only) per share, including the premium of Rs. 90/- (Rupees Ninety) per share.
3.	Total Number of Securities to be Issued	3,51,000 (Three Lakhs Fifty One Thousand) Equity Shares
4.	Time frame within which the preferential issue shall be completed	The Company will issue and allot equity shares to Proposed allottees and Promoters within the time limit specified under the SEBI (ICDR) Regulations or any longer time limit as may be permitted under the SEBI (ICDR) Regulations.
5.	Amount which the company intends to raise by way of such securities	Not Applicable since the issue is pursuant to conversion of loan into equity.
6.	Objects of the Issue	The Company, being an NBFC has raised loan to the tune of Rs. 35,00,00,000/- from M/s Utsav Securities Private Limited and thereafter both the parties have mutually agreed that the Company shall convert such loan to an equivalent number of shares in the Company. The proceeds of the Preferential Issue shall be utilized for general corporate purpose and meeting working capital requirements in ordinary course of business.
7.	The Price or the Price band at/within which the allotment is proposed	The Preferential Issue of Equity shares are proposed to be issued at a price of Rs. 100/- (Face Value of Rs. 10/- per share and Rs. 90/- as Premium per share)
8.	Basis on which the price has been arrived at along with report of the registered valuer	The Equity Shares of the Company are listed on BSE Limited ("BSE") and are infrequently traded in terms of the SEBI ICDR Regulations. Therefore the price has been set as per the parameters set out in

		Regulation 165 of SEBI ICDR Regulations
9.	Class or classes of persons to whom the allotment is proposed to be made	The Preferential Issue of Equity Shares is proposed to be made to M/s Utsav Securities Private Limited, an NBFC incorporated under provisions of Companies Act 1956.
10.	Relevant Date	In terms of the provisions of Chapter V of the SEBI ICDR Regulations and in accordance with the explanation to Regulation 161 of the SEBI ICDR Regulations, the Relevant Date for determining the floor price for the Preferential Issue is 07 <sup>th</sup> January 2023 being 30 days prior to the date of this Extra-ordinary General Meeting.
11.	Name and address of the valuer who performed the valuation	<b>Name of the Valuer:</b> Hemang Harshadbhai Shah <b>Add. of the Valuer:</b> Co-Venture Hub, 314-316, 3 <sup>rd</sup> Floor, Kalp Business Hub, Above SBI Bank, Bahucharaji Road, Karelibaugh, Vadodara-390018
12.	The Proposed time within which the allotment shall be completed	The Company will issue and allot equity shares to Proposed Allottees and Promoters within the time limit specified under the SEBI (ICDR) Regulations or any longer time limit as may be permitted under the SEBI (ICDR) Regulations.
13.	Material Terms of raising of such securities	i. On receipt of the Notice of Conversion, the Company shall, subject to the provisions of the agreement, issue and allot the requisite number of fully paid-up equity shares to the Lender, as from the date of conversion and the Lender may accept the same in satisfaction of the full loan amount so converted; ii. The Equity Shares so allotted and issued to the Lender, shall rank pari passu with the existing equity shares of the Company, in all respects. (including with respect to dividend and voting powers) from the date of allotment thereof, be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company. iii. The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and will be listed on the

		Stock Exchanges subject to receipt of necessary regulatory permissions and approvals. iv. The Equity Shares shall be allotted in dematerialized form.				
14.	Intention of Promoter, Directors or Key managerial person to subscribe to the offer		None of the promoter, directors or key managerial person of the Company intend to subscribe to the offer			
15.	Principle terms of assets charged as securities		Not Applicable			
16.	Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects		No contribution is being made by the Promoters or Directors either as part of offer or separately in furtherance of the objects			
17.	Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees		Mr. Virendra Jain [Director (DIN: 00530078) and Shareholder of M/s Utsav Securities Limited] PAN: AAGPJ3319P			
18.	The Name of the proposed allottees and the percentage of post preferential Issue capital that may be held by them.					
19.	S. No.	Name of the Proposed Allotees	Present Holding	% of the pre-issue capital	Present Issue	% of the post-issue capital
	1.	Utsav Securities Private Limited	NIL	NIL	3,51,000	19.43%
20.	The change in control, if any, in the company that would occur consequent to the Preferential Issue		There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.			
21.	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer		The Company has obtained the pricing certificate and valuation report from the Statutory Auditor and Registered Valuer respectively. Accordingly, the management of the Company has sought to convert the loan amount into an equivalent number of securities (i.e Equity and Preference shares both)			
22.	The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter		Non Promoter			
23.	Undertaking that the issuer shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so		The Company undertakes to re-compute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations where it is required to do so.			
24.	Undertaking that if the amount payable on account of the re-computation of price is not paid within the time stipulated in these regulations, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees		The Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, the Equity Shares shall continue to be locked-in till the time such amount is paid by the allottee.			
25.	Disclosures specified in Schedule VI, if the		None of the Promoter or Directors of the			

	issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower	Company are declared as wilful defaulter or fraudulent borrower				
26.	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price	During the year, no preferential allotment of any securities has been made to any person.				
27.	The pre-issue and post issue shareholding pattern of the company in the following format:					
	S.No.	Category	Pre-Issue		Post-Issue	
			No. of Shares held	% of Share holding	No. of Shares held	% of Share holding
	A.	Promoters Holding:				
	1.	Indian:				
		Individual	9000	0.62	9000	0.50
		Bodies Corporate	-	-	-	-
		Sub Total	9000	0.62	9000	0.50
	2.	Foreign Promoters:	-	-	-	-
		Sub Total (A)	9000	0.62	9000	0.50
	B.	Non-Promoter Holding:				
		Institutional Investors	-	-	-	-
		Non-Institution	14,46,000	99.38	17,97,000	99.50
		Sub Total(B)	14,46,000	99.38	17,97,000	99.50
		<b>Grand Total</b>	<b>14,55,000</b>	<b>100</b>	<b>18,06,000</b>	<b>100</b>

The Certificate from M/s Meenu G & Associates, Company Secretaries, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: [www.bazelinternationaltd.in](http://www.bazelinternationaltd.in)

The approval of the members is accordingly being sought by way of special resolution under section 42 and 62(1)(c) of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 made there under.

The Directors recommend the aforesaid resolution for the approval by the members as a special resolution.

None of the directors and their relatives are in any way concerned or interested, financially or otherwise in the resolution set out in the notice.

**ITEM NO. 4:**

**ISSUANCE OF 10% NON-CONVERTIBLE NON-CUMULATIVE REDEEMABLE PREFERENCE SHARES TO M/S. UTSAV SECURITIES PRIVATE LIMITED BY WAY OF CONVERSION OF UNSECURED LOAN**

**A Statement of disclosure as required under Rule 9 (3) and 13 (2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is as under:**

<b>S.No.</b>	<b>Particulars</b>	<b>Details</b>
	Particulars of the offer including the date of passing of the Board Resolution	The Board of Directors in their meeting held on 11 <sup>th</sup> January 2023 has approved the offer and issue of 71,07,503 10% Non-Convertible Non-Cumulative Redeemable Preference Shares, having a face value of Rs. 10/- (Rupees Ten) per share, at an issue price of Rs. 45/- (Rupees Forty Five) per share, including the premium of Rs. 35/- (Rupees Thirty Five) per share, aggregating to Rs. 31,98,37,635 (Rupees Thirty One Crores Ninety Eight Lakhs Thirty Seven Thousand Six Hundred Thirty Five only) (including interest) pursuant to conversion of loan granted by M/s Utsav Securities Private Limited ('Lender'), by way of preferential issue.
	Class or classes of persons to whom the allotment is proposed to be made	Company incorporated under the provisions of Companies Act, 1956
	Kinds of securities offered	Preference shares
	Size of the issue and Total Number of Preference shares to be Issued and nominal value of each share	71,07,203 10% Non-Convertible Non-Cumulative Redeemable Preference Shares, having a face value of Rs. 10/- (Rupees Ten) per share, at an issue price of Rs. 45/- (Rupees Forty Five) per share, including the premium of Rs. 35/- (Rupees Thirty Five) per share, aggregating to Rs. 31,98,37,635 (Rupees Thirty One Crores Ninety Eight Lakhs Thirty Seven Thousand Six Hundred thirty Five only)
	Nature of such shares i.e. cumulative or non – cumulative, participating or non – participating , convertible or non – convertible	Non-convertible, Non Cumulative, Non participating Compulsorily Redeemable Preference Shares
	The objectives of the issue	The Company, being an NBFC has raised loan to the tune of Rs. 35,00,00,000/- from M/s Utsav securities Pvt Ltd and thereafter both the parties have mutually agreed that the Company shall convert such loan to an equivalent number of shares in the Company.
	The Price at which shares are proposed to be issued	The 10% non-convertible compulsorily redeemable preference shares are to be

		issued at a price of Rs, 45/- each (Face Value of Rs. 10/- per share and Rs. 35 as premium per share)
	Time frame within which the preferential issue shall be completed	Within 15 days of shareholder's approval by way of Special resolution
	Basis on which the price has been arrived at	As mentioned in the enclosed copy of the Valuation Certificate issued by Hemang Harshadbhai Shah
	Relevant date with reference to which the price has been arrived	07 <sup>th</sup> January 2023, being 30 days prior to the date of this Extra-ordinary General Meeting)
	Name and address of the valuer who performed the valuation	<b>Name of the Valuer:</b> Hemang Harshadbhai Shah <b>Add. of the Valuer:</b> Co-Venture Hub, 314-316, 3 <sup>rd</sup> Floor, Kalp Business Hub, Above SBI Bank, Bahucharaji Road, Karelibaugh, Vadodara-390018
	amount which the company intends to raise by way of such securities;	Not Applicable since the issue is pursuant to conversion of loan into equity.
	The manner of issue of shares	The said shares are proposed to be issued on a preferential allotment basis
	The terms of issue, including terms and rate of dividend on each share etc.	a. Dividend: Each share shall be entitled to a non-cumulative dividend of 10% (One Percent) in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared on the Equity Shares.  b. Rank: The Preference Shares shall rank <i>pari passu</i> in all respects with the existing Preference Shares of the Company, if any.
	The terms, manner and modes of redemption	a. Redemption: The Preference Shares are redeemable at the option of the company but not later than 15 years b. Redemption Date: at the expiry of 15 years c. Redemption Premium: Not Applicable d. Redemption Amount: Face value amount of Rs. 10/- per share plus any dividend accrued but not paid as well as the dividend accrued up to the redemption date e. Capital Redemption Reserve: In pursuance of the section 55 of Companies Act, 2013 where preference shares are proposed to be redeemed out of the profits of the company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the Capital Redemption Reserve Account, and the provisions of this Act relating to

		reduction of share capital of a company shall, except as provided in this section, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company. The Capital Redemption Reserve Account may also be applied by the Company, in paying up unissued shares of the Company to be issued to the members of company as fully paid bonus shares.				
	Intention of Promoter, Directors or Key managerial person to subscribe to the offer	None of the promoter, directors or key managerial person are subscribing to the offer as it is the case of conversion of Loan to shares				
	the proposed time within which the allotment shall be completed;	Twelve months from the date of passing of the special resolution.				
	material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities	<ul style="list-style-type: none"> <li>• The Company had taken unsecured loan from M/s Utsav Securities Pvt Ltd in ordinary course of business and thereafter in its Board Meeting dated 11<sup>th</sup> January 2023 decided to convert such loan amount to Shares (i.e equity and Preferential) subject to prior approval of Shareholders.</li> <li>• The Company shall allot Preference shares within 15 days of Shareholders approval in the General Meeting.</li> <li>• No contribution is being made by the Promoters or Directors either as part of offer or separately in furtherance of the objects</li> <li>• There is no involvement of Directors/KMP's/ promoters etc in the proposed issue.</li> <li>• Principle terms of assets charged as securities- Not Applicable</li> <li>• None of the promoter, directors or key managerial person of the Company intend to subscribe to the offer</li> <li>• The allotment of Preference shares shall be only in demat form.</li> </ul>				
	the expected dilution in equity share capital upon conversion of preference shares.	Not applicable as the Company is issuing non convertible preference shares.				
The Name of the proposed allottees and the percentage of post preferential Issue capital that may be held by them						
	S. No.	Name of the Proposed Allotees	Present Holding	% of the pre-issue capital	Present Issue	% of the post-issue

						preference capital
1.	Utsav Securities Private Limited	NIL	NIL	71,07,503	100%	
	The change in control, if any, in the company that would occur consequent to the Preferential Issue		There will be no change in the control in the Company consequent to the Preferential Issue.			
	The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer		The Company has obtained the valuation report from the Registered Valuer. Accordingly, the management of the Company has sought to convert the loan amount into an equivalent number of securities (i.e Equity and Preference shares both)			
	The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price		Nil			

**The current shareholding pattern of the company:**

S.No.	Category		
		No. of Shares held	% of Share holding
<b>A.</b>			
1.	Indian:		
	Individual	9000	0.62
	Bodies Corporate	-	-
	Sub Total	9000	0.62
2.	Foreign Promoters:	-	-
	Sub Total (A)	9000	0.62
<b>B.</b>			
	Institutional Investors	-	-
	Non-Institution	14,46,000	99.38
	Sub Total(B)	14,46,000	99.38
	Grand Total	14,55,000	100

**The pre-issue and post issue equity shareholding pattern of the company:**

S.No.	Category	Pre-Issue		Post-Issue	
		No. of Shares held	% of Share holding	No. of Shares held	% of Share holding
<b>A. Promoters Holding:</b>					
1.	Indian:				
	Individual	9000	0.62	9000	0.50
	Bodies Corporate	-	-	-	-



		Sub Total	9000	0.62	9000	0.50
2.	Foreign Promoters:	-	-	-	-	-
	Sub Total (A)	9000	0.62	9000	0.50	
B.	Non-Promoter Holding:					
	Institutional Investors	-	-	-	-	-
	Non-Institution	14,46,000	99.38	17,97,000	99.50	
	Sub Total(B)	14,46,000	99.38	17,97,000	99.50	
	Grand Total	14,55,000	100	18,06,000	100	
The pre-issue and post-issue of 10% non-convertible compulsorily redeemable preference shares shareholding pattern of the company						
S.No.	Category	Pre-Issue (10% non-convertible compulsorily redeemable preference shares)		Post-Issues (10% non-convertible compulsorily redeemable preference shares)		
		No. of Shares held	% of Share holding	No. of Shares held	% of Share holding	
A.	Promoters Holding:					
1.	Indian:					
	Individual	-	-	-	-	
	Bodies Corporate	-	-	-	-	
	Sub Total	-	-	-	-	
2.	Foreign Promoters:	-	-	-	-	
	Sub Total (A)	-	-	-	-	
B.	Non-Promoter Holding:					
	Institutional Investors	-	-	-	-	
	Non-Institution	-	-	71,07,503	100	
	Sub Total(B)	-	-	71,07,503	100	
	Grand Total	-	-	71,07,503	100	

The Company, at the time of such issue of preference shares, has no subsisting default in the redemption of preference shares issued either before or after the commencement of Companies Act, 2013 or in payment of dividend due on any preference shares.

In accordance with the provision of Section , 62(3)of the Companies Act, 2013 a company raising funds by way of loan with the term attached to convert such loan to Equity, is required to obtain prior approval of the members by way of special resolution.

The Directors recommend the aforesaid resolution for the approval by the members as a special resolution. None of the directors and their relatives are in any way concerned or interested, financially or otherwise in the resolution set out in the notice.

**ITEM NO. 5:**

**EXECUTION OF EMPLOYEE STOCK OPTION PLAN (ESOP) VIA TRUST DEED**

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

The shareholders in the annual general meeting held on 30th September, 2022 have passed the, “**BIL Employee Stock Option Plan 2022’ (‘ESOP 2022’/ ‘Plan’)**” with certain changes. The shareholders proposed that the company should to execute the (**‘ESOP 2022’/ ‘Plan’**) via trust route. The board passed the revised policy in its meeting held on 11th January, 2023.

Keeping in line with the above, “**BIL Employee Stock Option Plan 2022’ (‘ESOP 2022’/ ‘Plan’)**” has been formulated by the Company and to be implemented via Trust Route by Compensation /Nomination & Remuneration Committee constituted under Regulation 5 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEBSE Regulations”) and other applicable laws. The Scheme has been approved by the Board of Directors at their Meeting held on 11<sup>th</sup> January, 2023, subject to the approval of the shareholders.

The Scheme will be operated and administered under the superintendence of the Company’s Compensation Committee / Nomination and Remuneration Committee, which is a Committee of the Board of Directors, the majority of whose Members are Independent Directors. The Compensation Committee / Nomination and Remuneration Committee will formulate the detailed terms and conditions of the Scheme including:

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

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

1.	Brief description of the scheme(s);	<p>“<b>BIL Employee Stock Option Plan 2022’ (‘ESOP 2022’/ ‘Plan’)</b>” has been formulated by the Company and to be implemented by Compensation Committee / Nomination &amp; Remuneration Committee constituted under Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEBSE Regulations”) issued by SEBI and other applicable laws. The Scheme has been approved by the Board of Directors at their Meeting held on 07th September, 2022, approved by Shareholders in the 40<sup>th</sup> Annual General Meeting(‘AGM’) held on 30<sup>th</sup> September 2022. Pursuant to the approval of Shareholders, the Board has made changes in the ESOP 2022 and decided that the plan should be administered through an Employee Welfare Trust namely- <b>BIL EMPLOYEE STOCK OPTION TRUST</b> (hereinafter referred to as “Trust”). The Board therefore approved to execute the</p>
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		ESOP 2022 through this Trust.
2.	The total number of options, to be offered and granted	The total number of options that may, in the aggregate, be issued would be such number of options which shall entitle the option holders to acquire in one or more tranches upto 2,18,250 (Two Lakh Eighteen Thousand Two Hundred and Fifty) equity shares of face value of Rs. 10/- each.
3.	Identification of classes of employees entitled to participate and be beneficiaries in the scheme(s);	The class of Employees eligible for participating in the Scheme shall be of Directors/Key Managerial Personnel/Senior management level of the Company.
4.	Requirements of vesting and period of vesting	Vesting of options may commence after a period of not less than one year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the ' <b>BIL Employee Stock Option Plan 2022</b> ' (" <b>ESOP 2022</b> " / " <b>Plan</b> ")
5.	Maximum period (subject to regulation 18(1) and 24(1) of these regulations, as the case may be) within which the options shall be vested	Vesting of options may commence after a period of not less than one year from the date of individual grant.
6.	Exercise price, purchase price or pricing formula	The Exercise Price per Option shall be decided by the Compensation Committee but which shall not be lesser than 10% discount to the Market Price w.r.t. the date of Grant
7.	Exercise period/offer period and process of exercise/acceptance of offer	<p>The Exercise Period in respect of an Option shall be subject to a maximum period of 2 (Two) years from the date of Vesting of Options.</p> <p>Once the Options are vested upon the Beneficiary/Option Grantee/Eligible Employee post completion of such vesting period and upon satisfaction of conditions, the Option Grantee shall, as and when he desires to exercise the Options, intimate the Trust of his intention to exercise the option under the ESOP Plan by a letter of intimation as stated therein.</p> <p>The trust shall within 1 month after receipt of letter of intimation by the Beneficiary along with the proof of payment of consideration/exercise price of such shares, shall transfer such number of shares for which he is entitled and eligible for</p>
8.	The appraisal process for determining the eligibility of employees for the scheme(s);	The appraisal process for determining the eligibility of the Employee will be specified by the Compensation/ Nomination and Remuneration Committee and will be based on criteria such as the grade of Employee, length of

		service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Compensation/ Nomination and Remuneration Committee.
9.	Maximum number of options, SARs, shares, as the case may be, to be offered and issued per employee and in aggregate, if any	The maximum number of options to be granted per employee per grant and in aggregate shall not exceed beyond 2,18,250 (Two Lakh Eighteen Thousand Two Hundred and Fifty) equity shares of face value of Rs. 10/- each.
10.	Whether the scheme(s) is to be implemented and administered directly by the company or through a trust	The 'BIL Employee Stock Option Plan 2022' ("ESOP 2022"/ "Plan") is to be implemented and administered through an Employee Welfare Trust namely- <b>BIL EMPLOYEE STOCK OPTION TRUST</b> (hereinafter referred to as "Trust").
11.	Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both	The Scheme will involve only new issue of shares by the Company.
12.	The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc.;	<p>The Company shall grant loan to the Trust from time to time within the prescribed limits in terms of Section 67(3)(b) and other applicable provisions of the Act for the purpose of subscribing to the Shares not more than 15% of the issued share capital of the Company.</p> <p>The Trust shall be revocable upon the directions of Company.</p> <p>The Trust has been settled by the Company with a nominal amount of Rs. 5,000/-.</p> <p>The Trust shall utilise the loan amount for the purpose of subscribing to the new share capital of the Company. Thereafter, at the time of exercise of options, the trust shall within 1 month after receipt of letter of intimation by the Beneficiary (i.e. eligible employee) along with the proof of payment of consideration/exercise price of such shares, shall transfer such number of shares for which he is entitled and eligible for.</p>
13.	Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme(s);	Not Applicable
14.	A statement to the effect that the company shall conform to the	The Company confirms the same.

	accounting policies specified in regulation 15;	
15.	The method which the company shall use to value its options or SARs;	The Company follows fair value method for computing the compensation cost, if any, or any such method of Valuation that may be best suitable for the options granted.
16.	The following statement, if applicable:  'In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this the difference in profits and on earnings per share ("EPS") of the company shall also be disclosed in the Directors' report';	The Company confirms the same.
17.	Period of lock-in	The Shares arising out of Exercise of Vested Options shall be subject to a lock-in period of 3 years from the date of allotment of such Shares under <b>BIL Employee Stock Option Plan 2022' ("ESOP 2022"/ "Plan")</b> .
18.	Terms & conditions for buyback, if any, of specified securities covered under these regulations.	The Board of Directors / the Compensation Committee shall, subject to the applicable provisions of any of the SEBI Regulations and Companies Act, 2013 and other applicable provisions, have right to specify the procedure for buy-back of the Employee Stock Options issued under this Scheme, if to be undertaken at any time by the company, and the applicable terms and conditions, including: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and (iii) limits upon quantum of the Employee Stock Options that the company may buy-back in financial year.
19.	Rights of the option holder	The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to him, till shares are allotted upon exercise of option.
20.	Other terms	The Board or Compensation Committee shall have the absolute authority to vary, modify or

		<p>alter the terms of the Scheme in accordance with the regulations and guidelines as prescribed by the Securities and Exchange Board of India or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the Option Grantees.</p> <p>The Board or Compensation Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the <b>BIL Employee Stock Option Plan 2022</b> (“ESOP 2022”/ “Plan”), subject to compliance with the Applicable Laws and Regulations.</p>
21.	Certificate from Secretarial Auditors	The Board of Directors shall place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with the resolution of the Company passed in the general meeting.
22.	Terms of the scheme:	<p>(1) A company may by special resolution of its shareholders vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees:</p> <p>Notwithstanding the provisions of sub-regulation (1), a company shall be entitled to vary the terms of the schemes to meet any regulatory requirement without seeking shareholders’ approval by special resolution.</p> <p>(2) Subject to the proviso to clause (1), the company may by special resolution in a general meeting vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employee provided such variation is not prejudicial to the interests of the Option Grantees.</p> <p>(3) The notice for passing special resolution for variation of terms of the schemes shall disclose full details of the variation, the rationale therefore, and the details of the Option Grantees who are beneficiaries of such variation.</p> <p>(4) The Employees shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of option granted to them, till shares are issued on exercise of option.</p> <p>(5) The amount, if any, payable by the</p>

		<p>employees, at the time of grant of option-</p> <p>(a) may be forfeited by the company if the option is not exercised by the employees within the exercise period; or</p> <p>(b) the amount may be refunded to the employees if the options are not vested due to non-fulfillment of conditions relating to vesting of option as per the Employees Stock Option Scheme.</p>
23.	Transferability of Employee Stock Options	<p>a) The Option shall not be pledged, hypothecated, mortgaged, or otherwise alienated in any other manner.</p> <p>b) Options shall not be transferable to any person except in the event of death/ Permanent Incapacity of the Option Grantee, in which case provisions of <b>BIL Employee Stock Option Plan 2022'</b> ("<b>ESOP 2022'</b>"/ "<b>Plan</b>"), would apply.</p> <p>c) No person other than the Employee to whom the Option is granted shall be entitled to Exercise the Option except in the event of the death/ Permanent Incapacity of the Option Grantee, in which case provisions of <b>BIL Employee Stock Option Plan 2022'</b> ("<b>ESOP 2022'</b>"/ "<b>Plan</b>"), would apply.</p>
24.	Conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct;	<p><b>In case of vested Options-</b></p> <p><b>Options exercised:</b> The vested options exercised by the Employee shall remain valid as per the terms of ESOP policy All the Vested Options as on the date of submission of resignation shall be exercisable by the Option Grantee on or before his/her last working day in the Company.</p> <p><b>Option not exercised up till Termination:</b> The Vested Options not exercised as on the date of separation shall stand cancelled.</p> <p><b>In case of unvested options-</b></p> <p>All the Unvested Options as on date of termination shall stand <b>cancelled</b> with effect from date of such termination.</p>
25.	Specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee;	The employee shall exercise the vested options uptill the last working day in the event of a proposed termination of employment or resignation of employee.



**For and on behalf of the Board  
BAZEL INTERNATIONAL LTD**

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