Baid Finserv Limited

Regd. Office: "Baid House", IInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-302006 Ph: 9214018855
E-mail: baidfinance@baidgroup.in Website: www.baidfinserv.com CIN: L65910RJ1991PLC006391

Ref. No.: BAIDFIN/2025-26/54
Date: August 18, 2025

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001(Maharashtra)
Scrip Code: 511724

National Stock Exchange of India Ltd.
Exchange Plaza, C-1 Block-G
Bandra Kurla Complex,
Bandra (East), Mumbai-400051 (Maharashtra)
NSE Symbol: BAIDFIN

Sub: Submission of Annual Report Company for the Financial Year 2024-25 along with Notice of 34th Annual General Meeting of the Company

Dear Sir / Ma'am,

Pursuant to the provisions of Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as **"Listing Regulations")**, please find attached herewith copy of Annual Report for the Financial year 2024-25 along with Notice of 34th Annual General Meeting of the members of the Company to be held on **Friday, September 12, 2025** at **03:00 P.M. (IST)** onwards through Video Conferencing **("VC")**/ Other Audio Visual Means **("OAVM")**.

Further, in terms of Regulation 46 of Listing Regulations, the Annual Report along with the Notice of Annual General Meeting is also available on the website of the Company at https://www.baidfinserv.com/annual-report-and-quarterly-disclosures/

The Company has sent today, i.e. **Monday, August 18, 2025**, soft copy of the Notice of the 34th Annual General Meeting along with Annual Report for the Financial Year 2024-25 via e-mail to those members who have registered their email addresses with the Company/Depository Participant(s)/Registrar and Share Transfer Agent of the Company.

Further, for members who have not registered their email address, a letter containing exact web-link of the website where details pertaining to the entire Annual Report is hosted has also been sent at the address registered in the records of RTA/Company/ Depositories.

You are requested to take the above on records.

Thanking you,
Yours Sincerely,
FOR BAID FINSERV LIMITED

SURBHI
RAWAT

Digitally signed by SURBHI RAWAT
DN: c=IN, postalCode=302004, st=RAJASTHAN, street=D30 SHANTI PATHJAIPUR 302004, l=JAIPUR, o=Personal, title=7117, serialNumber=b56780b0f3619042f37ad7d470ac5592bee8a642ac73d369103dba1d310fc2b3, pseudonym=70fd1fc0c0836c7236561aecfc79c51b, 2.5.4.20=83a99f6a9bd599548187883001a1e4ae291392fcd3fff11395175cf48e238976, email=SURBHI1421@GMAIL.COM, cn=SURBHI RAWAT
Date: 2025.08.18 15:00:48 +05'30'

SURBHI RAWAT
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO:-A49694

Encl: A/a

AAPKI PRAGATI
HAMARA SAATH

Baid Finserv Limited

ANNUAL REPORT 2024-25

INSIDE THE REPORT

I. Corporate Overview

II. Statutory Reports

III. Financial Statements

IV. Others

Forward-Looking Statements

In this Annual Report, we have disclosed forward-looking information to enable stakeholders to comprehend our prospects and take relative decisions. This report and other statements-written and oral-that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

I. Corporate Overview

ABOUT US

Baid Finserv Limited (BAIDFIN, The Company) is a Non-Deposit Taking NBFC (Base Layer) specializing in Secured MSME Loans (LAP), Vehicle Loans, and Insurance products. Founded in 1991 and headquartered in Jaipur, the company boasts over 33 years of experience catering to customers in the semi-urban and rural areas of Rajasthan. Currently, Baid Finserv expanded its footprint into Madhya Pradesh and Gujarat.

Serving a robust customer base of over 50,000 clients across diverse business sectors, Baid Finserv is dedicated to continuously enhancing its services to meet the evolving needs of its clientele. The company plans to further extend its operations into Maharashtra, aiming to leverage growing funding opportunities in underserved semi-urban and rural markets.

Since its inception, Baid Finserv has built its legacy on the foundation of trust—its most cherished value. This commitment to integrity and reliability continues to guide the company's growth and will remain its hallmark for generations to come.

Fueled by the trust and loyalty of its customers over decades, Baid Finserv has earned a strong reputation in the market and remains steadfast in its mission to serve its customers with the highest levels of efficiency and effectiveness.

Chairman and Managing Director’s Message

Dear Shareholders,

I am pleased to present to you the Annual Report of **Baid Finserv Limited** for the financial year 2024–25.

This year marked a pivotal phase in our journey of enabling financial empowerment and inclusive growth. Operating in an evolving economic environment, we continued to demonstrate agility, discipline, and resilience — delivering value to our stakeholders while remaining true to our mission of serving the underbanked and underserved.

Strong and Steady Performance

During FY 2024–25, we remained focused on building a robust, scalable, and diversified lending franchise. Despite ongoing macroeconomic uncertainties and rising interest rate pressures, Baid Finserv recorded **healthy disbursement growth**, improved portfolio quality, and a **stable net interest margin**, backed by sound underwriting and efficient collections.

We strengthened our presence in the **vehicle finance, MSME, and LAP (loan against property)** segments — while keeping the customer at the core of all our actions.

Governance and Risk Prudence

As a BSE and NSE-listed NBFC, we uphold the highest standards of governance, compliance, and stakeholder transparency. Our internal control systems and risk management frameworks are continuously strengthened to align with regulatory expectations and business needs. We also remain fully compliant with all RBI directions applicable to NBFCs, including the Scale-Based Regulation (SBR) framework.

People and Culture

Our success is a reflection of our committed team. At Baid Finserv, we are proud of the culture of ownership, integrity, and excellence that drives our people. We continue to invest in learning, upskilling, and leadership development to build a future-ready workforce.

Creating Sustainable Value

At the heart of our business lies our commitment to **inclusive financial access**. By enabling small entrepreneurs, self-employed individuals, and first-time borrowers to achieve their dreams, we are not just financing growth — we are **enabling transformation**.

The Road Ahead

As we move into FY 2025–26, our priorities are clear — **profitable and prudent growth**, **technology-driven scale**, **customer-focused innovation**, and **enhanced stakeholder value**. The opportunity ahead for NBFCs focused on Bharat is immense, and Baid Finserv is well-positioned to leverage this potential.

I am grateful to our Board, team members, customers, regulators, and shareholders for their continued support and belief in our vision. Together, we will continue to build a stronger, more impactful Baid Finserv.

Thank you for your support.

Yours sincerely,

Sd/-

Panna Lal Baid
Chairman and Managing Director
DIN: 00009897

Esteemed Board of Directors

Mr. Panna Lal Baid
DIN:00009897
Chairman and Managing Director

He is the visionary founder of Baid Finserv Limited and a first-generation entrepreneur with an illustrious career spanning over 55 years across diverse sectors — with a sharp and sustained focus on the core finance domain. Under his leadership, the company carved a strategic niche in the high-yield, pre-owned vehicle financing space. His deep-rooted expertise in loan origination, asset valuation, and recovery mechanisms has been instrumental in shaping Baid Finserv's robust operational framework and market presence.

Mr. Aman Baid
DIN: 03100575
Whole Time Director

He holds a postgraduate degree in Family Managed Business (FMB) from SP Jain School of Global Management and is a proud alumnus of The Lawrence School, Sanawar. Since joining the company in 2013, he has played a pivotal role over the past 12 years in expanding its footprint by establishing new distribution channels, evaluating innovative product lines, and spearheading the formulation and implementation of the company's credit policy. His inquisitive mindset and sharp attention to detail have empowered the organization to proactively identify challenges, mitigate risks, and successfully penetrate newer geographies.

Mrs. Alpana Baid
DIN:06362806
Non-Executive Director

She holds a graduate degree and brings over 19 years of extensive experience in operations and management, demonstrating a strong track record in streamlining processes and enhancing efficiency.

Mr. Anurag Patni
DIN:07580695
Non-Executive and Independent Director

He is a graduate and holds an MBA from Rajasthan University, Jaipur. With over 23 years of experience across finance, accounting, and marketing, he brings a well-rounded expertise that bridges financial strategy with market-driven insights.

Mr. Chaitnya Sharma
DIN:10253651
Non-Executive and Independent Director

He holds a BBA degree from the University of Rajasthan and brings 6 years of experience in finance, accounting, management, and corporate governance. His multidisciplinary expertise supports effective decision-making and operational efficiency across key business functions.

Mr. Surendra Kumar Singhi
DIN:01048397
Non-Executive and Independent Director

He holds a B.Com degree from the University of Delhi and brings over 33 years of rich experience in finance, accounting, and management. His deep domain expertise and leadership have significantly contributed to driving financial excellence and operational stability

Key Managerial Personnel and Core Team

Mr. Aditya Baid
Chief Financial Officer

He is a third-generation entrepreneur with over 11 years of hands-on experience, specializing in MSME loans and secured property loans. He is well-versed in the intricacies of lending and risk assessment within these segments. An alumnus of two of India's most prestigious institutions — The Lawrence School, Sanawar and S.P. Jain Institute of Management and Research — He brings a strong blend of legacy, academic excellence, and practical financial insight to the organization.

Ms. Surbhi Rawat
Company Secretary and Compliance officer

She is a qualified Company Secretary (Membership No. A49694) and oversees the regulatory compliance and corporate secretarial functions of the company. With 8 years of professional experience, she has developed strong expertise in corporate and securities laws, SEBI listing compliance, RBI regulations, secretarial audits, due diligence, corporate governance, and loan documentation. Her in-depth knowledge ensures the company's adherence to statutory and regulatory frameworks.

Mr. Abhishek Rathore
Business Head

He is a postgraduate in Banking and Finance from ICFAI, Hyderabad, and a seasoned Business Development professional with deep expertise in start-ups within the financial sector, specifically serving the affordable and MSME segments. Since joining Baid Finserv in May 2022 as Business Head, Mr. Abhishek has leveraged over 18 years of leadership experience in sales, business development, and channel partnerships with prominent NBFCs and HFCs. His strategic vision and industry knowledge have been key drivers of growth and market expansion.

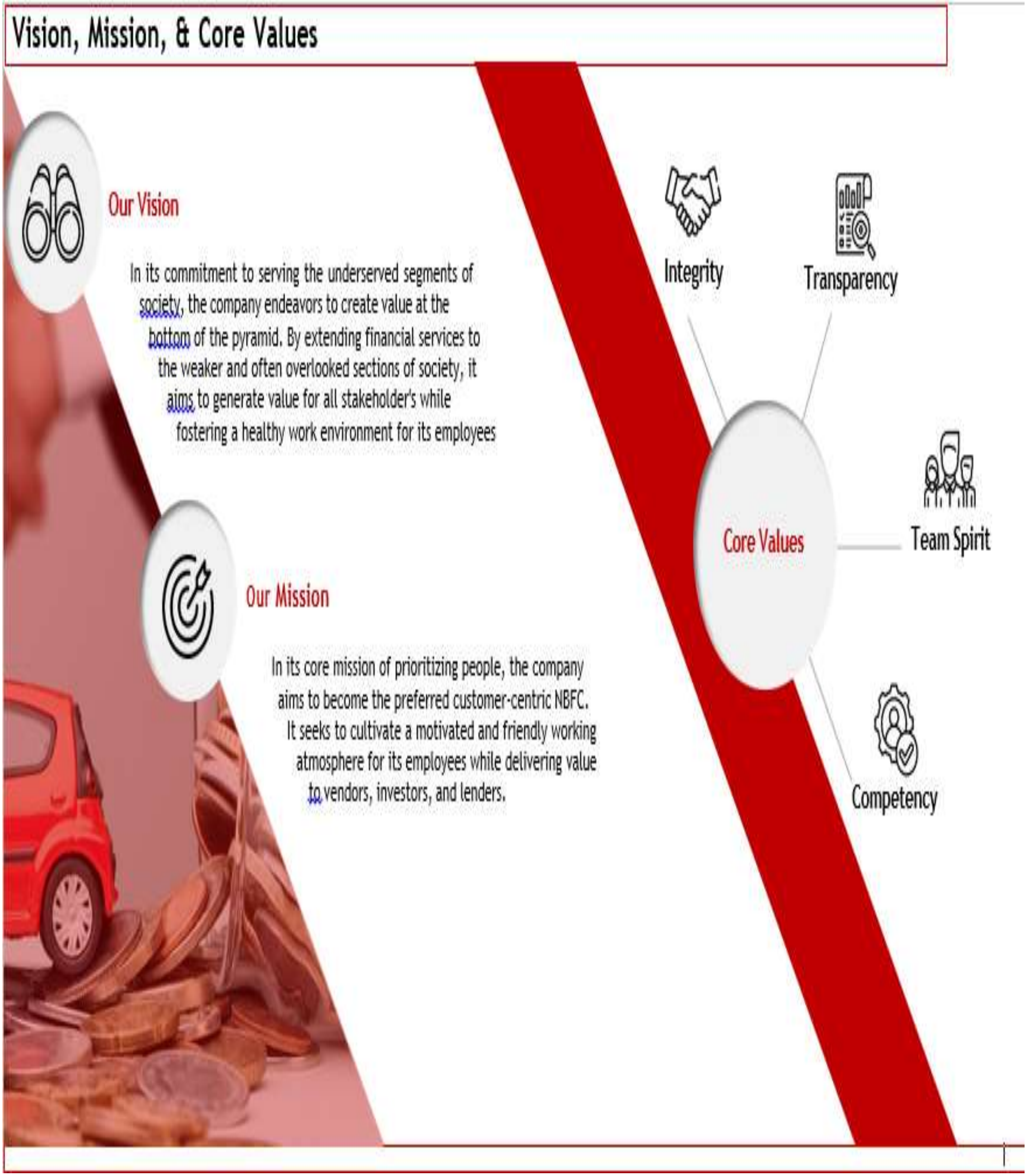
Corporate Information

STATUTORY AUDITORS: M/s. Khilnani & Associates, Chartered Accountants, Jaipur(FRN:005776C) Add: 104,Park Saroj,R-7, Yudhisthir Marg, C-Scheme, Jaipur-302001(Rajasthan) Email ID:khilnaniassociates@gmail.com Contact: 91-141-4700675	**AUDIT COMMITTEE:** Mr. Surendra Kumar Singhi, Chairman Mr. Anurag Patni, Member Mr. Chaitnya Sharma, Member
SECRETARIAL AUDITORS: M/s V.M. &Associates, Company Secretaries, Jaipur(FRN:P1984RJ039200) 403,Royal World, Sansar Chandra Road, Jaipur-302001(Rajasthan) E-mail ID: cs.vmanda@gmail.com Contact: 0141-4075010	**NOMINATION & REMUNERATION COMMITTEE:** Mr. Surendra Kumar Singhi, Chairman Mr. Anurag Patni, Member Mr. Chaitnya Sharma, Member
INTERNAL AUDITORS: M/s Shiv Shankar Khandelwal &Co Chartered Accountants, Jaipur (FRN:006852C) Add: B 17,Janta Colony, Jaipur-302004 (Rajasthan) E-mail ID: batwarass@gmail.com; Contact:9782147547	**STAKEHOLDERS RELATIONSHIP COMMITTEE:** Mr. Surendra Kumar Singhi, Chairman Mr. Anurag Patni, Member Mr. Chaitnya Sharma, Member
BANKERS & FINANCIAL INSTITUTIONS: AU Small Finance Bank Limited ICICI Bank Limited Kotak Mahindra Bank Limited State Bank of India UCO Bank IDFC First Bank Limited Capital Small Finance Bank ESAF Small Finance Bank Cholamandalam Investment and Finance Co. Limited Indian Overseas Bank Union Bank of India STCI Finance Limited Maanaveeya Development and Finance Private Limited MAS Financial Services Limited The Federal Bank Limited Muthoot Capital Services Limited TATA Capital Limited Ambit Finvest Private Limited Poonawalla Fincorp Limited Shriram Finance Limited Sundaram Finance Limited	**CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:** Mr. Surendra Kumar Singhi, Chairman Mr. Aman Baid, Member Mrs. Alpana Baid, Member **RISK MANAGEMENT COMMITTEE:** Mr. Panna Lal Baid Mr. Aman Baid Mr. Surendra Kumar Singhi
REGISTERED OFFICE: "Baid House", IIndFloor,1,Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan) E-mail: baidfinance@baidgroup.in, Website:www.baidfinserv.com, CIN:L65910RJ1991PLC006391	**ASSET LIABILITY MANAGEMENT COMMITTEE:** Mr. Panna Lal Baid, Chairman Mr. Aman Baid, Member Mr. Surendra Kumar Singhi , Member
REGISTRAR AND SHARE TRANSFER AGENT: MCS Share Transfer Agent Limited F-65,1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 E-Mail Id:-admin@mcsregistrars.com Contact No.:-011-41406149	**EXECUTIVE COMMITTEE:** Mr. Panna Lal Baid, Chairman Mr. Aman Baid, Member Mr. Aditya Baid, Member
OTHER KEY MANAGERIAL PERSONNEL	
Mr. Aditya Baid Chief Financial Officer	**Ms. Surbhi Rawat** Company Secretary & Compliance Officer


Era of Digitalization
Vehicle Valuation
Vehicle Valuation: Real time triggering Valuation through Auto Swift App to external vendor and reports within 2 Hrs. of TAT.
NACH
NACH: Activation of NACH in less than 48 hrs. with high level of accuracy and least manual interference. 80% NACH presentation making EMI collection more efficient.
Digital Payment Platform
Digital Payment Platform: BBPS/UPI availability for every customer to make payments digitally from anywhere at ease.
Planning
Planning to introduce IT portal to address all IT related issues as well as keeping record of asset allocations and usage.
Networking
Networking: All BALFC branches are on real time attendance Biometric system and are over networking. LMS and Accounting access of Jaguar Software is available across branches.
Data Security
Data Security: All data is backed up centrally at HO server and e -mails/ folders are password protected. Access rights to internet are also monitored and controlled centrally ensuring data security.
Collect -ON
Collect -ON: This application helps getting real time collection receipt by printer to customer. All Collection executives are issued machines to fetch the data of their customers and generates print of collection receipt.


Digital Payment Mode
➢BaidFin accepts digital payment though BBPS
BBPS
BHARAT BILL PAYMENT SYSTEM
➢Customer can pay there EMI's Digitally through Paytm , Phone Pay, Google Pay Or any UPI
PAYTM Dashboard Page
Phonepay Dashboard Page
Phonepay Dashboard Page for BaidFinCustomer
Paytm Dashboard Page for BaidFin Customer
Loan Repayment on Dashboard page
BaidFin Customer Details
Pay Loans on Dashboard page
BaidFin Customer Details


Collection Application
"Collect-on" Collection App
Login Page
BAID GROUP
Dashboard Page
Contact Number of customer
Type of case whether LAP/SME or CV
Vehicle number if Cases Type CV
Loan account number of customer
Name of customer


Vision, Mission, & Core Values
Our Vision
In its commitment to serving the underserved segments of society, the company endeavors to create value at the bottom of the pyramid. By extending financial services to the weaker and often overlooked sections of society, it aims to generate value for all stakeholder's while fostering a healthy work environment for its employees
Our Mission
In its core mission of prioritizing people, the company aims to become the preferred customer-centric NBFC. It seeks to cultivate a motivated and friendly working atmosphere for its employees while delivering value to vendors, investors, and lenders.
Integrity
Transparency
Core Values
Team Spirit
Competency

Key Metrics Overview

- 33 + Years Of Experience
- 52 Branches
- 50,000 + Satisfied Customers
- 397 Cr AUM
- 9,710 Active Customer
- BBB Credit Rating Care Edge.
- 243 Employees
- 0.29% Net NPA
- 7,027 Customer Addition — From FY21 to Q4FY25
- FY25 Disbursement — ₹ 180.49 Cr.
- FY25 Collection Efficiency — 96.11 %
- QFY25 — Revenue ₹ 82.55 Cr, EBITDA ₹ 48.21 Cr, Net Profit ₹ 13.45 Cr

Serving The Underbanked In Semi-urban & Rural Areas

52 branch offices in semi-urban and rural areas across Rajasthan, Madhya Pradesh and Gujarat.

Indore (RO)	Mehsana	Depalpur	Dudu	Jhunjhunu	Nawalgarh	Phulera	Sikar	Dedodhar	Jodhpur	Dewas
Mandsaur	Damoh Sagar	Chirawa	Dungargarh	Kishangarh	Neem Ka Thana	Renwal	Bagru	Himmat Nagar	Pali	Taranagar
Ratlam	Palanpur	Chomu	Gudha Gorji	Kuchaman City	Niwai	Savad Badi	Tonk	Jabalpur	Osian	
Sehore	Ajmer	Danta	Harsor	Mukandgarh	Nokha	Shahpura Rural	Udaipurwati	Sagar	Balesar	
Ujjain	Bikaner	Deedwana	Jaipur Ho	Narayanpur	Paota	Shahpura Hub	Kota	Satna	Agar	

Diverse Lending Portfolio With Proven Long Term Relations

Banks

- AU Small Finance Bank
- SBI
- Capital Small Finance Bank
- ICICI Bank
- UCO Bank
- IDFC First Bank
- Union Bank of India
- ESAF Small Finance Bank

Financial Institutions

- Avanse
- Muthoot Capital
- SMC Finance
- Oiko Credit
- Ambit
- Shriram City
- Shriram Transport Finance Company Limited
- STCI Finance Limited
- Tata Capital
- NAFA
- UGRO Capital
- Poonawalla Fincorp
- Fincare Small Finance Bank
- Chola
- Indian Overseas Bank
- Federal Bank
- Sundaram Finance

The company has 19 active lenders, each providing valuable resources to support its financial endeavors.

Service Offerings: Driving Growth & Diversification

Vehicle Loans

- Tractor Loan
- Commercial Vehicle Loan
- Car Loan

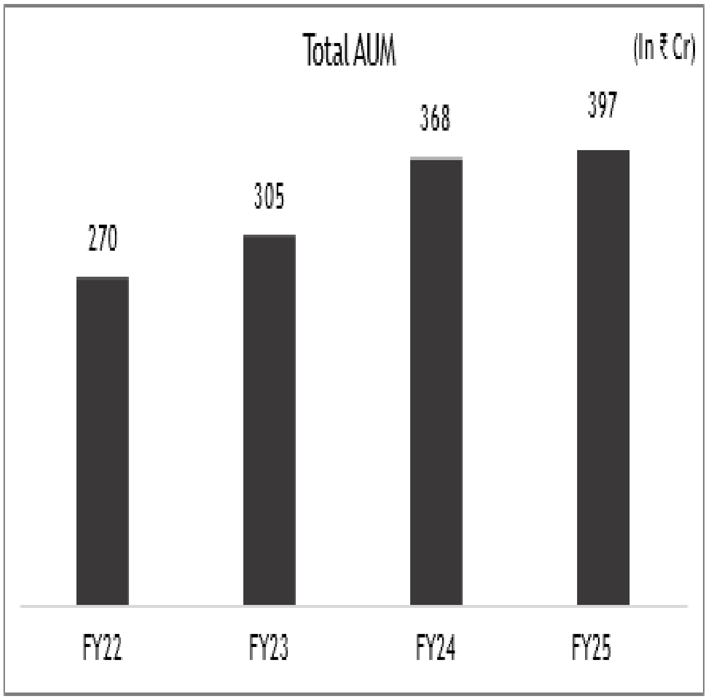
Mortgage Loans

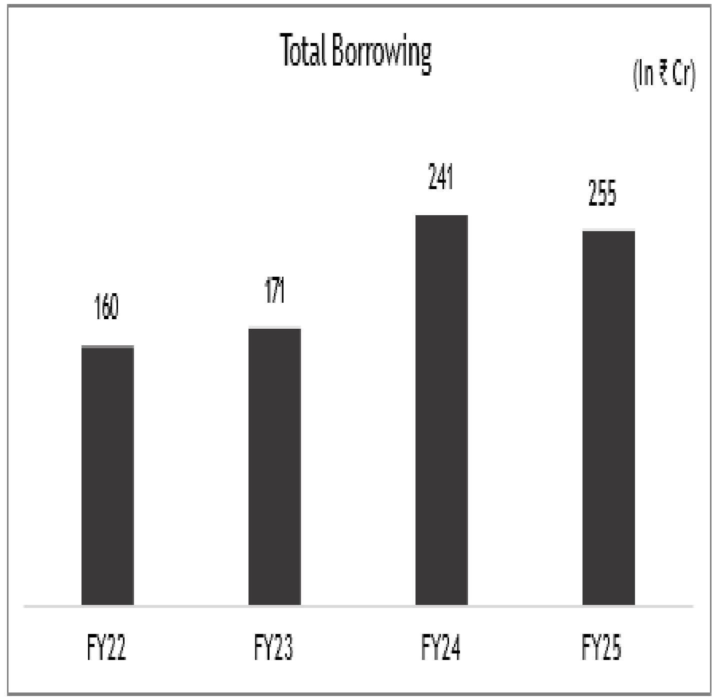
- MSME Loan
- Loan Against Property

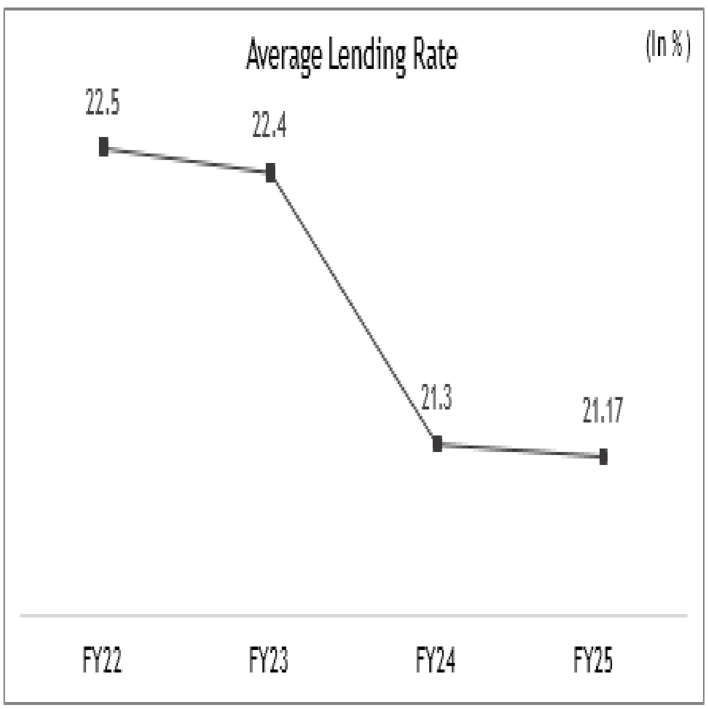
Insurance

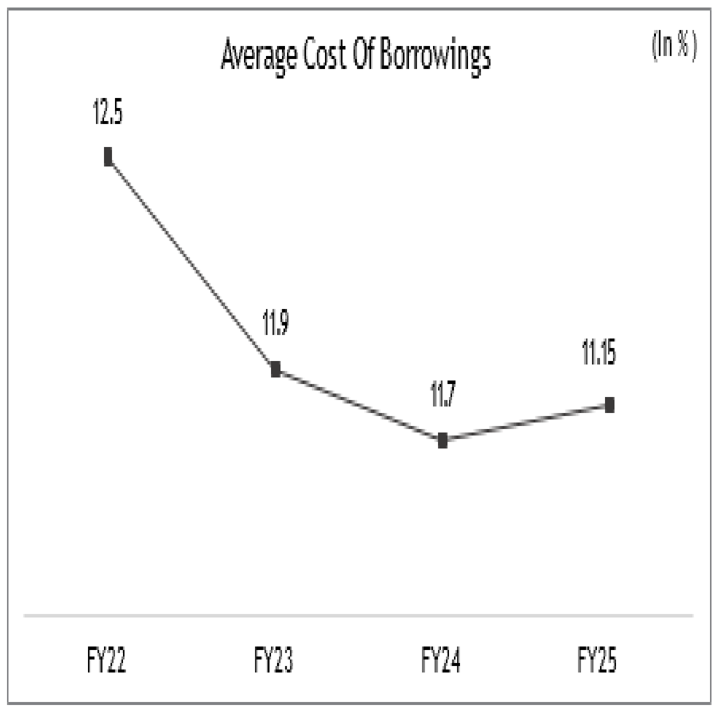
- Life Insurance
- Dwelling Insurance
- Motor Insurance

Quantifying Financial Operations: AMU, Borrowing, & Interest Trends



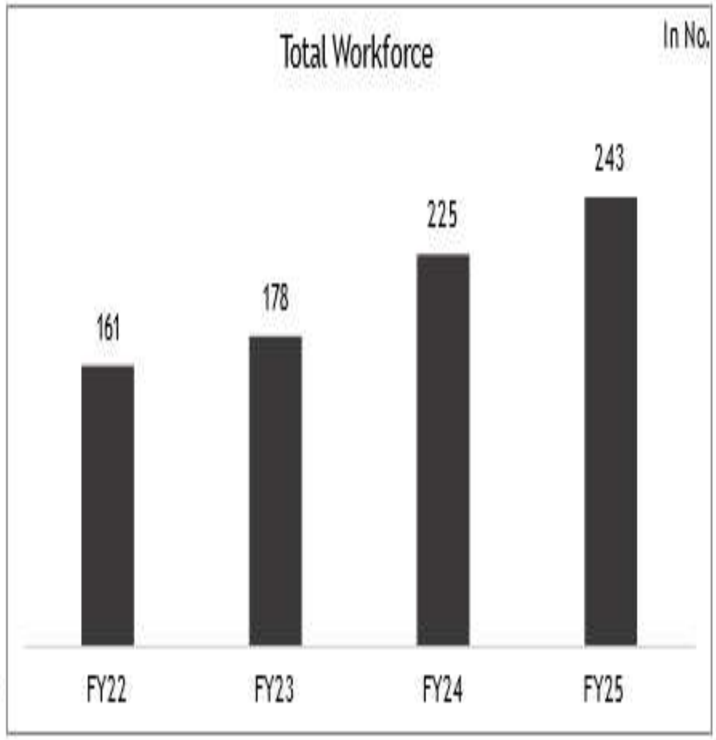


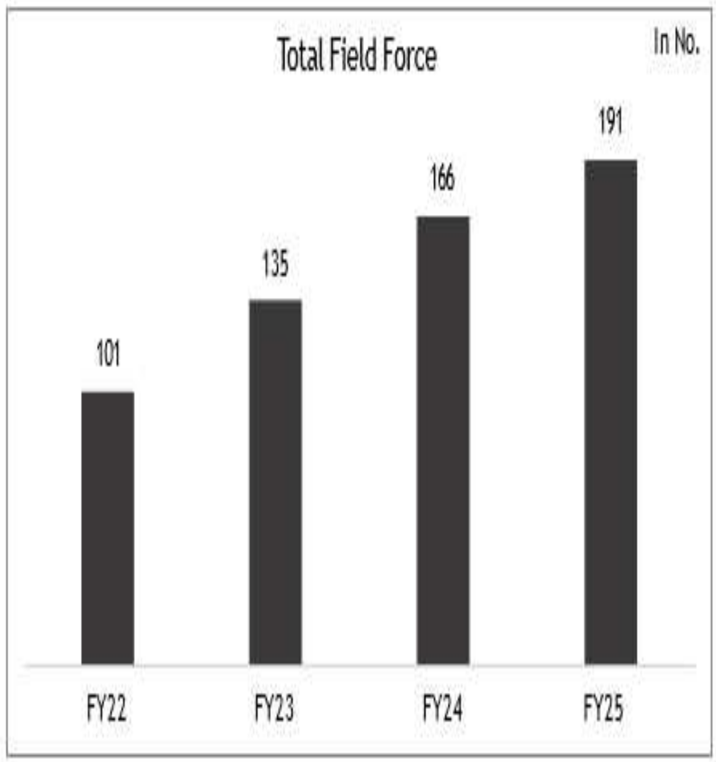




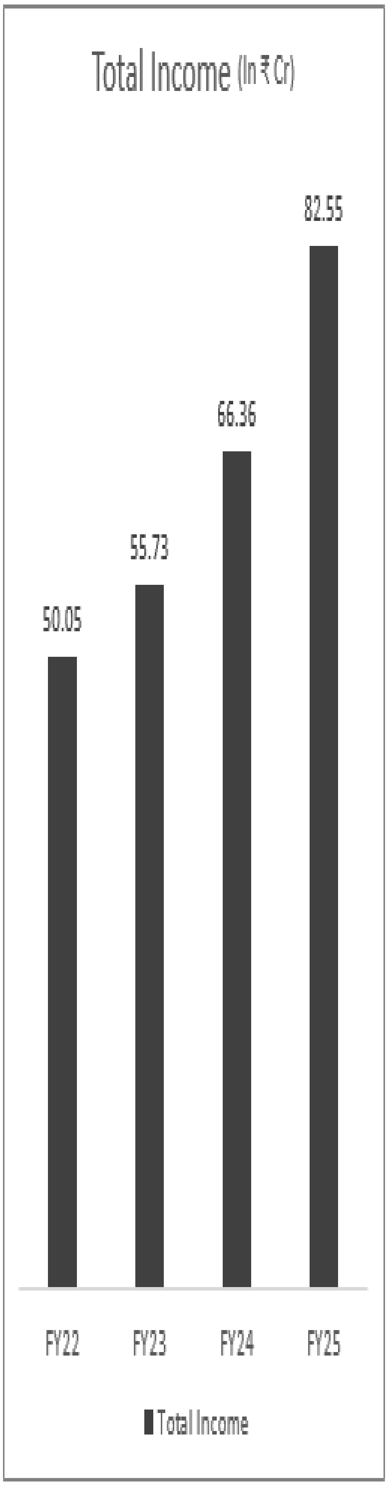
Training & Development Initiatives: Empowering Growth & Efficiency

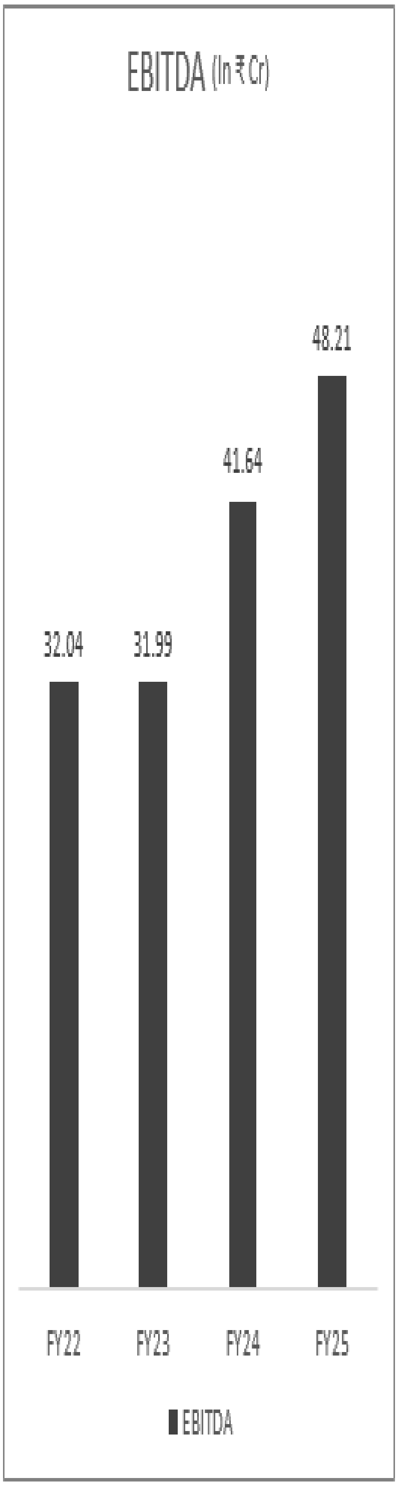
- New Hire Induction: Comprehensive program introducing company, policies, and structure.
- Department Training: Regular sessions at HQ to update on roles and policies.
- Internal Communication: Weekly emails for policy updates and information sharing.
- Educational Videos: Shared resources for learning about processes and policies.
- Interdepartmental Training: Weekly sessions for cross-functional understanding.
- Software Training: Zoom, videos, and in-house sessions for tool proficiency.

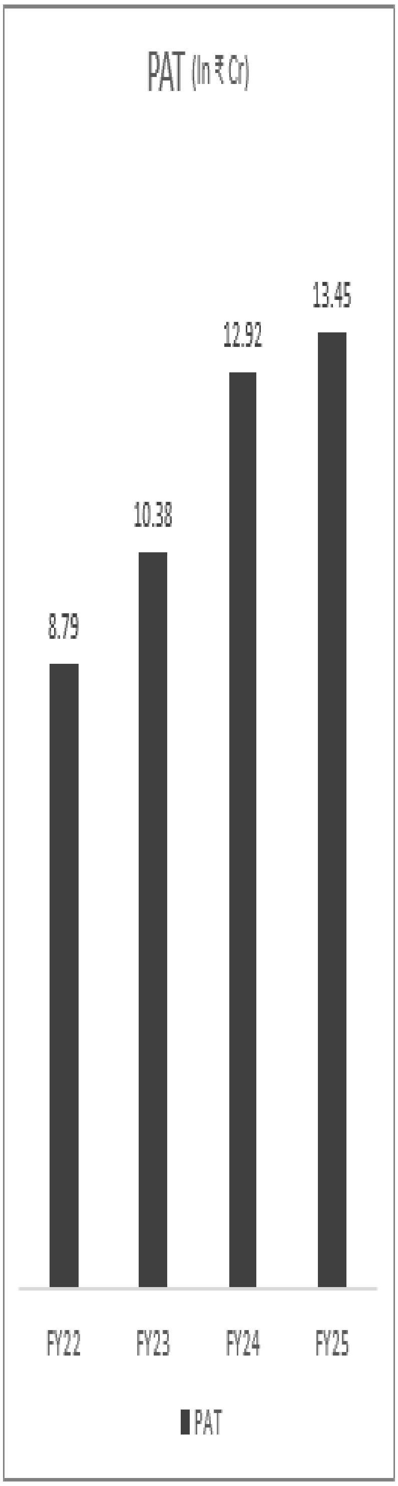




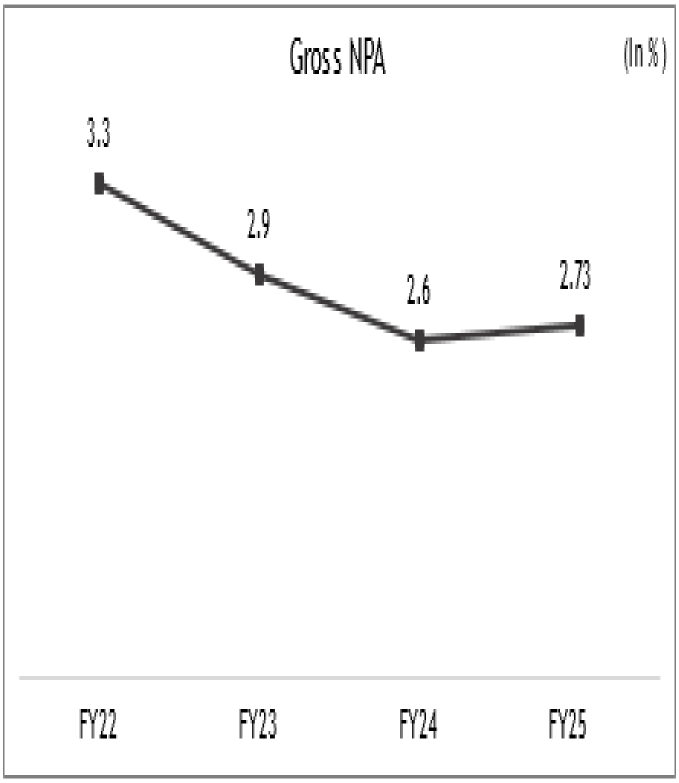
Key Financial Highlights

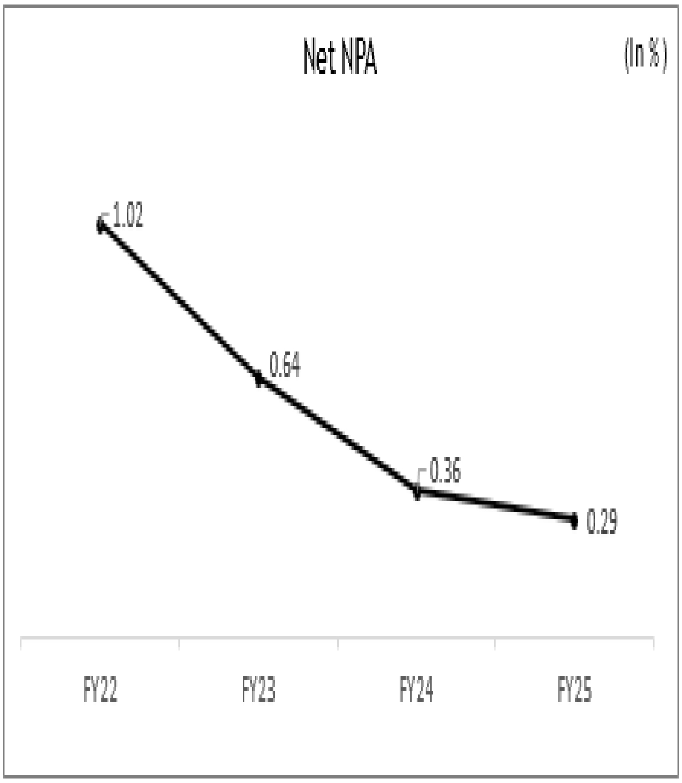


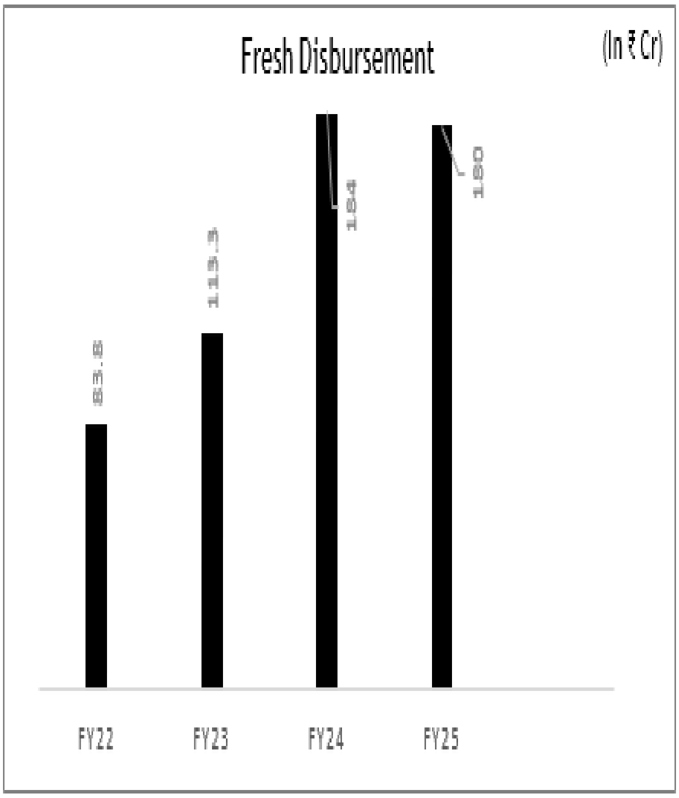


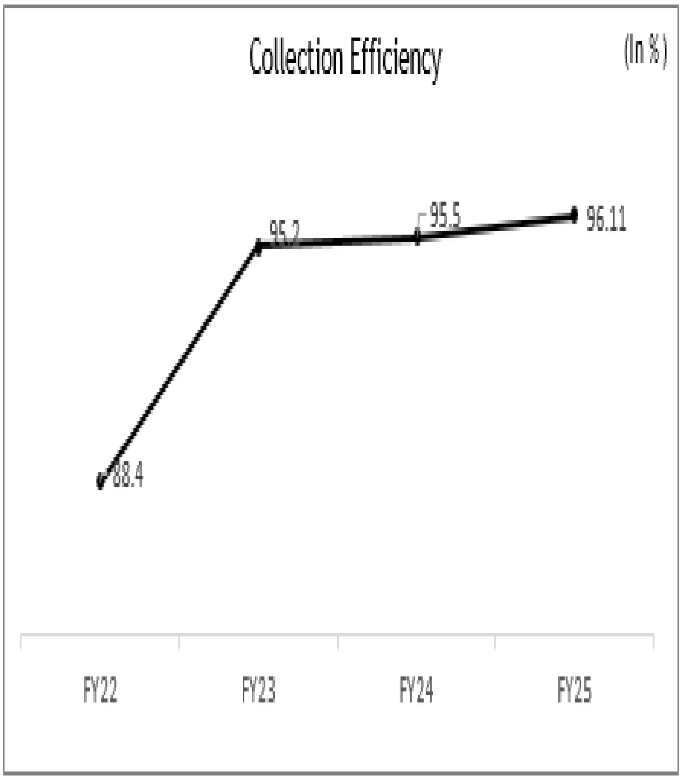


Key Operational Efficiency Indicators

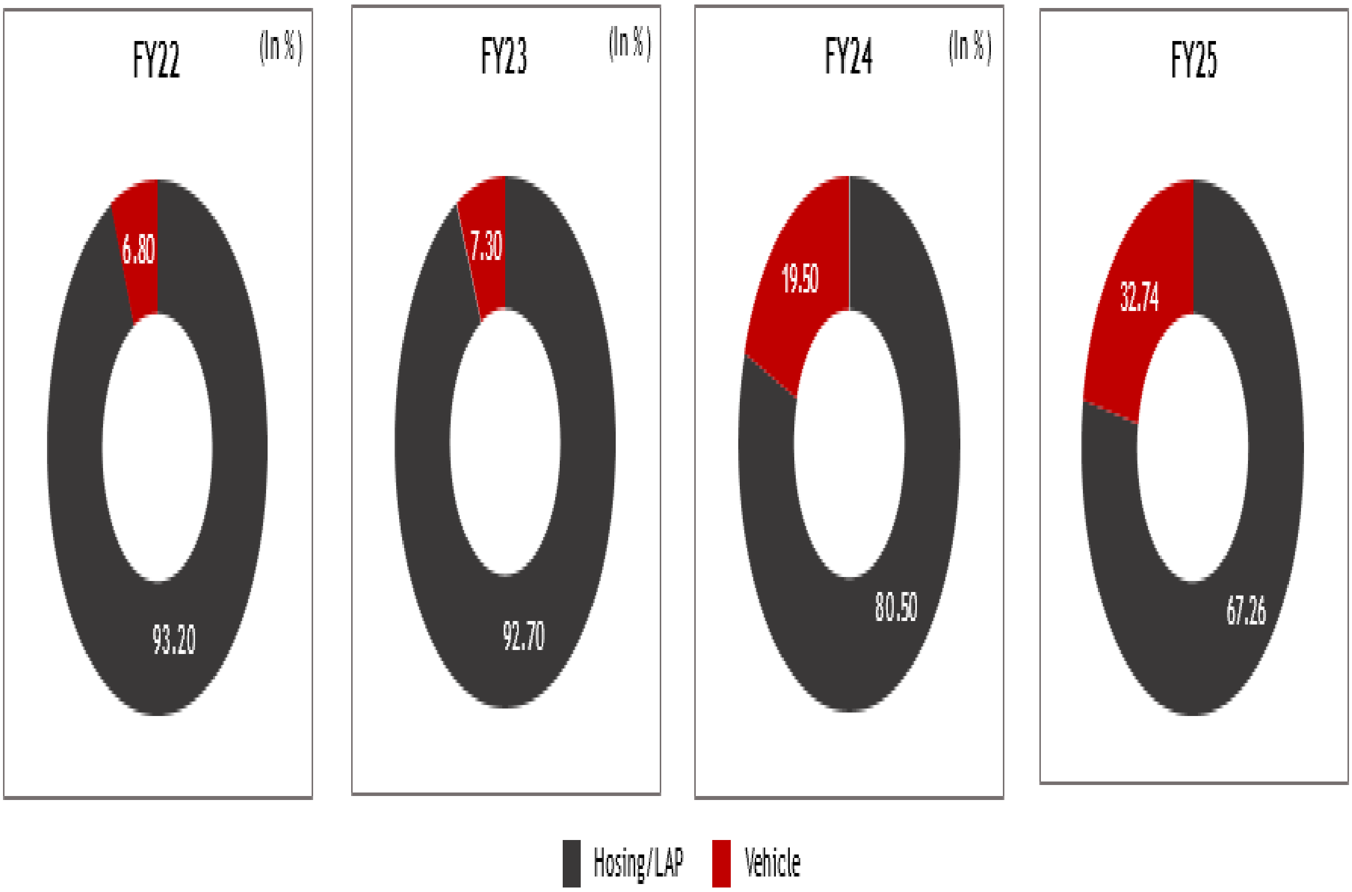








Portfolio Segmentation by Products



(In ₹ Cr)

	FY22	FY23	FY24	FY25
Housing/LAP	245.36	278.94	293.85	266.53
Vehicle	17.79	21.92	71.87	129.73
Total	263.15	300.86	365.72	396.26

II. Statutory Report

BOARD'S REPORT

To,
The Members,
Baid Finserv Limited

The Board of Directors are pleased to present the **34th** (**Thirty-Fourth**) Annual Report of Baid Finserv Limited ("**Company**") on the business, operations and state of affairs of the Company together with the Audited Annual Financial Statements for the Financial Year ended on 31st March 2025.

1. FINANCIAL PERFORMANCE

The highlights of Company's financial performance for the Financial Year ended on 31st March, 2025 are summarized below:

(Amount in Lakhs.)

Particulars	31st March 2025	31st March 2024
Revenue from operations	8,198.16	6,591.55
Other Income	56.42	44.28
Total Income	8,254.58	6,635.83
Less: Total Expenditure	6,440.93	4,826.12
Profit / (Loss) before Taxation	1,813.65	1,809.71
Tax expenses	469.10	517.31
Profit / (Loss) after Tax	1,344.55	1,292.40

2. PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

Total Income for the FY 2024-25 under review were Rs. 8,254.58 Lakhs as against Rs. 6,635.83 Lakhs in the previous FY 2023-24. The profit before tax for the FY 2024-25 is Rs. 1813.65 Lakhs as against Rs. 1,809.71 Lakhs in the previous FY 2023-24. The profit after tax is Rs. 1,344.55 Lakhs for the FY 2024-25 as against Rs. 1,292.40 Lakhs in the previous FY 2023-24.

The Company has recorded an increase in revenue of 24.37 % during the year under review.

The Asset Under Management ("AUM") of Company during the year under review were Rs. 39625.93 Lakhs as against Rs. 36,571.83 Lakhs in the FY 2023-24. Sector-wise details are as follows:

F.Y	Particulars	Vehicle	Loan against property
2024-25	Asset Under Management	12,973.06	26,652.87
2023-24		7,186.51	29,385.32

The improvement in the revenues is a result of the aggressive marketing and robust collections. The Company endeavors to continue the tremendous growth rate. The Company's overall performance during the Financial Year 2024-25 was robust resulting in improvement in all operational and financial parameters.

In FY 2024-25, the Gross and Net NPAs stood at 2.73% and 0.29% respectively as compared to 2.61% and 0.36%, in FY 2023-24, respectively.

The Company reported strong financial results due to its judicious pricing decisions, increase in its AUM, quality disbursements and better collection efficiency. Further, the Company was able to raise the necessary resources throughout the year to match the business and operational requirements, leveraging its relationships with banks and financial institutions, as well as forming new lender relationships. The Company believes that each customer is a critical asset in its growth journey and their satisfaction is primary responsibility of the company.

The Company's prudent liquidity management techniques and strategy of maintaining adequate liquidity buffer throughout the Financial Year 2024-25 not only ensured seamless lending for our business operations but also ensured meeting our liabilities on time, thereby further strengthening the trust and confidence reposed on us by our creditors and security holders.

3. DIVIDEND

RBI vide Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, has prescribed the framework for declaration of dividend by NBFCs. Accordingly, the Board, after taking into account various aspects and in compliance with the said regulation recommend for consideration of the members at the ensuing Annual General Meeting ('AGM'), payment of final dividend of Re. 0.10 paisa (5% of Equity Share of Rs. 2/- each) per equity share of face value Rs. 2/-.

The total dividend for FY 2024-25 is Rs. 1,20,06,830.

Total dividend proposed for the year does not exceed the ceilings specified in said circular/ RBI Master Directions. The dividend, if declared, at the ensuing AGM will be taxable in the hands of the members of the Company pursuant to Income Tax Act, 1961. For further details on taxability, please refer Notice of AGM.

4. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY/CHANGE IN THE NATURE OF THE BUSINESS

There were no material changes and commitment that have occurred between the closure of the Financial Year 2024-25 till the date of this Report, which would affect the financial position of your Company.

There is no change in the nature of the business as compared to the immediately preceding Financial Year.

5. SHARE CAPITAL

The issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2025 stood at Rs. 24,01,36,600/- (Rupees Twenty Four Crore One Lakh Thirty Six Thousand Six Hundred Only) consisting of 12,00,68,300 (Twelve Crore Sixty Eight Thousand Three Hundred) Equity Shares of Rs. 2/- (Rupees Two Only) each.

The authorized share capital as on March 31, 2025 stood at Rs. 40,00,00,000 (Rupees Forty Crores Only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs. 2/-(Rupees Two Only) each.

INCREASE IN AUTHORISED SHARE CAPITAL

The Authorized Share Capital of the Company has increased pursuant to the approval of members through Postal Ballot on Tuesday, April 09, 2024, from Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 2/- (Rupees Two Only) each to Rs. 40,00,00,000/- (Rupees Forty Crores Only) divided into 20,00,00,000 (Twenty Crores) Equity Shares of Rs. 2/- (Rupees Two Only) each.

Raising of funds by issuance of Warrants convertible into Equity Shares on a private placement basis

Pursuant to the shareholders' approval received at Extra-ordinary General Meeting held on **Wednesday, March 12, 2025**, your Company has issued and allotted 1,20,06,831 (One Crore Twenty Lakh Six Thousand Eight Hundred Thirty One) warrants on a preferential basis to promoter/ promoter group entity on April 09, 2025, each convertible into one equity share of face value Rs 2/- (Rupees Two Only) at an issue price of Rs. 15.10/- (Rupees Fifteen and Ten Paisa Only) each (including premium of Rs. 13.10/- (Rupees Thirteen and Ten Paisa Only) each), aggregate consideration of up to_Rs. 18,13,03,148.10/- (Rupees Eighteen Crore Thirteen Lakh Three Thousand One Hundred Forty Eight and Ten Paisa Only) in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 ("Listing Regulations") and the Companies Act, 2013 ("the Act").

Your Company had received minimum 25% of the funds towards warrant subscription and the proceeds were fully utilized as per the Objects stated in the Offer Document.

The balance 75% shall be payable at the time of exercise of conversion option. The said warrants are subject to a lock-in period of 12 months from the date of allotment, i.e., till April 08, 2026.

As on date, these warrants are outstanding and yet to be converted into equity shares. The equity shares arising upon conversion of warrants will also be subject to lock-in as per applicable SEBI Regulations.

6. ANNUAL RETURN

The draft Annual Return of the Company as on March 31, 2024 in the Form MGT-7 in accordance with the provisions of Section 92 (3), read with Section 134(3)(a) of Act , and the Companies (Management and Administration) Rules 2014 is hosted on the website of the Company and can be accessed at https://www.baidfinserv.com/annual-returns/

7. TRANSFER TO RESERVE FUND

Reserves and Surplus Account as on March 31, 2025 of your Company increased by 8.57% to Rs. 15,501.74 as against Rs. 14,276.87/- Lakhs as at March 31, 2024.

Under section 45-IC(1) of Reserve Bank of India Act, 1934, non-banking financial companies (NBFCs) are required to transfer a sum of not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, your Board of Directors has transferred a sum of Rs. 268.91 Lakhs to Special Reserve in compliance with the provisioning norms of the RBI.

The Board has not transferred any amount to the General Reserve for the period under review.

8. **TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF

Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

The details of unclaimed dividends and shares transferred to IEPF during FY 2024-2025 are as follows:

Financial Year	Amount of Unclaimed dividend for 7 years (in Rs.)	Due Date for transfer to IEPF	Amount of unclaimed dividend transferred (in Rs.)	Number of shares transferred
2016-17 (Final Dividend)	Rs. 2,77,651	October 17, 2024	Rs. 2,77,651 of unclaimed dividend transferred	4,08,120 shares transferred
2017-2018 (Interim Dividend)	Rs. 2,66,615	March 15, 2025	Rs. 2,66,615 of unclaimed dividend transferred	11,000 shares transferred

The details of unpaid and unclaimed dividend account is also available on the website of the company https://www.baidfinserv.com/dividend-details/.

9. ASSOCIATE COMPANIES, JOINT VENTURE AND SUBSIDIARY COMPANIES

The Company does not have any subsidiary, associate and Joint Venture as on March 31, 2025. Hence, the details of this clause are not applicable to the Company.

10. DIRECTORS/ KEY MANAGERIAL PERSONNEL APPOINTMENT/ RE-APPOINTMENT/ CESSATION

Following changes took place in the Composition of Board of Directors and Key Managerial Personnel of the Company till the date of this report:

Board of Directors

A. **Directors liable to retire by rotation:** In accordance with the Section 152(6) of the Act and the rules made there under and the Articles of Association of the Company, Mr. Aman Baid, (DIN: 03100575) Whole-Time Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (‘**AGM’**) and being eligible, has offered himself for re-appointment. Brief details of Mr. Aman Baid, who is seeking re-appointment, are given in the Notice of 34th AGM.

   Mrs. Alpana Baid (DIN: 06362806) Non-Executive Director retired by rotation and was re-appointed in the previous AGM held on July 16, 2024.

B. **Re-appointment of Executive Director:** The tenure of Mr. Aman Baid as Whole Time Director designated as Executive Director of the company will be completed on May 31, 2026**.** In accordance with the Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Act and the rules made there under and the Articles of Association of the Company, and on the basis of recommendation of the Board, re-appointment of Mr. Aman Baid, (DIN: 03100575) as the Whole-Time Director designated as Executive Director for a period of 3 years, to be effective from June 01, 2026 till May 31, 2029, is proposed at the ensuing AGM.

Detailed profile of Mr. Aman Baid pursuant to Schedule V to the Act, Regulation 36 (3) of the Listing Regulations and relevant provisions of Secretarial Standard on General Meetings ("SS-2") is furnished as **Annexure-1 and 2** to the notice calling Annual General Meeting of members of the Company.

The present Directors of the Company are as follows:

Sr. No.	Name of Director	Designation
1	Mr. Panna Lal Baid (DIN: 00009897)	Chairman & Managing Director
2	Mr. Aman Baid (DIN: 03100575)	Whole Time Director
3	Mrs. Alpana Baid (DIN: 06362806)	Non-Executive Director
4	Mr. Anurag Patni (DIN: 07580695)	Independent Director
5	Mr. Surendra Kumar Singhi (DIN: 01048397)	Independent Director
6	Mr. Chaitnya Sharma (DIN: 10253651)	Independent Director

The Board Composition of the Company is available on the Company's website and can be accessed at https://www.baidfinserv.com/board-of-directors/

None of the Directors of the Company are disqualified in accordance with Section 164 of the Act. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Listing Regulations.

Also, as per the Listing Regulations, the Company has received Certificate from M/s. V.M. & Associates, Practicing Company Secretaries that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India/ Ministry of Corporate Affairs or any such other statutory authority.

Key Managerial Personnel

The present Key Managerial Personnel of the Company are as follows:

Sl. No.	Name of Director	Designation
1	Mr. Panna Lal Baid	Chairman & Managing Director
2	Mr. Aman Baid	Whole Time Director
3	Mr. Aditya Baid	Chief Financial Officer
4	Mrs. Surbhi Rawat	Company Secretary & Compliance Officer

There were no changes in the KMPs during FY 2024-25.

Senior Management Personnel:

The present Senior Managerial Personnel of the Company are as follows:

S. No.	Name	Designation
1.	Mr. Aditya Baid	Chief Financial Officer
2.	Mrs. Surbhi Rawat	Company Secretary and Compliance Officer
3.	Mr. Abhishek Rathore	Business Head
4.	Mr. Pawan Jalundhariya	Accounts Manager
5.	Mr. Dhanesh Bagra	Credit Manager

There were no changes in the SMPs during FY 2024-25.

11. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from each of the Independent Director of the Company that they meet the criteria of independence as provided under section 149(6) of the Act and have complied with the Code of Conduct as prescribed in the Schedule IV of the Act, as amended from time to time and Regulation 16 and 25 of Listing Regulations in respect of their position as an “Independent Director” of Baid Finserv Limited.

Further, pursuant to the provisions of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the name of Independent Directors are included in the Databank maintained by Indian Institute of Corporate Affairs (IICA). With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the IICA, as notified under sub section (1) of Section 150 of the Act, Mr. Anurag Patni (DIN: 07580695) Non-Executive and Independent Director is not required to pass online proficiency self-assessment test as per proviso to sub-rule (4) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rule, 2014 as he fulfills the criteria for exemption and he has provided us an exemption certificate as generated by IICA.

Further Mr. Surendra Kumar Singhi (DIN: 01048397) and Mr. Chaitnya Sharma (DIN: 10253651) Non-Executive, Independent Directors of the company have successfully passed online proficiency self-assessment test as required under the provisions of rule 6(4) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended conducted by the Databank of Independent Directors.

The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of “Listing Regulations”.

In the opinion of the Board, the Independent Directors of the Company fulfill the conditions specified in the Act and Listing Regulations and have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and are independent of the management.

12. <u>REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT OF DIRECTORS</u>

The management of the Company is immensely benefitted from the guidance, support and mature advice from the members of the Board of Directors who are also members of the various Committees. The Board consists of the director possessing diverse skills, rich experience to enhance the quality performance of its Directors.

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, Listing Regulations or other applicable laws.

The Board of Directors has, on the recommendation of the Nomination and Remuneration Committee framed a policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel including criteria for determining qualifications, positive attributes, independence of a Director and other matters as mandated under Section 178 (3) of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

The objective of this Policy is to serve as a guiding charter to appoint qualified persons as directors on the Board of Directors of the Company ("Directors"), Key Managerial Personnel (the "KMP"), persons who may be appointed in senior management positions ("SMP"), to recommend the remuneration to be paid to them and to evaluate their performance.

The Nomination and Remuneration Policy, approved by the Board is available on the website of the Company and the same can be accessed at **https://www.baidfinserv.com/wp-content/uploads/2023/05/Policy/20.%20Nomination%20and%20Remuneration%20Policy.pdf?_t=1684581018**

The salient aspects covered in the Nomination and Remuneration Policy have been outlined below:

(a) To review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;

(b) To identify individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;

(c) To recommend to the Board on the selection of individuals nominated for Directorship;

(d) To make recommendations to the Board on the remuneration payable to the Directors / KMPs /Senior Officials so appointed /reappointed;

(e) To assess the independence of independent Directors;

(f) such other key issues/matters as may be referred by the Board or as may be necessary in view of the regulations and provision of the Act and Rules thereunder.

(g) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive

Director as an employee of the Company subject to the provision of the law and their service contract;

(h) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

(i) Performance Evaluation of every Director, Key Managerial Personnel and Senior Management Personnel.

13. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarize them with the Company, their roles, rights, duties, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters. The details of number of programmes and number of hours spent by each of the Independent Directors during the Financial Year 2024-25 and on the cumulative basis, in terms of the requirements of Listing Regulations are posted on the website of the Company and can be accessed at: https://www.baidfinserv.com/wp-content/uploads/2025/05/6.-Details-of-Familiarization-Programme-Imparted-to-Independent-Director-during-the-financial-year-2024-25.pdf

Additionally, the Executive Directors of the Company regularly provide detailed updates to the Independent Directors regarding the Company's business plans and strategic initiatives, ensuring transparency and informed oversight.

14. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other matters.

During the period under review, 5 (Five) Meetings of Board of Directors were held. The requisite quorum was present for all the Meetings. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India and the provisions of Listing Regulations. Details of the meeting of board and attendance of the Directors there at forms part of the "Corporate Governance Report".

Sr. No	Date
1.	May 27, 2024
2.	August 13, 2024
3.	November 14, 2024
4.	January 09, 2025
5.	February 11, 2025

COMMITTEE OF DIRECTORS

The Company has various Committees which have been constituted as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Board has duly constituted the following Committees:

i. Audit Committee
ii. Nomination and Remuneration Committee
iii. Stakeholders' Relationship Committee

iv. Corporate Social Responsibility Committee
v. Risk Management Committee
vi. Asset Liability Management Committee
vii. Executive Committee

The above mentioned committees are formed in compliance with the provisions of the Act, Listing regulations and other guidelines along with master circulars issued by the RBI. The Company Secretary is the Secretary of all the aforementioned Committees.

The Board of Directors and the Committees also take decisions by Resolutions passed through Circulation which are noted by the Board/respective Committees of the Board at their subsequent meetings. During the year under review, only 2 (two) Resolution were passed by way of Circulation. 1 (One) by the Board of Directors of the Company and 1 (One) by Audit Committee.

The Details of Board and Committees including composition and Meetings held during the Financial Year ended on 31st March, 2025 and attendance thereto are set out in the Corporate Governance Report enclosed as **Annexure I** which forms part of this report.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on May 27, 2024 without presence of Non-Independent Directors, Members of Management and employees of the Company as required under the Act and in Compliance with requirement under Schedule IV of the Act and as per requirements of Listing Regulations and discussed matters specified therein. The Company Secretary and Compliance Officer of the Company, facilitated the convening and holding of the meeting upon instructions of the Independent Directors.

The meeting was attended by all the Independent Directors of the Company.

15. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India ("SEBI") has issued a Guidance Note on Board Evaluation. In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board, Nomination and Remuneration Committee and Independent Directors of the company formally assess its own Performance, with the aim to improve the effectiveness of the Board and its Committee Members. The manner for performance evaluation of Directors (including Independent Directors), Board as a whole and of Committees has been covered in the Corporate Governance Report enclosed as **Annexure I** which forms part of this report.

16. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND INTERNAL COMPLAINT COMMITTEE (ICC)

Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

The Company has adopted a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (**POSH Act**). The Company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. All women employees are covered under this policy. ICC has been set up to redress complaints received regarding sexual harassment.

The details of the complaints received during the year under review were as follows:

Particulars	**Nos.**
No. of Complaints Received during the Financial Year	0
No. of Complaints Disposed off during the Financial year	NA
No. of Complaints Pending for more than 90 days	0
No. of Complaints Pending as on March 31, 2025	0

17. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT, 1961

The Maternity Benefit Act, 1961 was enacted to safeguard the employment and well-being of women during maternity by providing for maternity leave, benefits, and protection against dismissal or discrimination on account of pregnancy.

In accordance with the provisions of the Maternity Benefit Act, 1961, as amended, the Company hereby discloses the following information for the financial year 2024-25

Particulars	**Number**
Total number of women employees	34
Number of women employees who availed maternity leave during the year	3
Number of women employees who returned to work after availing maternity leave	3

The Company is committed to providing a safe, inclusive, and supportive working environment for all women employees, in line with the provisions of the Act.

In line with our commitment to employees welfare and compliance with applicable labor laws, the company has proactively adopted relevant provisions of the Act wherever feasible.

18. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

The number of employees as on March 31, 2025 are as follows:

Particulars	**Number of employees**
Female	34
Male	209
Transgender	0
Total	**243**

19. AUDITORS & AUDITOR'S REPORT

- **Statutory Auditors & Audit Report**

Pursuant to the provisions of section 139 of the Act, M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) were re-appointed as the Statutory Auditors of the Company, for a term of five years, to hold office from the conclusion of the 29thAGM held on September 30, 2020 till the conclusion of the ensuing 34thAGM.

As the current term of M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) will be expiring at the ensuing AGM, Board has recommended the appointment of M/s ABSM & Associates, Chartered Accountants, (FRN: 015966C), a peer reviewed firm as Statutory Auditors of the Company for a term of 5(five) consecutive years from the conclusion of this Annual General Meeting until the conclusion of the 39th Annual General Meeting to be held in the calendar year 2030, for approval of the Members at ensuing AGM of the Company.

Brief resume and other details of proposed statutory auditors, forms part of the Notice of ensuing AGM. M/s ABSM & Associates, Chartered Accountants (FRN: 015966C) have provided their consent and confirmed their eligibility and willingness to accept the appointment. The Company has received letter dated July 17, 2025 from M/s. ABSM & Associates, Chartered Accountants to the effect that their appointment, if made, would be within the prescribed limits under Section 139 of the Act and they are not disqualified for appointment within the meaning of Section 141 of the said Act.

The Board wishes to place on record the valuable services rendered by M/s Khilnani & Associates during his long association with the Company.

The Statutory Auditors, M/s Khilnani & Associates have provided observation in their Audit Report for the financial year ended on 31st March, 2025, which are given below:

Observation(s) in Audit Report:

In accordance with the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which mandates the utilization of accounting software equipped with an audit trail (edit log) facility from April 1, 2023, it is observed that company has not implemented this requisite feature in its accounting software.

Management Reply:

With reference to the observation made by the Statutory Auditors regarding non-implementation of the audit trail (edit log) feature in the accounting software during the financial year under review, the Board of Directors would like to state that the Company has taken cognizance of the requirements under the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, mandating the use of accounting software having an audit trail (edit log) facility from April 1, 2023.

The Company has decided to migrate its accounting operations to Graviton Software, which is fully equipped with the mandated audit trail (edit log) functionality. The implementation of the said software will be effective from the current financial year. This step ensures compliance with the applicable statutory provisions and enhances transparency and accountability in the Company's financial records.

The management remains committed to strengthening the internal control systems and ensuring full compliance with applicable regulatory requirements.

Except this, Financial Statements and the Auditor's Report for the financial year ended on 31st March, 2025 are free from any qualification, reservation, observation and adverse remark. Further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

- **Secretarial Auditor & Secretarial Audit Report**

As per Section 204 of the Act read with rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24 A of Listing Regulations every Listed Company is required to appoint a Secretarial Auditor to carry out Secretarial Audit of the Company.

In consonance with the aforementioned requirements, M/s V. M. & Associates, Company Secretaries (Firm Reg. No. P1984RJ039200) were appointed as Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2024-25.

Secretarial Audit Report in Form MR-3 as issued by M/s V. M. & Associates, Company Secretaries, in respect of the secretarial audit of the Company for the financial year ended on 31st March, 2025, is given in **Annexure V** to this Report.

In accordance with Regulation 24 A of the Listing Regulations, a report on secretarial compliance issued by M/s V. M. & Associates, Company Secretaries for Financial Year 2024-25 has been submitted with the stock exchanges. The Secretarial Auditor provided observation in Secretarial Compliance Report which is as follows:-
Observation(s) in Secretarial Audit Report:

The Secretarial Auditor provided observation in his Secretarial Audit Report:

1. 1 (one) instance was observed where the details of inter-departmental sharing of unpublished price sensitive information was not entered in the Structured Digital Database maintained by the Company.

Management Reply:

The Company has captured all the UPSI events in the SDD but certain entries pertaining to inter-departmental communication were not recorded. The lapse was inadvertent and non-routine. Immediate corrective steps have been taken, to ensure that all future disclosures of UPSI are promptly and accurately recorded in the database. The Company remains committed to full compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations").

2. The Company has not complied with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as the accounting software used by the Company does not have a feature of recording audit trail of each and every transaction.

With reference to the observation the management reply have already been addressed under point number 19 titled Auditors & Auditor's Report, of the Board's Report.

- **Appointment of Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), every listed company is required to undertake secretarial audit and shall annex with its Board Report a secretarial audit report given by a peer reviewed company secretary in practice in the prescribed format.

Pursuant to the amended Regulation 24A of the Listing Regulations notified by SEBI on December 12, 2024 ('SEBI Implementation Circular') effective from April 1, 2025, a listed company on the recommendation of the board of directors shall appoint or re-appoint, with the approval of its Members in its Annual General Meeting:

(i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or

(ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years

Further, SEBI vide its circular no. SEBI/HO/CFD/ CFDPoD-2 /CIR/P/2024/185 dated December 31, 2024 read with Regulation 24A of the Listing Regulations have inter-alia, prescribed the terms and conditions including eligibility, qualifications and disqualifications with respect to appointment/re-appointment of Secretarial Auditor by the listed company.

Accordingly, Board has recommended the appointment of M/s V. M. & Associates (FRN: P1984RJ039200) a peer reviewed firm of Company Secretaries in Practice as Secretarial Auditors of the Company for a term of 5(five) consecutive years **i.e from FY 2025-2026 to FY 2029-2030** for approval of the Members at ensuing AGM of the Company.

Brief resume and other details of proposed secretarial auditors, forms part of the Notice of ensuing AGM. M/s. V. M. & Associates, Company Secretaries (Firm Registration Number: P1984RJ039200) have confirmed their eligibility and willingness to accept the appointment as Secretarial Auditor of the Company. The Company has received consent/eligibility certificates from M/s V. M. & Associates, Company Secretaries dated April 26, 2025. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

- **Internal Auditor**

Pursuant to Section 138 of Act read with Companies (Audit and Auditors) Rules, 2014, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors to carry out Internal Audit of the Company.

In consonance with the aforementioned requirements, M/s. Shiv Shankar Khandelwal & Co. (Firm Registration No. 006852C), Chartered Accountants, were appointed as Internal Auditors to conduct the Internal Audit of the Company for the Financial Year 2024-25.

The Internal Audit Report for the financial year ended on 31st March, 2025 was submitted before the audit Committee and Board of Directors.

The Internal Auditor's Report for the financial year ended on 31st March, 2025 are free from any qualification, reservation, observation and adverse remark.

M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants (Firm Registration No. 006852C) have confirmed their eligibility and willingness to accept the appointment as Internal Auditor for the Financial Year 2025-26. The Company has received consent/eligibility certificates etc. from M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants. Accordingly, Board in its meeting held on May 16, 2025 has re-appointed M/s Shiv Shankar Khandelwal & Co., Chartered Accountants, Jaipur (Firm Reg. No. 006852C) as the Internal Auditor of the Company for the Financial Year 2025-26.

- **Cost Audit**

The provisions of Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Act is not required and accordingly, such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year.

- **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, Statutory Auditor, Secretarial Auditor and Internal Auditor have not reported to the audit committee, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES BY THE COMPANY

Pursuant to the provisions of Section 186(11) of the Act, read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loans made, guarantees given or securities provided or acquisition of securities by a Non-Banking Financial Company (NBFC) registered with RBI, in the ordinary course of its business are exempted from the applicability of Provisions of Section 186 of the Act. As such the particulars of loans and guarantee have not been disclosed in this Report. Further, particulars of Loans given and investments made by the company for the financial year ending March 31, 2025 are given under Note no. 4 and 5 respectively of the Financial Statements of the company forming part of this Annual Report.

21. RELATED PARTY TRANSACTIONS

All contracts/arrangement/transactions entered by the Company during Financial Year 2024-25 with related parties were in compliance with section 188 of the Act, Regulation 23 of Listing regulations and IND AS-24 and are disclosed under Note No. 6 of the Notes to Standalone Financial Statements for the year ended March 31, 2025. Prior omnibus approval of the Audit Committee is obtained for all related party transactions which are foreseen and of repetitive nature.

Pursuant to the said omnibus approval, details of transaction entered into with related parties is also reviewed by the Audit Committee on a quarterly basis. All related party transactions entered during Financial Year 2024-25 were in the ordinary course of business and on arm's length basis and not material under the Act and SEBI Listing Regulations. None of the transactions required members' prior approval under the Act or SEBI Listing Regulations.

Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

The Company has adopted a policy on materiality of related party transactions and on dealing with Related Party Transactions and the same is disclosed on the website of the Company and can be accessed at https://www.baidfinserv.com/wp-content/uploads/2025/08/5.-POLICY-FOR-Materility-of-RPT.pdf

22. RISK MANAGEMENT

Risk Management is an integral part of the Company's business strategy with focus on building risk management culture across the organization. The Company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

The various key risks to key business objectives are as follows:

Credit Risk

The Company has a strong governance framework and it ensures that the Board of Directors and its committees approve risk strategies and delegate appropriate credit authorities. Its robust underwriting practices and continuous risk monitoring ensure that portfolios stay within acceptable risk levels. Company continues to invest in increasing collections capacity.

Market Risk

To effectively manage market risk on its investment portfolio, Company continues to follow a prudent investment policy.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, systems or human factors, or from external events. Operational risk is inherent in business activities, as well as related support functions. The goal is to keep operational risk at an appropriate level relative to the characteristics of its businesses, the markets in which it operates and the regulatory environment.
The Company's Risk Management Policy is put up on the Company's website and can be accessed through web link: https://www.baidfinserv.com/wp content/uploads/2023/05/Policy/9.%20Risk%20Mangement%20Policy.pdf?_t=1684581018

Risk Treatment

To prioritize risk control actions in terms of their potential to benefit the organization. Risk treatment includes risk control/ mitigation and extends to risk avoidance, risk transfer (insurance), risk financing, risk absorption etc. for-

a) Effective and efficient operations
b) Effective Internal Controls
c) Compliance with laws and regulations

Risk Treatment shall be applied at all levels through carefully selected validations at each stage to ensure smooth achievement of the objective.

23. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures.

The management is committed to ensure an effective internal control environment, commensurate with the size, scale and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The control system ensures that the Company's assets are safeguarded and protected and also takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting. The Audit Committee reviews adherence to internal control systems and internal audit reports.

The Company has received report on Internal Financial Controls from statutory auditors of the company.

24. DETAILS RELATING TO DEPOSITS

Being a non-deposit taking NBFC, the Company has not accepted any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014 or Chapter V of the Act, and guidelines and directions of Non-Banking Financial Companies (Acceptance of Public Deposits) (Reserve Bank) Directions, 2016 as prescribed by RBI in this regard and as such no details are required to be furnished.

Disclosure under Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014:

During the financial year [FY 2024–25], the Company has accepted money from the following Director(s)/relative(s) of Director(s):

Name of the Person	Relationship	Amount Received	Terms
Aman Baid	Director	Rs. 1,00,00,000	Working Capital Requirement/Business Purpose for a period of 3 months at interest rate of 13.00% p.a.
Alpana Baid	Director	Rs. 2,00,00,000	Working Capital Requirement/Business Purpose for a period of 3 months at interest rate of 13.00% p.a.

25. MANAGEMENT DISCUSSION & ANALYSIS REPORT

A separate Section on Management's Discussion and Analysis Report is included as **Annexure VI** of the Annual Report, pursuant to Regulation 34(2) (e) of Listing Regulations.

26. CORPORATE GOVERNANCE REPORT

Your Company practices a culture that is built on core values and ethical governance practices. The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance for the Financial Year ended on March 31, 2025 along with Certificate issued by the M/s V.M. & Associates, Company Secretaries confirming the compliance to applicable requirements related to corporate governance as stipulated under Schedule V of the Listing Regulations forms part of this Annual Report as **Annexure I.**

Compliance reports in respect of all laws applicable to the Company have been reviewed by the Board of Directors of the Company.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars with respect of conservation of energy, technology absorption, foreign exchange earnings and outgo:
The information required under Section 134(3) (m) of the Act, read with the Companies (Accounts) Rules, 2014 relating to the conservation of energy and technology absorption, foreign exchange earnings and outgo are given below:

(a) Conservation of energy:

I	the steps taken or impact on conservation of energy	• The operations of the Company, being Financial Services related, require normal consumption of electricity. However, the Company is making necessary efforts to reduce the consumption of energy. • The office of the Company has been using LED bulbs that consume less electricity as compared to CFL and incandescent bulbs. The Company has increased the usage of low electricity consuming monitors in place of conventional monitors. The Company has started buying the new energy efficient computers that automatically goes into low power 'sleep' mode or off- mode when not in use. The Company is, constantly pursuing its goal of technological up-gradation in a cost-effective manner for delivering quality customer service.
II	the steps taken by the Company for utilizing alternate sources of energy	The Company has installed a solar panel at its registered office which produces energy and provides power to the equipments of complete office.
III	the capital investment on energy conservation equipment	In view of the nature of activities carried on by the Company, there is no capital investment on energy conservation equipment except installed solar panel at its registered office.

(b) Technology absorption:

I	the efforts made towards technology absorption	Your Company being a Non-Banking Finance Company, its activities do not require adoption of any specific technology. However, your Company has been in the forefront in implementing latest information technologies & tools towards enhancing our customer convenience and continues to adopt and use the latest technologies to improve the productivity and quality of its services. The Company's operations do not require

		significant import of technology.
II	The benefits derived like product improvement cost reduction, product development or import substitution	N.A.
III	Technology Imported during the last three years (a) The details of technology imported (b) The year of import (c) Whether the technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	 N.A. N.A. N.A. N.A.
IV	The expenditure incurred on Research and Development	Considering the nature of services and businesses, no specific amount of expenditure is earmarked for Research and Development. However, the Company on an ongoing basis strives for various improvements in the products, platforms, and processes.

(c) Foreign Exchange earnings and Outgo:

Foreign exchange earnings and outgo is reported to be **NIL** during the financial year under review.

28. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is an Integral part of our culture. The Company's CSR policy is committed towards CSR Activities in compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and as per the Schedule VII of the Act. The Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee. The details of membership of the Committee and the meetings held are detailed in the Corporate Governance Report, forming part of this Report.

As per the provisions of Section 135 and rules made thereunder, if the company spends an amount in excess of the requirements then it may set off such excess amount during succeeding financial years after passing Board Resolution and any short fall in spending the CSR amount unless such amount relates to any outgoing project -needs to be transferred to the fund specified in the Schedule VII of the Act within six months from the end of Financial Year.

Also, Company is required to take certificate from Chief Financial officer of the Company certifying that funds so disbursed have been utilized for the purposes and in the manner as approved in accordance with the Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. In compliance with the same, company has received certificate from Mr. Aditya Baid, Chief Financial Officer of the Company certifying that funds so disbursed are utilized for the purposes and in the manner as approved by the Board of Directors.

A detailed breakup of expenditure carried out and other details related to CSR activities has been disclosed in the Annual Report on Corporate Social Responsibility annexed with Board's Report as **Annexure II.**

The CSR Policy, approved by the Board, is available on the website of the Company, the same can be accessed through web link https://www.baidfinserv.com/wp-content/uploads/2023/05/Policy/18.%20Corporate-Social-Responsibility-Policy.pdf?_t=1684581018

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the operations of the Company in future pursuant to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014 .

30. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

In line with the Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations, and the principles of good governance, the Company has devised and implemented a vigil mechanism, for directors and employees in the form of 'Whistle-Blower Policy' to report concerns regarding the unethical behavior, suspect or actual fraud, violation of code of conduct of the company. Detailed information on the Vigil Mechanism of the Company is provided in the Report on the Corporate Governance which forms part of the Annual Report.

The policy is available on the website of the Company and can be accessed through the Web Link https://www.baidfinserv.com/wp-content/uploads/2023/05/Policy/14.%20Whistle%20Blower%20Mechanism%20Policy.pdf?_t=1684581010

31. EXTERNAL RATINGS

The credit ratings continue to reflect your Company's healthy earning profile, adequate capitalization, strong net worth base and steady improvement in its scale of operations. During the Financial Year under review, your Company has been re-affirmed credit rating by CARE Ratings, vide its letter dated September 26, 2024 in respect of bank facilities. The detail of which are as follows:-

Facility	Date of Letter	Rating Agency	Rating	Outlook
Fund Based	September 26, 2024	CARE Edge Ratings	CARE BBB: Stable/ Care A3 (Triple B Outlook: Stable /A Three)	Stable

32. DISCLOSURE ON SECRETARIAL STANDARDS:

During the period under review, applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by The Institute of Company Secretaries of India have been duly followed by the Company and the Company have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

33. RBI COMPLIANCES

Your Company is a Non-Banking Non Deposit Taking Non Systemically Important Investment and credit Company ("**NBFC-ICC**"), and continues to comply with the applicable regulations and guidelines of Reserve Bank of India and provisions as prescribed in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 as amended from time to time.

The Company has been identified for categorisation as NBFC-Base Layer under Scale Based Supervision Regulation (SBSR), a Revised Regulatory Framework for NBFCs.

Further, your Company has complied with all the rules and procedure as prescribed in above mentioned master directions and any other circulars & notifications, time to time, issued by Reserve Bank of India.

34. PARTICULARS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

(A) The statement containing names of employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate **Annexure III** forming part of this report.

(B) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure IV**.

35. MANAGING DIRECTOR AND CFO CERTIFICATE

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of Listing Regulations. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this Report.

36. PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the PIT Regulations, as amended, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its designated person and other connected person and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The same is available on the Company's website and can be accessed through web link.
https://www.baidfinserv.com/wp-content/uploads/2023/05/Policy/22.%20Prohibition-Of-Fradulent-Un-FairTrade-Practice-relating-to-Securities-Market.pdf?_t=1684581018

Further, as per the provisions of Regulation 3 of PIT Regulations the structured digital database (SDD) is maintained by the Company in Orion Legal Compliance Software for the purpose of maintaining record of unpublished price sensitive information ("UPSI") shared with various parties on need to know basis for legitimate purposes with date and time stamp containing all the requisite information that needs to be captured in SDD.

37. COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In compliance with the Listing Regulations and Act, the Company has framed and adopted a code of conduct and ethics ("**the code**"). The code is applicable to the members of the Board, the executive officers and all the employees of the Company.

All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the Financial Year ended on March 31, 2025 and a declaration to this effect signed by the Chairman and Managing Director forms part of the Corporate Governance Report as **Annexure I.**

38. DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statement of the Company for FY 2024-25 have been prepared with the applicable accounting principles in India and the mandatory Indian Accounting Standard (**'Ind-AS'**) as prescribed under Section 133 of the Act read with the rules made there under.

39. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub section 3 (c) of Section 134 of the Act, the Board of Directors of the Company hereby state and confirm that:

i. in the preparation of the annual accounts for the year ended on March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;

ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended on March 31, 2025 and of the profit and loss of the Company for that period;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual accounts on a going concern basis;

v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

40. OTHER DISCLOSURES

Other disclosures with respect to Board's Report as required under the Act, Rules notified thereunder and Listing Regulations are either **NIL or Not Applicable.**

41. ACKNOWLEDGEMENTS

Your Board acknowledges with appreciation, the invaluable support provided by the Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Central Registry of Securitisation Asset Reconstruction and Security Interest of India, Bankers & Lenders, Company's shareholders, auditors, advisors, business partners, all its customers for the patronage received from them including officials there at from time to time. The Board would also like to thank the BSE Limited, National Stock Exchange of India Ltd., National Securities Depository Limited, Central

Depository Services (India) Limited, MCS Registrar and Share transfer Agent (Registrar and Share Transfer Agent) and the Credit Rating Agency(ies) for their continued co-operation.

Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

Date: August 07, 2025
Place: Jaipur
Registered. Office: "Baid House", IInd Floor,
1, Tara Nagar, Ajmer Road, Jaipur-302006

For and on behalf of The Board
Baid Finserv Limited

Sd/-
Panna Lal Baid
Chairman and Managing Director
DIN: 00009897

ANNEXURE-I

CORPORATE GOVERNANCE REPORT

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interest while conducting business. The Company is committed to focus on long term value creation and protecting the Stakeholder Interest by applying proper care, skill and diligence to business decisions. Effective Corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. In compliance with Regulation 34(3) read with Para C Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, the Company hereby presents the Corporate Governance Report for the year ended March 31, 2025.

This report sets out the compliance with requirements of the Companies Act, 2013, **(the 'Act')**, the Listing Regulations and the applicable guidelines issued by Reserve Bank of India **("RBI")** for Non–Banking Financial Companies **(the 'NBFC Regulations').** The Company's corporate governance practices and disclosures are well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company considers good Corporate governance a pre-requisite for meeting needs and aspirations of its shareholders including employees, customers, investors, regulators, suppliers and the society at large. It firmly believes that the same should be achieved by maintaining transparency in its dealings, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and the highest standard of regularity compliance. The Company's Governance philosophy also reflects its commitment to disclose timely and accurate information regarding its financial and operational performance, as well as its leadership and governance structure.

Governance Structure at Baid Finserv Limited

Board of Directors

↓

Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Corporate Social Responsibility Committee	Risk Management Committee	Asset Liability Management Committee	Executive Committee

ETHICS / GOVERNANCE POLICIES

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. It is also disclosed on the website of the Company i.e. **www.baidfinserv.com**

KEY ELEMENTS OF CORPORATE GOVERNANCE:

- ✓ Compliance with applicable law.
- ✓ Board comprises of directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required.
- ✓ Panel of independent directors with outstanding track record and reputation.
- ✓ Separate meeting of independent directors without presence of non-independent directors or executive management.
- ✓ Confidential Board evaluation process where each Board member evaluates the performance of every Director, Committees of the Board, the Chairman of the Board and the Board as a whole
- ✓ Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions
- ✓ Adoption of key governance policies and codes by the Board, which are made available to stakeholders for downloading/viewing from the Company's website. These include whistle blower policy/vigil mechanism, policy of materiality of related party transaction specifying thresholds, which are in line with best practices.

2. BOARD COMPOSITON AND CATEGORY OF DIRECTORS

The Board of Directors is an apex body and an enlightened board creates a culture of leadership providing long term vision and strengthening the governance practices. The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. The board is committed towards compliance of sound Principle of Corporate governance and plays a crucial role in overseeing how the management serves the short and long term interests of the members and other Stakeholders. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

An Independent and well- informed Board goes a long way in protecting the Stakeholder's Interest. The Composition of Company's Board commensurate with the size of the Company, represents an optimal mix of professionalism, knowledge and experience that enables the Board in discharging its responsibilities and providing effective leadership and support to the Business. The Company's Board is a balanced Board, having optimum combination of Executive and Non-Executive Directors including Woman Director in compliance with the requirements of Listing Regulations, and the Act as amended from time to time.

The strength of the Board as on 31st March 2025 is 6 **(Six)** Members, 3 of which were Independent Directors, 1 Whole time Director, 1 Chairman and Managing Director and 1 Non-Executive non Independent Director.

The Board of Directors of your Company plays the primary role as the trustees to safeguard and enhance stakeholders' value through their effective decisions and supervision.

Composition and Category of the Board as on March 31, 2025

Sr. No.	NAME OF DIRECTOR	CATEGORY
1	Mr. Panna Lal Baid (DIN: 00009897)	Chairman & Managing Director (Promoter)
2	Mr. Aman Baid (DIN: 03100575)	Whole Time Director (Promoter)
3	Mrs. Alpana Baid (DIN: 06362806)	Non- Executive Director (Promoter)
4	Mr. Anurag Patni (DIN: 07580695)	Non-Executive and Independent Director
5	Mr. Surendra Kumar Singhi (DIN: 01048397)	Non-Executive and Independent Director
6	Mr. Chaitnya Sharma (DIN: 10253651)	Non-Executive and Independent Director

None of the Directors on the Board:

- holds directorship (including alternate directorship) in more than 20 Companies.
- holds directorship in more than 10 Public Companies.
- serves as director or as Independent Directors in more than seven Listed Entities.
- acts as a Chairperson in more than 5 Committees in companies in which he/she is a director
- holds membership in more than 10 Committees in companies in which he/she is a director
- Managing Director has not served as an Independent Director in more than 3 Listed Entities.

BOARD MEETINGS

The Board meets atleast once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under Regulation 17(2) of the Listing Regulations and the Act and Secretarial Standards on Meetings of Board of Directors (“**SS-1**”) issued by the Institute of Company Secretaries of India. During the year under review, **5** (**Five**) Board meetings were held. The intervening gap between the meetings was within the period prescribed under the Act, SS-1 issued by the Institute of Company Secretaries of India and the provisions of Listing Regulations.

The Board of Directors and the Committees also take decisions by Resolutions passed through Circulation which are noted by the Board/respective Committees of the Board at their subsequent meetings. During the year under review, only 2 (two) Resolution were passed by way of Circulation. 1 (One) by the Board of Directors of the Company and 1 (One) by Audit Committee.

Number of Board meetings the Directors were entitled to attend, attendance of each Director at the Board meetings and at the last Annual General Meeting (**AGM**), and number of other Directorships and Chairmanships/Memberships of Committee of each Director for the year under review is given below:

Name Of Directors	Board Meeting		Whether attended last AGM held on July 16, 2024	Directorship in other companies as on March 31st 2025*	Committee position in other Public companies as on March 31st 2025*		Directorship in other listed entities as on March 31st 2025*	No. of Equity shares held in the Company as on March 31st 2025
	Entitled to attend	Attended			Chairman	Member		
Mr. Panna Lal Baid	5	5	Yes	-	-	-	-	50,30,100
Mr. Aman Baid	5	5	Yes	6	-	-	-	50,69,490
Mr. Anurag Patni	5	3	Yes	-	-	-	-	-
Mrs. Alpana Baid#	5	5	Yes	3	-	-	1	26,29,500
Mr. Surendra Kumar Singhi	5	5	Yes	8	-	-	-	-

Mr. Chaitnya Sharma	5	3	Yes	-	-	-	-	-

* Excluding in Baid Finserv Limited

 # Mrs. Alpana Baid, Non-Executive Director of the Company is also acting as Non-Executive Director of BFL Asset Finvest Limited, a listed company.

The Chairman of the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee were present at the last Annual General Meeting.

a) Dates of the Board meetings held during the year under review are as follows:

Sr. No.	Date	Quorum
1	May 27, 2024	The necessary quorum was present at all the meetings.
2	August 13, 2024	
3	November 14, 2024	
4	January 09, 2025	
5	February 11, 2025	

b) Inter-se relation among Directors:

- Mr. Panna Lal Baid, Chairman & Managing Director is grandfather of Mr. Aman Baid, Whole Time Director and father in law of Mrs. Alpana Baid, Non- Executive Director.
- Mr. Aman Baid, Whole Time Director is son of Mrs. Alpana Baid, Non- Executive Director

Apart from the aforementioned relationships, none of other Directors are related to each other.

c) Details of equity shares of the Company held by the Non-Executive Director as on March 31, 2025, are given below:

S.No	Name	Category	Number of Equity Shares
1.	Mrs. Alpana Baid	Non-Executive Director	26,29,500

The Company has not issued any convertible instruments.

d) None of the Independent Directors of the Company have resigned before the expiry of his tenure during the year under review.

The Independent Directors of the Company have been appointed in terms of the requirements of the Act and as per Regulation 16(1)(b) of Listing Regulations. Independent Directors are appropriately qualified people with broad range of experience relevant to the business of the Company, which is important to achieve effective corporate governance and sustained commercial growths of the Company. The Companies familiarization programmes for its Independent Directors includes induction about the Company, the NBFC Industry, business model of the Company, major developments and updates on the Company, amendments to the various enactments viz., Act, Listing Regulations and RBI Regulations etc., as well as informing them of their roles, rights and responsibilities along with , the socio- economic environment in which the company operates, the operational and the financial performance of the Company and the significant developments taking place on continuous basis throughout the year on an ongoing and continuous basis. The details of the familiarization programme of the Independent Directors are available on the website of the Company and can be access through Weblink: https://www.baidfinserv.com/wp-content/uploads/2025/05/6.-Details-of-Familiarization-Programme-Imparted-to-Independent-Director-during-the-financial-year-2024-25.pdf

e) Pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h) of Listing Regulations, the Board of Directors has identified the following requisite skills/expertise and competencies of the Directors for the effective functioning of the Company which are currently available with the Board:

PART A – GOVERNANCE SKILLS

Skills		Description
Strategy	Strategy and Strategic Planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company’s relevant policies and priorities.
Policy	Policy Development	Ability to identify key issues and opportunities for the Company, and develop appropriate policies to define the parameters within which the Company should operate.
Finance	Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: • analyse key financial statements; • critically assess financial viability and performance; • contribute to strategic financial planning; • oversee budgets and the efficient use of resources; • and oversee funding arrangements and accountability.
Risk	Risk and Compliance Oversight	Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems

IT	Information Technology Strategy	Knowledge and experience in the strategic use and governance of information management and information technology within the Company.
Executive Management	Executive Management	Experience at an executive level including the ability to: • appoint and evaluate the performance of the CFO and senior executive managers; • oversee strategic human resource management including workforce planning, and employee and industrial relations; and oversee large scale organizational change.

PART B: PERSONAL ATTRIBUTES

Attributes	Description
Integrity (ethics)	A commitment to: • understanding and fulfilling the duties and responsibilities of a Director, and maintain knowledge in this regard through professional development; • putting the Company's interests before any personal interests; • acting in a transparent manner and declaring any activities or conduct that might be a potential conflict; and • maintaining Board confidentiality at all times.
Effective listener and communicator	The ability to: • listen to, and constructively and appropriately debate, other people's view points; • develop and deliver cogent arguments; and • communicate effectively with a broad range of stakeholders.
Constructive questioner	The preparedness to ask questions and challenge management and peer Directors in a constructive and appropriate way about key issues.
Contributor and team player	The ability to work as part of a team, and demonstrate the passion and time to make a genuine and active contribution to the Board.
Commitment	A visible commitment to the purpose for which the Company has been established and operates, and it's on- going success.
Influencer and negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board's decisions.
Critical and innovative thinker	The ability to critically analyses complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.
Leader	Innate leadership skills including the ability to: • appropriately represent the Company;

	• set appropriate Board and Company culture; and • make and take responsibility for decisions and actions.

In the table below, the specific areas of focus or expertise of individual Board members have been provided

Area of Expertise	Name of the Directors & Designation					
	Mr. Panna Lal Baid	Mr. Aman Baid	Mrs. Alpana Baid	Mr. Anurag Patni	Mr. Surendra Kumar Singhi	Mr. Chaitnya Sharma
	Chairman & Managing Director	Whole Time Director	Non- Executive Director/Woman Director	Non- Executive and Independent Director	Non- Executive and Independent Director	Non- Executive and Independent Director
PART A: GOVERNANCE SKILLS						
1. Strategy	✓	✓	✓	✓	✓	✓
2. Policy	✓	✓	✓	✓	✓	✓
3. Finance	✓	✓	✓	✓	✓	✓
4. Risk	✓	✓	✓	✓	✓	✓
5. IT	✓	✓	✓	✓	✓	✓
6.Executive Management	✓	✓	✓	✓	✓	✓
PART B: PERSONAL SKILLS						
1. Integrity	✓	✓	✓	✓	✓	✓
2. Effective listener and communicator	✓	✓	✓	✓	✓	✓
3.Constructive	✓	✓	✓	✓	✓	✓

questioner						
4. Contributor and team player	✓	✓	✓	✓	✓	✓
5. Commitment	✓	✓	✓	✓	✓	✓
6. Influencer and negotiator	✓	✓	✓	✓	✓	✓
7. Critical and innovative thinker	✓	✓	✓	✓	✓	✓
8. Leader	✓	✓	✓	✓	✓	✓

f) BOARD CONFIRMATION REGARDING INDEPENDENCE OF THE INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Rules framed thereunder, and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Further, pursuant to the provisions of the Companies (Creation and Maintenance of Databank of Independent Directors) Rules, 2019 and sub rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the name of Independent Directors are included in the Databank maintained by Indian Institute of Corporate Affairs (IICA). With regard to proficiency of the Independent Directors, ascertained from the online proficiency self-assessment test conducted by the IICA, as notified under sub section (1) of Section 150 of the Act, Mr. Anurag Patni (DIN: 07580695) Non-Executive and Independent Director is not required to pass online proficiency self-assessment test as per proviso to sub-rule (4) of Rule 6 of the Companies (Appointment and Qualification of Directors) Rule, 2014 as he fulfills the criteria for exemption and he has provided us an exemption certificate as generated by IICA.

Further Mr. Surendra Kumar Singhi (DIN: 01048397) and Mr. Chaitnya Sharma (DIN: 10253651) Non-Executive, Independent Directors of the company have successfully cleared online proficiency self-assessment test conducted by the Databank of Independent Directors within 2 years from the date of inclusion of their names in the Databank.

Based on the disclosures received from all the Independent Directors, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company fulfilling the conditions as specified in the Listing Regulations and are Independent of the Management.

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority.

g) COMPLIANCE WITH THE CODE OF CONDUCT

The Company firmly believes that with success comes more responsibility and accountability of being a corporate citizen with the highest standards of Compliance and governance. The Listing Regulations requires listed companies to lay down a code of conduct for its directors and Senior Management Personnel incorporating duties of directors including Independent Directors as laid down in the Act. Accordingly, the Company has a Board approved code of conduct for Board members and Senior Management of the Company. The said code has been placed on the Company's website and can be accessed at **https://www.baidfinserv.com/code-of-conduct**/. All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the Financial Year ended on March 31, 2025 and a declaration to this effect signed by the Chairman and Managing Director forms part of this Report.

3. COMMITTEES OF THE BOARD

The Board Committees are the pillars of the governance structure of the Company. The Board Committees are formed to improve board effectiveness and efficiency in areas where more focused, specialized and subject oriented discussions are required. The Board has constituted various committees with specific terms of reference to focus effectively on specific issues and ensure expedient resolution of diverse matters in compliance with the provisions of the Act, Listing Regulations and RBI Directions. The Members constituting the Committees are majority of Independent Directors and each committee is guided by its charter or Terms of Reference which outlines the composition, scope, roles and responsibilities of the Committees. These include the following Committees:

a) AUDIT COMMITTEE

The Audit Committee is one of the main pillars of the Corporate Governance of the Company. The Committee composition, powers, role and term of reference of the Committee are in accordance with the requirement mandated under Section 177 of the Act read with rules made thereunder and Regulation 18 read with Part C of Schedule II of Listing Regulations. Members of the committee possess requisite qualifications.

TERMS OF REFERENCE OF AUDIT COMMITTEE:

The terms of reference of the Audit Committee inter alia include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Act.
   b. Changes, if any, in accounting policies and practices and reasons for the same.
   c. Major accounting entries involving estimates based on the exercise of judgment by management.
   d. Significant adjustments made in the financial statements arising out of audit findings.
   e. Compliance with listing and other legal requirements relating to financial statements.
   f. Disclosure of any related party transactions.
   g. Modified opinion (s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placements, and making appropriate recommendations to the board to take up steps in this matter.
7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions with related parties of the Company.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing with the management, performance of statutory and internal auditors; adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors of any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. Mandatorily review the following information:

    (a) Management Discussion and Analysis of financial condition and results of operations;
    (b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
    (c) Internal audit reports relating to internal control weaknesses; and
    (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    (e) Statement of deviations:
    - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
    - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

The Audit Committee comprises 3 (three) members as on March 31, 2025 and all the members are Non-Executive Independent Directors. The committee is chaired by Mr. Surendra Kumar Singhi having relevant accounting and financial management expertise. All the members of the committee are financially literate.

During the year under review, the Committee met 4 (Four) times. The intervening gap between the committee meetings was within the period prescribed under the Listing Regulations.

The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	May 27, 2024	The necessary quorum was present at all the meetings.
2.	August 13 , 2024	
3.	November 14, 2024	
4.	February 11, 2025	

The details of the category, composition and attendance of the members at the meetings of the Committee are set out in the following table:

Name Of Member	Category	Capacity	Audit Committee Meeting	
			Entitled to attend	Attended
Mr. Surendra Kumar Singhi	Non-Executive and Independent Director	Chairman	4	4
Mr. Anurag Patni	Non-Executive and Independent Director	Member	4	2
Mr. Chaitnya Sharma	Non-Executive and Independent Director	Member	4	3

Mrs. Surbhi Rawat, Company Secretary and Compliance Officer of the Company acts as the Secretary for the Audit Committee. The Statutory Auditors, Internal Auditor, Secretarial Auditor and Chief Financial Officer and other executives attend the meeting on invitation, as and when required.

b) **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee (NRC) is accountable for overseeing the key processes through which it can make recommendations to the Board on the structure, size and Composition of the Board, Key Managerial Personnel, Senior Management Personnel and ensure that the appropriate mix of skills, experience, diversity and independence is present on the Board and the Senior Management Personnel or its function effectively. The Committee composition, powers, role and term of reference of the committee are in accordance with the requirements mandate under section 178 of the Act, read with rules made thereunder and Regulation 19 read with Schedule II of the Listing Regulations.

TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:

The terms of reference of the Nomination & Remuneration Committee inter alia include the following:

1. Recommendation of Nomination for membership of the Board, its committees and the leadership team of the Company including Key Managerial personnel ("KMP") as defined by the Act.
2. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
3. Formulation of Criteria for evaluation of performance of Independent Directors and the Board of Directors;
4. Devising a policy on diversity of Board of Directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.;
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
8. Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under & the Listing Regulations.

The Nomination and Remuneration Committee comprises 3 (three) members as on March 31, 2025 and all the members are Non-Executive Independent Directors. The committee is chaired by Mr. Surendra Kumar Singhi.

During the year under review, the Committee met 1 (One) time. The date on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	May 27, 2024	The necessary quorum was present at all the meetings.

The details of the category, composition and attendance of the members at the meetings of the Committee are set out in the following table:

Name Of Member	Category	Capacity	Nomination and Remuneration Committee Meeting	
			Entitled to attend	Attended
Mr. Surendra Kumar Singhi	Non-Executive and Independent Director	Chairman	1	1
Mr. Anurag Patni	Non-Executive and Independent Director	Member	1	1
Mr. Chaitnya Sharma	Non-Executive and Independent Director	Member	1	1

Mrs. Surbhi Rawat, Company Secretary and Compliance Officer of the Company acts as the Secretary for the Nomination and Remuneration Committee.

CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD

The Nomination and Remuneration Committee has devised a criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provide specific parameters for Independent Directors such as effective deployment of Knowledge and expertise, maintenance of confidentiality, Independence of behaviour and judgement and certain general parameters for all directors like attendance, integrity, communication inter se between board members, effective participation, and compliance with the Code of Conduct etc. In terms of the requirement of the Act and the Listing Regulations, an annual performance evaluation of the Board is undertaken where the Board formally assess its own Performance, with the aim to improve the effectiveness of the Board and its Committee Members.

Pursuant to the provisions of the Act and in accordance with the guidance note issued by SEBI, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors at their meeting held on May 27, 2024.

The Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation of the performance of the Board as a whole and individual and of the Committees was conducted by way of questionnaires.

In a separate meeting of Independent Directors held on May 27, 2024, performance of Non-Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors.

The performance of the Board was evaluated by the Board of Directors after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc.

The performance of the Committees was evaluated by the Board on the basis of criteria such as committee charters and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.

The performance of the Independent Directors was evaluated by the Board on the basis of criteria such as effective deployment of Knowledge and expertise, maintenance of confidentiality and Independence of behaviour and judgement.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgment etc.

The performance of the Individual Directors was evaluated by the Board on the basis of criteria such as ethical standards, governance skills, professional obligations, personal attributes etc.

Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc.

The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation.

c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee cohesively supports the company and its Board in maintaining strong and long- lasting relations with all its stakeholders at large. The Composition, powers, role and term of reference of the Committee are in accordance with the requirements mandated under section 178 (5) of the Act, read with rules made thereunder and Regulation 20 read with Schedule II of Listing Regulations.

TERMS OF REFERENCE OF STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The terms of reference of the Stakeholders' Relationship Committee inter alia include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders:
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Stakeholders Relationship Committee comprises 3 (three) members as on March 31, 2025 and all the members are Non-Executive Independent Directors. The committee is chaired by Mr. Surendra Kumar Singhi.

During the year under review, the Committee met 5 (Five) times. The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	May 27, 2024	The necessary quorum was present at all the meetings.
2.	August 17, 2024	
3.	November 14, 2024	
4.	February 11, 2025	
5.	February 27, 2025	

The details of the category, composition and attendance of the members at the meetings of the Committee are set out in the following table:

Name Of Member	Category	Capacity	Stakeholders' Relationship Committee Meeting	
			Entitled to attend	Attended
Mr. Surendra Kumar Singhi	Non-Executive and Independent Director	Chairman	5	5
Mr. Anurag Patni	Non-Executive and Independent Director	Member	5	3
Mr. Chaitnya Sharma	Non-Executive and Independent Director	Member	5	5

The status and details of the Shareholder's complaint received during the Financial Year 2024-25 are as follows.

No. of Complaints received during the year	23
No. of Complaints disposed off during the year	23
No. of Complaints not resolved to the satisfaction of shareholders	0
No. of Pending Complaints	0

There were no investor complaints pending as at March 31, 2025 which were not solved to the satisfaction of shareholders.

Name and Designation of Compliance officer: Mrs. Surbhi Rawat, Company Secretary of the Company is the Compliance Officer for ensuring compliance with the requirements of Listing Regulations.

d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In compliance with the provisions of Section 135 of the Act, the Company has a CSR Committee. The terms of reference of the Committee are as follows:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.

2. identifying the areas of CSR activities;
3. Recommend the amount of expenditure to be incurred on CSR activities.
4. formulating a CSR annual action plan and recommending it to the Board
5. Monitor the CSR activities of the Company from time to time.
6. coordinating with agency(ies) in implementing programs and executing initiatives as per the CSR policy of the Company.

The CSR Committee comprises of 3 (three) members out of which 1(one) member is Executive Director, 1(one) member is Non-Executive Director and 1(one) member is Non-Executive and Independent Director as on March 31, 2025.The Committee is chaired by Mr. Surendra Kumar Singhi, Non-Executive and Independent Director.

During the year under review, the Committee met 1 (One) time. The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	May 27, 2024	The necessary quorum was present at all the meetings.

The details of the Category, composition and attendance of the members at the meetings of the Committee are set out in the following table:

Name Of Member	Category	Capacity	Corporate Social Responsibility Committee Meeting	
			Entitled to attend	Attended
Mr. Surendra Kumar Singhi	Non-Executive and Independent Director	Chairman	1	1
Mrs. Alpana Baid	Non-Executive Director	Member	1	1
Mr. Aman Baid	Whole Time Director	Member	1	1

e) RISK MANAGEMENT COMMITTEE

The Risk Management Committee is entrusted to ensure that appropriate methodology, processes and systems are in place to monitor, evaluate and manage risks associated with the business of the Company. The Committee shall be responsible for evaluating the overall risks faced by the Company including liquidity risk.

RBI vide its Circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 dated October 22, 2021 read with Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023 and as amended from time to time has categorized all the NBFCs into four layers based on their size, activity, and perceived riskiness. Accordingly, your company has been categorized as a Base Layer NBFC by RBI. As per the provisions of the aforementioned circular all the Base Layer - NBFC are required to constitute Risk Management Committee either at the Board or executive level.

Further, the requirements of Regulation 21 of Listing Regulations, as amended from time to time, are not applicable to the Company.

The terms of reference of the Risk Management Committee shall be as follows:

1. Scope of work covered under credit risk management policy to be covered under risk management committee.
2. Review, approve or recommend and periodical updation of policies, strategies and frameworks for the management of risk to the Board for their review/approval.
3. To ensure that the procedures for identifying, measuring, monitoring and controlling risks are in place.
4. Approve the risk appetite and any revisions to it with proper reasoning.
5. Provide appropriate and prompt reporting to the Board of Directors in order to fulfil the oversight responsibilities of the Board of Directors.
6. Review reports from management concerning implications of new and emerging risks, legislative or regulatory initiatives and changes, organisational change, and all other major initiatives, in order to monitor them.
7. Ensure adherence to the extant internal policy guidelines and also regulatory guidelines published time to time.
8. Monitor and review of non-compliance, limit breaches, audit / regulatory findings, and policy exceptions with respect to risk management as well as frauds, potential losses.
9. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices;
10. The committee shall be responsible for reviewing and confirming orders/decisions of identification of wilful defaulters given by the Credit Risk & NPA Management Committee.
11. Review of any other risk related activities/events.

The Risk Management Committee comprises of 3 (Three) members out of which 2 members are Executive Director and 1 (one) member is Non Executive and Independent Director as on March 31, 2025.The committee is chaired by Mr. Panna Lal Baid.

During the year under review, the Committee met 4 (Four) times. The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	May 27, 2024	The necessary quorum was present at all the meetings.
2.	August 13, 2024	
3.	November 14, 2024	
4.	February 11, 2025	

The details of the Category, composition and attendance of the members at the meetings of the Committee are set out in the following table:

Name Of Member	Category	Capacity	Risk Management Committee Meeting	
			Entitled to attend	Attended
Mr. Panna Lal Baid	Chairman and Managing Director	Chairman	4	4
Mr. Aman Baid	Whole Time Director	Member	4	4
Mr. Surendra Kumar Singhi	Non-Executive and Independent Director	Member	4	4

f) ASSET LIABILITY MANAGEMENT COMMITTEE

The Composition, powers, role and term of reference of the Committee are in accordance with the RBI directions. The terms of reference of the Committee are as follows:

1. To review the asset liability position.
2. To review the Bank/financial institution facilities status, cost of borrowing and liquidity position of the Company.
3. To review the ALM Returns
4. monitoring the market risk levels of the FI by ensuring adherence to the various risk-limits set by the Board;
5. articulating the current interest rate view and a view on future direction of interest rate movements and base its decisions for future business strategy on this view as also on other parameters considered relevant.

6. deciding the business strategy of the FI, both - on the assets and liabilities sides, consistent with the FI's interest rate view, budget and pre-determined risk management objectives. This would, in turn, include:
    - determining the desired maturity profile and mix of the assets and liabilities;
    - product pricing for both - assets as well as liabilities side;
    - deciding the funding strategy i.e. the source and mix of liabilities or sale of assets; the proportion of fixed vs floating rate funds, wholesale vs retail funds, money market vs capital market funding, domestic vs foreign currency funding, etc.
7. reviewing the results of and progress in implementation of the decisions made in the previous meetings
8. the committees support groups (if any) shall be responsible for analyzing, monitoring and reporting the risk profiles to the committee and shall also prepare forecasts (simulations) reflecting the impact of various possible changes in market conditions on the balance sheet and recommend the action needed to adhere to FI's internal limits.

The Asset Liability Management Committee comprises of 3 (Three) members out of which 2 (Two) members are Executive Director and 1 (one) member is Non-Executive and Independent Director as on March 31, 2025. The committee is chaired by Mr. Panna Lal Baid.

During the year under review, the Committee met 4 (Four) times. The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	May 27, 2024	The necessary quorum was present at all the meetings.
2.	August 13, 2024	
3.	November 14, 2024	
4.	February 11, 2025	

The details of the category, composition and attendance of the members at the meetings of the Committee are set out in the following table:

Name Of Member	Category	Capacity	Asset Liability Management Committee Meeting	
			Entitled to attend	Attended
Mr. Panna Lal Baid	Chairman and Managing Director	Chairman	4	4

Mr. Aman Baid	Whole Time Director	Member	4	4
Mr. Surendra Kumar Singhi	Non-Executive and Independent Director	Member	4	4

g) EXECUTIVE COMMITTEE

The Executive Committee manages day to day business and operational affairs of the Company. The Committee is responsible to discharge all the responsibilities of Board relating to Routine, administrative, finance, borrowings and other relevant matters that occurs between scheduled meetings of the Board.

The terms of reference of the Executive Committee shall be as follows:

1. Providing Organizational Direction and Acting on Behalf of the Board
2. Advise and prioritize issues for board members to handle
3. acting swiftly in urgent situations
4. overseeing day to day functions
5. Addition/Deletion in name of authorised signatories of Banks/Demat Account and Other agencies
6. Availing of loan/ Credit facility from Banks and Financial Institutions
7. Authorisation to deal with legal matter
8. Renewal of cash credit limits of Banks
9. Opening/Closing of current account in Banks
10. Authorization for availing banking facilities or any other kind of financial assistance
11. Filing of Application with various Regulatory Bodies.
12. Authorisation for getting registered Purchase/ Sale Agreement of land/Plot in the name of the Company
13. Creation/Renewal/Modification/Revocation of the Fixed Deposit Account
14. Any other as may be authorized by the Board

The Executive Committee comprises of 3 (Three) members out of which 2 (Two) members are Executive Directors and 1 (one) member is Chief Financial Officer as on March 31, 2025. The Committee is chaired by Mr. Panna Lal Baid.

During the year under review, the Committee met 15 (Fifteen) times. The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	April 23, 2024	
2.	May 07, 2024	

3.	June 14, 2024	The necessary quorum was present at all the meetings.
4.	July 10, 2024	
5.	August 29, 2024	
6.	September 18, 2024	
7.	September 27, 2024	
8.	October 19, 2024	
9.	November 27, 2024	
10.	December 17, 2024	
11.	January 25, 2025	
12.	February 04, 2025	
13.	March 07, 2025	
14.	March 20, 2025	
15.	March 24, 2025	

The details of the composition of the Committee and attendance of the members at the meetings of the Committee are set out in the following table:

Name Of Member	**Category**	**Capacity**	**Executive Committee Meeting**	
			Entitled to attend	**Attended**
Mr. Panna Lal Baid	Chairman and Managing Director	Chairman	15	15
Mr. Aman Baid	Whole Time Director	Member	15	14
Mr. Aditya Baid	Chief Financial Officer	Member	15	15

SENIOR MANAGEMENT PERSONNEL

The Senior Management Personnel of the Company as on March 31, 2025 are as follows:

Sr. No.	Name of Senior Management Personnel	Designation
1.	Mr. Aditya Baid	Chief Financial Officer
2.	Mrs. Surbhi Rawat	Company Secretary and Compliance Officer
3.	Mr. Abhishek Rathore	Business Head
4.	Mr. Pawan Jalundhariya	Accounts Manager
5.	Mr. Dhanesh Bagra	Senior Credit Manager

There were no changes in the office of the senior management personnel of the Company from the previous financial year.

REMUNERATION TO DIRECTORS DURING THE YEAR 2024-25

The Nomination and Remuneration Committee recommends to the Board, the remuneration payable to the Chairman and Managing Director, Whole-time Director and the Key Managerial Personnel. Annual increments are recommended by the Nomination and Remuneration Committee to the Board for approval within the salary range approved by the Shareholders and in line with the Nomination and Remuneration Policy.

- There is no pecuniary relationship or transactions of the non-executive Directors vis-a-vis the Company.
- Following is the snap shot of remuneration paid to the Directors during the year under review:

(Amount in Lakhs.)

Name and Designation of the Director	Fixed Salary		Bonus	Stock Option	Pension	Total
	Base Salary	Perquisites/ Benefits				
Mr. Panna Lal Baid (Chairman and Managing Director)	60	-	-	-	-	60
Mr. Aman Baid (Whole Time Director)	84	-	-	-	-	84
Mrs. Alpana Baid	-	-	-	-	-	-

(Non – Executive Director)						
Mr. Anurag Patni (Non-Executive and Independent Director)	-	-	-	-	-	-
Mr. Surendra Kumar Singhi (Non-Executive and Independent Director)	-	-	-	-	-	-
Mr. Chaitnya Sharma (Non-Executive and Independent Director)	-	-	-	-	-	-

The tenure of office of the Chairman and Managing Director and Whole-Time Director is 3 (Three) years from their date of appointment, and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees, sitting fees and performance linked incentives. The Non-Executive Directors are not entitled to receive sitting fees and any other monetary benefits. The remuneration as mentioned above comprises only of fixed components. The Company has not granted Stock Options to any of its directors during the Financial Year under review. Further complete details of remuneration, of Directors and Key Managerial Personnel have been provided in Annual Return for FY 2024-25 hosted on the website of the company which can be accessed through Company's website: https://www.baidfinserv.com/annual-returns/

4. GENERAL BODY MEETINGS

ANNUAL GENERAL MEETINGS

Details of last 3 Annual General Meetings and special resolutions passed thereat:

Financial Year	Day and Date	Time	Venue	SPECIAL RESOLUTION (s) PASSED
2021-22	Thursday, August 25, 2022	03:00 P.M.	Meeting conducted through Video Conferencing ("VC")/Other Audio Video Means ("OAVM") pursuant to the MCA Circulars	1. Re- appointment of Mr. Aman Baid as Whole Time Director of the Company. 2. Issue of Non –Convertible Debentures on Private placement basis.
2022-23	Thursday, September 07, 2023	03:00 P.M.	Meeting conducted through Video Conferencing ("VC")/Other Audio Video Means ("OAVM") pursuant	1. Re-appointment of Mr. Panna Lal Baid as Chairman & Managing Director of the Company.

			to the MCA Circulars	2. Appointment of Mr. Surendra Kumar Singhi as an Independent Director of the Company. 3. Appointment of Mr. Chaitnya Sharma as an Independent Director of the Company. 4. Issue Of Non-Convertible Debentures On Private Placement Basis.
2023-24	Tuesday, July 16, 2024	03:00 P.M.	Meeting conducted through Video Conferencing ("VC")/Other Audio Video Means ("OAVM") pursuant to the MCA Circulars	No Special Resolution Passed

All the Resolutions moved at the last three Annual General Meetings were passed by the requisite majority of Members.

EXTRAORDINARY GENERAL MEETING:

The details of the Extraordinary General Meeting and special resolutions passed thereat during FY 2024-25:

Day and Date of EGM	Time	Venue	Special Resolution Passed
Wednesday, March 12, 2025	03:00 P.M.	Meeting conducted through Video Conferencing ("VC")/Other Audio Video Means ("OAVM") pursuant to the MCA Circulars	1. To approve amendment in the Articles of Association of the Company. 2. Issuance of convertible warrants of the company by way of preferential issue on private placement basis, to promoters/ promoter group of the Company.

POSTAL BALLOT

The Company had sought approval of the members through postal ballot, the details of the same are given below:

Year	Date on passing the Resolutions through Postal Ballot	Type of Resolution	Particulars of the Resolutions
2024	April 09, 2024	Ordinary	Increase in the Authorised share capital and consequent

		Resolution	alteration of capital clause of Memorandum of Association of the Company.

- **DETAILS OF VOTING:**

Particulars of the resolution	Category	No. of shares held	No. of votes polled	No. of votes in favour	No. of votes against	% of votes in favour on votes polled	% of votes against on votes polled
Increase in the Authorised Share Capital and consequent Alteration of Capital clause of Memorandum of Association of the Company	**Promoter and Promoter Group**	4,17,89,160	4,17,89,160	4,17,89,160	0	100.0000	0.0000
	Public Institutions	0	0	0	0	0.0000	0.0000
	Public Non Institutions	7,82,79,140	4,94,95,206	4,94,95,201	5	100.0000	0.0000
	Total	**12,00,68,300**	**9,12,84,366**	**9,12,84,361**	**5**	**100.0000**	**0.0000**

- **PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE AND PROCEDURE OF POSTAL BALLOT**

The Company had sought the approval of the members through notice of postal ballot dated March 05, 2024. The Board of Directors appointed CS Manoj Maheshwari, FCS 3355, Company Secretary in Practice, and Partners of M/s V.M. & Associates, Jaipur to act as scrutinizer, to scrutinize the remote e-voting for postal ballot process of the Company in a fair and transparent manner.

- **PROCEDURE FOR POSTAL BALLOT**

Pursuant to the applicable MCA Circulars, the Postal Ballot Notice dated March 05, 2024 was sent by e-mail to the Members of the Company whose name(s) appeared in the Register of Members / List of Beneficial Owners and registered their e-mail IDs as received from National Securities Depository Limited ("NSDL") / Central Depository Services (India) Limited ("CDSL") as on cut-off date i.e. March 05, 2024 and who had registered their e-mail addresses with the Company/RTA/ Depositories/Depository Participants. Hard copy of the Postal Ballot Notice along with the Postal Ballot Form and pre-paid business reply envelope were not sent to the Members for the Postal

Ballot in accordance with the MCA Circulars and Members were required to communicate their assent or dissent only through the remote e-voting system.

The newspaper advertisement to this effect were published, both in Financial Express (National daily newspaper) and Business Remedies (Daily newspaper of the State) on March 09, 2024 in accordance with the provisions of the Act and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI). The remote e-voting facility was provided by CDSL.

As per the Notice of Postal Ballot dated March 05, 2024, the remote e-voting period should have commenced from Saturday, March 09, 2024 at 09:00 A.M. (IST) and concluded on Sunday, April 07, 2024 at 05:00 P.M. (IST). However, at the time of the EVSN generation, due to typographical/ inadvertent error, incorrect e-voting period was mentioned due to which the remote e-voting period actually commenced from Monday, March 11, 2024 at 09:00 A.M. (IST) and concluded on Tuesday, April 09, 2024 at 05:00 P.M. (IST).

The Scrutinizer submitted his report on postal ballot by remote e-voting process addressed to the Managing Director of the Company on April 09, 2024, a copy of which was received by the Managing Director of the Company duly authorised by the Board of Directors of the Company.

The voting results were announced on April 09, 2024 and submitted to the Stock Exchange where shares of the Company were listed and uploaded on the website of the Company at https://www.baidfinserv.com/general-body-meetings-postal-ballot-board-meetings/.

- **WHETHER ANY SPECIAL RESOLUTION IS PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT**

There were no special resolutions passed through Postal Ballot during FY 2024-25. Further, no special resolution is proposed to be passed through Postal Ballot as on the date of this report. None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

5. MEANS OF COMMUNICATIONS

The Company promptly discloses all information on material corporate developments and other events such as the Listing Regulations. Such timely disclosures indicate the Good Corporate Governance practices of the company.

a) Quarterly Results, Half yearly and Annual Financial results and Newspapers wherein results normally published

Company’s quarterly financial results are submitted to the Stock Exchanges within 45 days from the end of the quarter and audited Annual Financial results are submitted to the Stock Exchanges within 60 days from the end of the Financial Year.

(a) **Quarter ending June 30, 2024:** The Un-Audited Financial Results for the June quarter were published in 'Business Remedies' and 'Financial Express'

(b) **Quarter and half year ending September 30, 2024:** The Un-Audited Financial Results for the September quarter were published in 'Nafa Nuksan' and 'Financial Express'

(c) **Quarter and Nine Months ending December 31, 2024:** The Un-Audited Financial Results for the December quarter were published in 'Nafa Nuksan' and 'Financial Express'

(d) **Quarter and Financial Year ending March 31, 2025:** The Audited Financial Results for the June quarter were published in 'Nafa Nuksan' and 'Financial Express'

Simultaneously the Financial Results are also posted on the website of the Company **(www.baidfinserv.com)** and disclosed to the Stock Exchanges i.e. **BSE Limited (**www.bseindia.com) and **National Stock Exchange of India Ltd.** (www.nseindia.com**).**

b) Websites, News Releases and Presentations

In Compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under Investors i.e.' Disclosure under the Regulation 46 of the Listing Regulations' on the company's website gives information on various details of the company and its Board, various announcements made by the Company, Schedule of Analyst or Institutional Investors meet, presentations by the company, Annual report, Quarterly / Half Yearly/ Nine Months and Annual Financial Results, official press/news release, Shareholding pattern, various policies of the company along with the other disclosures specified in the said regulation.

The Company also makes presentations to institutional investors and analysts which are also uploaded on stock exchanges. These presentations and other disclosures which are required to be disseminated on the Company's website under the SEBI Listing Regulations have been uploaded on the website of the Company i.e. https://www.baidfinserv.com/investor-presentation/

c) Annual Report:

The Annual Report containing, inter alia, Audited Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the company and can be accessed through weblink: **https://www.baidfinserv.com/annual-report-and-quarterly-disclosures/**

6. **GENERAL SHAREHOLDER INFORMATION**

I. **ANNUAL GENERAL MEETING (Date, Time and Venue)**

Day: Friday
Date: September 12, 2025
Time: 03:00 p.m. (IST)
Venue:-Through Video Conferencing/Other Audio Visual Means Hosted at Registered office situated at 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan)

II. **FINANCIAL YEAR**

The Financial Year Covers period from April 01, 2024 to March 31, 2025.

III. **DIVIDEND PAYMENT DATE**

The Board of Directors of the Company at its meeting held on August 07, 2025 recommended dividend of Rs. 0.10/- per equity shares on face value of Rs. 2/- per equity shares subject to approval of members of the Company in the 34th Annual General Meeting scheduled on September 12, 2025. The dividend if approved by members will be paid within 30 days from the date of AGM of Company.

IV. **FINANCIAL CALENDER**

Tentative Schedule for declaration of Financial Results during the Financial Year 2025-26

(a) **Quarter ending June 30, 2025: within** Forty-five days of end of each quarter

(b) **Quarter and half year ending September 30, 2025: within** Forty-five days of end of each quarter

(c) **Quarter and Nine Months ending December 31, 2025: within** Forty-five days of end of each quarter

(d) **Quarter and Financial Year ending March 31, 2026:** within Sixty days from the end of the financial year

V. **LISTING ON STOCK EXCHANGES AND PAYMENT OF LISTING FEES**

Name of Stock Exchange	Address	ISIN
BSE Limited (“BSE”)	PhirozeJeejeebhoy Towers, Dalal Street, Mumbai 400 001- (Maharashtra)	INE020D01022
National Stock Exchange of India Limited (“NSE”)	Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (East), Mumbai-400051	INE020D01022

Payment of Listing Fees: Annual Listing Fees for the Financial Year 2025-26 has been paid by the Company to BSE Limited and National Stock Exchange of India Ltd.

VI. The Equity Shares of the Company are not suspended from trading during the year under review.

VII. **REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS**

MCS Share Transfer Agent Ltd.
179-180, DSIDC Shed, 3rd Floor,
Okhla Industrial Area, Phase-1, New Delhi-110020
E-Mail Id:- admin@mcsregistrars.com
Contact No.:- 011-41406149
Website: https://www.mcsregistrars.com/

VIII. **SHARE TRANSFER SYSTEM**

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialised form with a depository and transmission or transposition of securities held in physical or dematerialised form shall be effected only in dematerialised form.

Pursuant to SEBI Circular dated January 25, 2022, (subsumed as part of SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025) the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

IX. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025

Group Of Shares	Number Of Shareholders	% to total no. of shareholders	No. Of Share Held	% to total shares.
1-500	15658	66.9431	1939871	1.6156
501-1000	2824	12.0735	2399868	1.9988
1001-2000	2040	8.7217	3263663	2.7182
2001-3000	857	3.6640	2257632	1.8803
3001-4000	375	1.6032	1366223	1.1379
4001-5000	378	1.6161	1804055	1.5025
5001-10000	586	2.5053	4386714	3.6535
Above 10000	672	2.8730	102650274	85.4932
Total	**23390**	**100.0000**	**120068300**	**100.0000**

X. DEMATERIALISATION OF SHARES

The Company's shares are available for dematerialisation / rematerialisation with Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL). Request for the same are processed within Twenty one days. As on March 31, 2025 8,72,98,804 and 3,21,00,296 equity Shares representing 72.71% and 26.73% respectively, of the total paid up share capital were held on dematerialized form with CDSL and NSDL respectively collectively constituting 99.44% of the total capital of the Company.

XI. OUTSTANDING GDR/ADR/WARRANTS OR ANY OTHER CONVERTIBLE INSTRUMENTS, CONVERSION DATES AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDR/ADR/or any other convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/ or any convertible instruments.

Moreover, the Company has allotted 1,20,06,831 warrants on a preferential basis to promoter/ promoter group entity on April 09, 2025, each convertible into one equity share of face value Rs 2/- each at a price of Rs. 15.10 per share (including premium), in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per SEBI ICDR Regulations, 25% of the subscription amount was received on allotment, the proceeds of which were fully utilized as per the Objects stated in the Offer Document and the balance 75% shall be payable at the time of exercise of conversion option. The said warrants are subject to a lock-in period of 12 months from the date of allotment, i.e., till April 08, 2026.

As on date, these warrants are outstanding and yet to be converted into equity shares. They will be converted within 18 months from the date of allotment i.e. on or before October 09, 2026.The equity shares arising upon conversion of warrants will also be subject to lock-in as per applicable SEBI Regulations.

The details of Pre-issue Capital and Post Issue Capital are as follows:

Particulars	Authorized Capital	Pre-issue capital	Post issue capital (diluted)*
Number of shares	20,00,00,000	120068300	132075131
Amount (Rs. 2/-)	40,00,00,000	240136600	264150262

*assuming full conversion of warrants

Further, details of such outstanding warrants are as follows:

SR.NO	NAME OF THE ALLOTTEE/PROMOTER	NUMBER OF WARRANTS ALLOTTED	LOCKED IN TILL	NUMBER OF SHARES UNDERLYING OUTSTANDING WARRANTS
1	Aditya Baid	1,200,683.00	08-04-2026	1,200,683.00
2	Alpana Baid	2,401,366.00	08-04-2026	2,401,366.00
3	Asmita Baid	1,801,025.00	08-04-2026	1,801,025.00
4	Dalima Baid	1,801,025.00	08-04-2026	1,801,025.00
5	Dream Realmart Private Limited	2,401,366.00	08-04-2026	2,401,366.00
6	Niranjana Properties Private Limited	2,401,366.00	08-04-2026	2,401,366.00

XII. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK

Considering the Business of the Company, no such risks are associated with the Company.

XIII. PLANT LOCATION

The Company being NBFC is engaged in the business of Financing, hence there is no such Plant Location.

XIV. ADDRESS FOR CORRESPONDENCE

Shareholders correspondence should be addressed to the Company's Registrar and Share Transfer Agent or contact the Company Secretary and Compliance Officer at the addresses mentioned below.

Registered Office: "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan)
Phone No.: 9214018855
E-mail id –cs@baidgroup.in

XV. DETAILS OF CREDIT RATING

During the Financial Year under review, your Company has been re-affirmed credit rating by CARE Ratings, vide its letter dated September 26, 2024 in respect of bank/ NBFC facilities.

The detail of same are as follows:-

Facility	Date of Letter	Rating Agency	Rating	Outlook
Fund Based	September 26, 2024	CARE Edge Ratings	CARE BBB: Stable/ Care A3 (Triple B Outlook: Stable /A Three)	Stable

XVI. **COMPANY REGISTRATION DETAILS**

The Company is registered in the State of Rajasthan, India.

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L65910RJ1991PLC006391. The Company is a Non-Systemically Important Non-Deposit Taking NBFC-Base Layer under Scale Based Supervision Regulation (SBSR), registered with Reserve Bank of India.

OTHER DISCLOSURES

I. **RELATED PARTY TRANSACTION**

There are no materially significant transaction entered into by the Company which may have potential conflict with the interests of the Company at large.

During the year all RPTs entered by the Company were in the ordinary course of business and transactions with related parties under Section 2(76) of the Act, are at arm's length basis and were approved by the members of Audit Committee including Independent Directors.

Disclosures on transactions with related parties, as required under the Indian Accounting Standard 24, have been incorporated in the Notes to the Accounts forming part of the financial statements. The statement of related party transactions is placed before the Audit Committee and the Board on quarterly basis. Omnibus approval was obtained for the transactions of repetitive nature.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at the Weblink: https://www.baidfinserv.com/wp-content/uploads/2025/08/5.-POLICY-FOR-Materility-of-RPT.pdf

DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI OR ANY OTHER STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKET, DURING THE LAST THREE YEARS.

In the Financial Year 2022-23, the Adjudicating Officer appointed by the Securities and Exchange Board of India imposed penalty of Rs.

25,00,000/- (Rupees Twenty-Five Lakh only) by an order dated February 27, 2023 jointly and severally on 3 companies i.e. your Company, BFL Asset Finvest Limited and Dream Finhold Private Limited for alleged non-compliance with the provisions of:

- Regulations 3(a), (b), (c), (d) and Regulations 4(1) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 read with Section 12A(a), (b), (c) of Securities and Exchange Board of India Act, 1992,
- Regulation 29(1) read with 29(3) of Securities Acquisition of Shares and Takeover Regulations, 2011.

In respect of the said order, the amount of penalty has been paid in full by Company on June 06, 2023, on behalf of BFL Asset Finvest Limited. The said order is available on the website of Securities and Exchange Board of India and in the company's website can be accessed through web link https://www.baidfinserv.com/wp-content/uploads/2023/07/4.-AO-Order-by-SEBI-dated-27.02.2023.pdf for public view.

Apart from above, no Penalties and strictures has been imposed on the Company by stock exchanges, SEBI or any other statutory authority, nor any instance of non-compliance with any legal requirements, or any matter related to capital market, during the last three years. The Company has been regular in filing necessary returns with regulators and all necessary information with the Stock Exchanges where the shares are listed.

II. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the requirements of the section 177(9) of the Act and Regulation 22 and Regulation 18 (3) read with Part C of Schedule II of Listing Regulations, the Company has a Whistle Blower Policy to provide vigil mechanism for Directors/ Employees to voice their concerns in a reasonable and effective manner regarding unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. It also provides adequate safeguards against victimization of Directors/ Employees who avail the mechanism and are free to report violations of applicable laws and regulations and the code of conduct.

The Company affirms that during FY 2024-25, no personnel have been denied access to the Chairperson of the Audit Committee and no whistle blower event was reported.
The Whistle Blower Policy is available on the website of the Company.

Weblink:
https://www.baidfinserv.com/wp-content/uploads/2023/05/Policy/14.%20Whistle%20Blower%20Mechanism%20Policy.pdf?_t=1684581010

III. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website. Weblink: https://www.baidfinserv.com/iepf-details/

The details of unclaimed dividends and shares transferred to IEPF during FY 2024-2025 are as follows:

Financial year	Amount of unclaimed dividend transferred (in Rs.)	Number of shares transferred
2016-17 (Final Dividend)	Rs. 2,77,651 of unclaimed dividend transferred on March 18, 2025	4,08,120 shares transferred on April 22, 2025
2017-2018 (Interim Dividend)	Rs. 2,66,615 of unclaimed dividend transferred on May 07, 2025	11,000 shares transferred on June 03, 2025

The Members who have a claim on above dividends and/or shares are requested to follow the below process:

1. Submit self-attested copies of documents provided in IEPF 5 help kit, which is available on IEPF website (www.iepf.gov.in) to the Company / Registrar and Transfer Agent (RTA).
2. After verification of the aforesaid documents submitted, Company will issue an entitlement letter.
3. File Form IEPF-5 on IEPF website and send self-attested copies of IEPF-5 form along with the acknowledgement (SRN), Indemnity bond and entitlement letter to Company.
4. On receipt of the physical documents mentioned above, Company will submit e-Verification report, for further processing by the IEPF Authority.

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

Further, the Procedure for claiming Unpaid amounts and shares from the Investor Education And Protection Fund (IEPF) Authority is uploaded on the Company's website. Weblink: https://www.baidfinserv.com/wp-content/uploads/2025/08/2.-Dividend-Claiming-Process.pdf

IV. **DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements and most of the Non- mandatory requirements specified in Listing Regulations. The Company has adopted the following discretionary requirements as stated under Part E of Schedule II to the Listing Regulations:

1. AUDIT QUALIFICATION

During the year under review there is no audit qualification in the Company's Financial Statement except for non-utilization of accounting software equipped with an audit trail (edit log) facility. The company continues to adopt the best practices to ensure regime of unqualified Financial Statements.

2. REPORTING OF INTERNAL AUDITOR

The Internal Auditor directly reports to the Audit Committee.

V. **WEB LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED:**

The Company does not have a subsidiary, associate Company or joint venture with another company therefore, the requirement of formulating this policy is not applicable on the Company.

VI. **DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES**

Considering the Business of the Company, no such risks are associated with the Company.

VII. The Company did not raise any funds through qualified institutions placement during the year under review nor does it has any such funds which were un-utilized during the year.

The Company has allotted 1,20,06,831 warrants on a preferential basis to promoter/ promoter group entity on April 09, 2025, each convertible into one equity share of face value Rs. 2/- each at a price of Rs. 15.10 per share (including premium), in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

As per SEBI ICDR Regulations, 25% of the subscription amount was received on allotment, and the balance 75% shall be payable at the time of exercise of conversion option. The said warrants are subject to a lock-in period of 12 months from the date of allotment, i.e., till April 08, 2026.

As on date, these warrants are outstanding and yet to be converted into equity shares. The equity shares arising upon conversion of warrants will also be subject to lock-in as per applicable SEBI Regulations.

VIII. **CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE**

M/s V. M. & Associates, Company Secretaries in practice, Jaipur has issued a certificate pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority. The said certificate is given in Annexure to this Report.

IX. **DISCLOSURE IN RELATION TO THE RECOMMENDATION MADE BY ANY COMMITTEE WHICH WAS NOT ACCEPTED BY THE BOARD**

There were no such circumstances during the Financial Year 2024-25 where the Board has not accepted any recommendations of the Committees.

X. **TOTAL FEES PAID TO STATUTORY AUDITOR**

M/s. Khilnani & Associates, Chartered Accountants, are the Statutory Auditors of the Company. During the year, details of total fees for all services paid, to the statutory auditor by the Company are given below:

S.No.	Type of Service	F.Y 2024-2025 (Amount In Rs.)	F.Y 2023-2024 (Amount in Rs.)
1	Statutory Audit and Tax Audit Fees	3,02,500	3,34,400
2	Other services (Certification)	Nil	35,000
3	Out-of-pocket Expenses	Nil	Nil
	Total	**3,02,500/-**	**3,69,400/-**

XI. The disclosure as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below:-

Particulars	Nos.
No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the year	0
No. of Complaints Pending at the End of the Year	**0**

XII. The Company has not provided any Loans and Advances in the nature of loans to firms/companies in which directors are interested during the year ended on March 31, 2025.

XIII. It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations

Sr.No.	Particulars	Regulation	Compliance Status
1.	Board of Directors	17	Yes
2.	Maximum no. of Directorship	17A	Yes
3.	Audit Committee	18	Yes
4.	Nomination and Remuneration Committee	19	Yes
5.	Stakeholders Relationship Committee	20	Yes
6.	Risk Management Committee	21	NA
7.	Vigil Mechanism	22	Yes
8.	Related party transactions	23	Yes
9.	Corporate Governance Requirement with respect to subsidiary of listed entity	24	NA

10.	Secretarial Audit& Secretarial Compliance Report	24A	Yes
11.	Obligations with respect to Independent Directors	25	Yes
12.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes
13.	Vacancies in respect of certain Key Managerial Personnel	26A	Yes
14.	Other Corporate Governance requirements	27	Yes
15.	Website	46	Yes

XIV. M/s V. M. & Associates, Company Secretaries, has issued a compliance certificate as required under the Listing Regulations confirming compliances of conditions of corporate governance is given in Annexure part to this Report.

XV. **CEO/CFO CERTIFICATION**

As required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Chairman &Managing Director and the Chief Financial Officer of the Company have jointly certified to the Board regarding the Financial Statements and internal controls relating to financial reporting for the year ended 31 March, 2025. The said certificate is given in Annexure to this Report.

XVI. **EQUITY SHARES IN THE SUSPENSE ACCOUNT**

The Company does not have any equity shares in the suspense account.

XVII. **DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT**

In Compliance with the Requirements of Regulations 26(3) of Listing Regulations this is to confirm that all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct. A declaration signed by Chairman and Managing Director of the Company to this effect forms part to this report as Annexure.

XVIII. **DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING ON COMPANY**

There are no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company. as specified in Schedule III, Part A Para A, Clause 5A of Listing Regulations

Date: August 07, 2025
Place: Jaipur
Registered. Office: "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006

For and on behalf of The Board
Baid Finserv Limited

Sd/-
Panna LaL Baid
Chairman and Managing Director
DIN: 00009897

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

In Compliance with the Requirements of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to confirm that all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Year ended on March 31, 2025.

Date: May 16, 2025
Place: Jaipur

For and on Behalf of The Board
Baid Finserv Limited

Registered. Office: "Baid House", IInd Floor,
1, Tara Nagar, Ajmer Road, Jaipur-302 006

Sd/-
Panna Lal Baid
Chairman and Managing Director
DIN: 00009897

CHAIRMAN AND MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE

To,
The Board of Directors,
Baid Finserv Limited

1. We have reviewed financial statements and the cash flow statement of Baid Finserv Limited for the year ended on March 31, 2025 and that to the best of our knowledge and belief:

I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

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

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting . We have not come across any reportable deficiencies in the design or operation of such internal controls

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

I. there are no significant changes in internal controls over financial reporting during the year;

II. there are no significant changes in accounting policies during the year; and

III. there are no instances of significant fraud of which we have become aware and the involvement therein of the management or an employee having significant role in the company internal control system over financial reporting.

For Baid Finserv Limited

Sd/-
Panna Lal Baid
Chairman and Managing Director
DIN: 00009897

Sd/-
Aditya Baid
Chief Financial Officer

Date: May 16, 2025
Place: Jaipur

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Baid Finserv Limited
Baid House, IInd Floor, 1, Tara Nagar
Ajmer Road, Jaipur– 302 006 (Rajasthan)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Baid Finserv Limited** having **CIN: L65910RJ1991PLC006391** and having registered office at **Baid House, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur– 302006 (Rajasthan)** (hereinafter referred to as '**the Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10 sub clause (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	PANNA LAL BAID	00009897
2.	AMAN BAID	03100575
3.	ALPANA BAID	06362806
4.	ANURAG PATNI	07580695
5.	SURENDRA KUMAR SINGHI	01048397
6.	CHAITNYA SHARMA	10253651

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Jaipur
Date: May 16, 2025
UDIN: F011138G000360872

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024

Sd/-
CS Priyanka Agarwal
Partner
Membership No.: FCS: 11138
C P No.: 15021

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Baid Finserv Limited
Baid House, IInd Floor, 1, Tara Nagar
Ajmer Road, Jaipur– 302 006 (Rajasthan)

1. We have examined the compliance of conditions of Corporate Governance of **Baid Finserv Limited ("the Company")** for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "**SEBI Listing Regulations**"].

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.

5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India ("ICSI").

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.

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

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it

should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Jaipur
Date: May 16, 2025
UDIN: F011138G000360850

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024

Sd/-
CS Priyanka Agarwal
Partner
Membership No.: FCS: 11138
C P No.: 15021

ANNEXURE-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES 2024-25


सार समाचार

तृतीय पुण्यस्मृति पर विद्यार्थियों को वितरित किए पोषणयुक्त भोजन

1. **Brief outline on CSR Policy of the Company.**

The objective of CSR policy of our Company is to support the disadvantaged/marginalized cross section of the society by providing opportunities to improve the quality of life by providing help to needy people of the society for serious illness, providing general education to poor students, contribution for eradication of extreme hunger and poverty and also relief to humanity in case of natural calamities.

Schedule VII of Section 135 of the Companies Act, 2013 lists out various areas in which Company is expected to deploy their CSR funds and implement programmes for social development. The Company has identified health, education & livelihood, environment protection, and disaster relief as the areas where assistance is provided on a need-based and case-to-case basis.

Our Company contributed towards CSR through existing charitable foundations/funds which are eligible to conduct permissible CSR activity.

Our Company has contributed an amount of Rs. 31.5232 Lakhs towards CSR to the entities which are eligible to conduct permissible CSR activities for the financial year 2024-25.
The Company's CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 and in accordance with the CSR rules notified by the Ministry of Corporate Affairs, Government of India, in 2014. The project being undertaken is within the framework of Schedule VII of the Companies Act, 2013.

2. **Composition of the CSR Committee:**

Pursuant to the provisions of Section 135 of the Act read with the CSR Rules, if the amount to be spent by a Company under Section 135(5) of the Act, exceeds Rupees Fifty Lakh, the Company is required to constitute CSR committee.

The composition and attendance of the Committee members at the CSR Committee meeting held during the Financial Year 2024-25 are as follows:-

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Aman Baid	Member / Whole Time Director	1	1
2	Mrs. Alpana Baid	Member / Non-Executive	1	1

		Director		
3	Mr. Surendra Kumar Singhi	Chairman / Independent Director	1	1

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:-**

The composition of the CSR Committee of the Company has been disclosed on the Company's website and can be accessed at https://www.baidfinserv.com/committee/ , CSR Policy at https://www.baidfinserv.com/wp-content/uploads/2023/05/Policy/18.%20Corporate-Social-Responsibility-Policy.pdf?_t=1684581018 and List of CSR projects approved by the Board can be accessed at https://www.baidfinserv.com/csr/

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**: Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135**: Rs.1474.2379 Lakhs.**

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 29.4847 Lakhs**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : NIL

(d) Amount required to be set off for the financial year, if any**: 2.3935 Lakhs**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] **Rs. 27.0912 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**: Rs. 31.5232 Lakhs**

(b) Amount spent in Administrative Overheads: **NIL**

(c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 31.5232 Lakhs**

(e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Lakhs)	Amount Unspent (in Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
31.5232	0.00	N.A.	N.A.	0.00	N.A.

(f) Excess amount for set off, if any: Rs 4.4319 Lakhs

Sl. No.	Particular	Amount (Rs. in Lakhs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135 *	27.0912*
(ii)	Total amount spent for the Financial Year	31.5232
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4.4320
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4.4320

***Note: The amount Includes the impact of setting off the excess amount of expenditure i.e., Rs 2.3935 Lakhs**

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account sub- section (6) of section 135 (in Rs.)	Balance Amount In Unspent CSR Account under sub- section (6) of section 135 (in Rs)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in Rs.)	Deficiency, if any
					Amount (in Rs)	Date of transfer		
1	FY-1	N.A.						
2	FY-2	N.A.						
3	FY-3	N.A.						
	TOTAL	**N.A.**						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital Assets acquired: N.A.

Furnish the details relating to the asset(s) so created or acquired through CSR amount spent in the financial year: N.A.

(Asset- wise details)

(a) Sr.No.	Short Particulars of the property or assets (including complete address and location of the property).	Pincode of the property or asset(s)	Date of Creation	Amount of CSR spent	Details of the entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if	Name	Registered Address

					applicable		
N.A							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub section (5) of section 135: **N.A.**

FOR AND ON BEHALF OF BOARD
FOR BAID FINSERV LIMITED

Sd/-	**Sd/-**
PANNA LAL BAID	**SURENDRA KUMAR SINGHI**
CHAIRMAN & MANAGING DIRECTOR	**CHAIRMAN OF CSR**
DIN-00009897	**DIN-01048397**

PLACE: JAIPUR
DATED: AUGUST 07, 2025

Registered Office: “Baid House”, IInd Floor,
1, Tara Nagar, Ajmer Roads, Jaipur-302 006

ANNEXURE-III

DISCLOSURE OF REMUNERATION OF EMPLOYEES PURSUANT TO SUB RULE 2 & 3 OF RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES. 2014:

Following is the list of the top ten employees of the Company in terms of remuneration drawn:

(Amount in Lakhs)

Sr. No.	Name of Employee	Designation of the employee	Remuneration received Annually (During FY 2024-25)	Nature of Employment, whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment in company	Age of such employee (in Years)	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee along with the spouse and dependent children in the Company within the meaning of clause (iii) of sub -rule (2) as on 31.03.2025	Whether such employee is a relative of any Director or manager of the Company and if so, name of such Director or manager
1.	Mr. Panna Lal Baid	Chairman and Managing Director	60	Contractual	Under Graduate and experience of 55 years	20.12.1991	81	NA	4.19%	Mrs. Alpana Baid
2.	Mr. Aman Baid	Whole Time Director	84	Contractual	Post graduate in Family Managed Business from S.P. Jain school of Management,	24.05.2014	33	NA	4.34%	Mrs. Alpana Baid

					Mumbai, Bachelors in Hotel Management and experience of 12 years					
3.	Mr. Aditya Baid	Chief Financial Officer	72	Contractual	Post graduate in Family Managed Business from S.P. Jain school of Management, Mumbai, Bachelors in Commerce (Hons.) and experience of 12 years	07.02.2018	33	NA	2.71%	Mr. Aman Baid and Mrs. Alpana Baid
4.	Abhishek Rathore	Business Head	33.50	Permanent	MBA In finance and experience of more than 20 years	12.05.2022	41	Finova Capital Pvt. Ltd.	0.00%	NA
5.	Dharmendra Singh Tomar	Regional Sales Manager	22.02	Permanent	Graduate and experience of more than 18 years	11-05-2023	44	Vastu Finserv India Pvt. Ltd	0.00%	NA
6.	Rajneesh Sunmoria	Area Sales Manager	9.37	Permanent	Graduate and experience of more than 17 years	09-05-2024	49	Vastu Finserv India Pvt. Ltd	0.00%	NA
7.	Sharad Yadav	Area Sales Manager	12.03	Permanent	Post Graduate and experience of more than 10 years	07-04-2023	38	Vastu Finserv India Pvt. Ltd	0.00%	NA
8.	Vikas Bairagi	Area Sales Manager	10.51	Permanent	Post Graduate and experience of more than 10 years	11-05-2023	34	Vastu Finserv India Pvt. Ltd	0.00%	NA
9.	Surbhi Rawat	Company Secretary and Compliance Officer	10.19	Permanent	Company Secretary & experience of more than 8 Years	14-11-2022	33	BFL Asset Finvest Ltd	0.00%	NA
10.	Pawan Jalundhariya	Accounts Manager	9.64	Permanent	M.com & experience of more than 12 Years	01.08.2015	30	NA	0.00%	NA

Note: Above remuneration includes actual remuneration received, performance Incentive, Bonus, PF, Leave encashment and other perquisite paid during the FY 2024-25.

No employee of the Company was falling under criteria prescribed in Rule 5(2)(i), Rule 5(2)(ii) and Rule 5(2)(ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 respectively

For and on Behalf of The Board
Baid Finserv Limited

Date: August 07, 2025
Place: Jaipur
Registered. Office: "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302 006

Sd/-
Panna Lal Baid
Chairman and Managing Director
DIN: 00009897

ANNEXURE-IV

Analysis of Managerial Remuneration

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25.	**Name of Director** — **Ratio** Mr. Panna Lal Baid — 22:1 Mr. Aman Baid — 31:1
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 24-25.	**Name of Director/ KMP** — **% of Change** Mr. Panna Lal Baid, Chairman & Managing Director — No Change Mr. Aman Baid, Whole Time Director — 40% Mr. Aditya Baid, Chief Financial Officer — 138% Mrs. Surbhi Rawat, Company Secretary and Compliance Officer — 20% Note: None of the other directors were paid remuneration during the FY 2024-25 and 2023-24.
3	The percentage increase in the median remuneration of employees in the financial year 2024-25	11%
4	The number of permanent employees on the rolls of company as on 31st March 2025	243
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	Average % increase in the salary of employees other than Managerial Personnel: 2024-2025- 15% 2023-2024-13% Average % increase in the Salary of the Managerial Personnel:- 2024-25 –50 2023-24 – 32 % The average increase is dependent on the individual's performance and overall Company's performance.

6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.

Date: August 07, 2025
Place: Jaipur

Registered Office: "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302 006

For and on behalf of the Board
For Baid Finserv Limited

Sd/-
Panna Lal Baid
Chairman and Managing Director
DIN: 00009897

ANNEXURE-V

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Baid Finserv Limited
Baid House, IInd Floor, 1 Tara Nagar
Ajmer Road, Jaipur– 302006 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Baid Finserv Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025 ('**Audit Period**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**
    (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);**

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) As confirmed, following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:

(a) The Reserve Bank of India Act, 1934;

(b) Master Direction - Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;

(c) Master Direction - Information Technology Framework for the NBFC Sector;

(d) Master Direction – Know Your Customer (KYC)) Directions, 2016;

(e) Master Direction – Reserve Bank of India (Filing of Supervisory Returns) Directions – 2024**;**

(f) Master Direction- Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and

(g) Scale Based Regulation (SBR): A Revised Regulatory Framework for NBFCs and guidelines notified thereunder;

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India;
ii. The Listing Agreement entered into by the Company with BSE Limited and National Stock Exchange of India Ltd.

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

1. 1 (one) instance was observed where the details of inter-departmental sharing of unpublished price sensitive information was not entered in the Structured Digital Database maintained by the Company.

2. the Company has not complied with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 as the accounting software used by the Company does not have a feature of recording audit trail of each and every transaction.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the Audit Period.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held on shorter notice. Further, independent directors were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

We further report that during the Audit Period the Company has duly passed the resolution pursuant to Section 23(1)(b), 42, 62(1)(c) of the Act for approving the issuance of 1,20,06,831 (One Crore Twenty Lakhs Six Thousand Eight Hundred and Thirty One) fully Convertible Warrants of the Company, each convertible into 1(One) fully paid-up equity share of face value of Rs. 2/- (Rupees Two Only) at an issue price of Rs. 15.10/- (Rupees Fifteen and Ten Paise Only) each including a premium of Rs. 13.10/- (Rupees Thirteen and Ten Paise Only) each aggregating to Rs. 18,13,03,148/- (Rupees Eighteen Crore Thirteen Lakhs Three Thousand One Hundred and Forty Eight Only) on a private placement basis through preferential issue.

Place: Jaipur
Date: May 16, 2025
UDIN: F011138G000360839

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024

Sd/-
CS Priyanka Agarwal
Partner
Membership No.: FCS: 11138
C P No.: 15021

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

Annexure A

To,
The Members,
Baid Finserv Limited
Baid House, IInd Floor, 1 Tara Nagar
Ajmer Road, Jaipur– 302 006 (Rajasthan)

Our report of even date is to be read along with this letter.

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

Place: Jaipur
Date: May 16, 2025
UDIN: F011138G000360839

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024

Sd/-
CS Priyanka Agarwal
Partner
Membership No.: FCS: 11138
C P No.: 15021

ANNEXURE-VI

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report covering business performance and outlook is provided below:

Baid Finserv Limited is a non-systematically important non-deposit-taking Non- Banking Financial Company (NBFC) registered with the Reserve Bank of India and is classified as a NBFC-Investment and Credit Company (NBFC-ICC). Since 30 September 2022, it has been categorised as an Base layer NBFC (NBFC-BL) pursuant to the Scale Based Regulation (SBR) put forth by the RBI.

The Company has a diversified lending portfolio in MSME/ Mortgage loan (LAP) and financing of commercial vehicle including Car Loans, Commercial vehicles, Tractors, Construction Equipment with significant presence in both urban and rural India.

The Company got its equity listed on BSE Ltd. on April 04, 1995 and National Stock Exchange on January 20, 2023.

Over the years, Baid Finserv Limited has emerged as a leading player in the country's NBFC sector

INDUSTRY STRUCTURE AND DEVELOPMENTS

Non-Banking Financial Companies (NBFCs) have become an important part of the financial system. They help give loans and other financial services to people who may not always get support from regular banks — like small business owners, rural borrowers, or those with limited credit history. NBFCs often use new technology and local knowledge to design loan products that suit different types of customers.

Unlike traditional banks, NBFCs are more flexible and can quickly understand and meet the needs of their customers. This has helped them support financial growth in areas that banks may not fully reach.

In the last 10 years, NBFCs have grown faster than banks, showing how useful and strong they are. But as they grow bigger and more important, it's very important that they follow good rules, manage risks properly, and treat their customers fairly — so that their growth remains healthy and long-lasting.

These institutions have complemented the traditional banking sector by offering financial services tailored to the unique needs of their clients, leveraging their extensive geographical reach and quick service delivery.

The future growth of the NBFC sector in India will be shaped by a confluence of factors, including policy support, regulatory oversight, and the continued digitisation of the financial value chain. These elements will collectively contribute to the sector's ability to support the broader narrative of India's economic expansion, making NBFCs indispensable to the nation's growth story.

NBFCs (Non-Banking Financial Companies) play an important role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers. NBFCs do play a critical role in participating in the development of an economy by providing a fillip to transportation, employment generation, and wealth creation, credit in rural segments and to support financially weaker sections of the society. Emergency services like financial assistance and guidance is also provided to the customers in the matters pertaining to insurance.

Non-Banking Financial Companies **("NBFCs")**, along with banks, have been the main stay for the financial services ecosystem in India. They have served as an alternative channel of credit flow to both retail as well as commercial sectors in a bank-dominated financial system like India, bringing in efficiency and diversity into financial intermediation. NBFCs play an important role in the Indian financial system by complementing and competing with banks, specializing in credit delivery to a wide variety of segments.

NBFCs aid economic development in the following ways:

- Mobilization of Resources - It converts savings into investments
- Capital Formation - Aids to increase capital stock of a company
- Provision of Long-term Credit and specialized Credit
- Aid in Employment Generation
- Help in development of Financial Markets
- Helps in Attracting Foreign Grants
- Helps in Breaking Vicious Circle of Poverty by serving as government's instrument.
- Supporting Small and Medium Enterprises (SMEs)
- Boosting Consumption and Investment
- Providing Loans to the Underserved
- Reducing Pressure on Banks

Non-banking financial companies expect the government to continue pumping in liquidity as it will boost the sector's employment, and direct disposable income and consumption.

NBFC Role in Revolutionizing the Economy

- ✓ **Growth:** In terms of year-on-year growth rate, the NBFC sector widely contributing to the economy every year. On average, this segment grew by 20% every year, in its initial stages. Despite the slowdown in the economy and various setbacks faced in the last few years, the sector is still growing and enhancing operations.

- ✓ **Profitability:** NBFCs have been more profitable because of lower costs involved for its operations and serve customers from different segments.

- ✓ **Enhancing the Financial Market**: An NBFC caters to the urban and rural poor companies and plays a complementary role in financial inclusion. These financial companies bring much-needed diversity to the market by diversifying the risks, increasing liquidity in the markets thereby bringing efficiency and promoting financial stability to the financial sector.

- ✓ **Promoting Inclusive Growth:** NBFC's in India cater to a wide variety of customers – both in urban and rural areas. They finance projects of small-scale companies, which is important for the growth in rural areas. Microfinance provided by them plays an important role to attain stable financial inclusions.

- ✓ **Upliftment in the Employment Sector:** With the growth in operations of the small industries and businesses, the policies of NBFCs are uplifting the job situation. More opportunities for employment are arising with the influence of the NBFCs in the private as well as government sectors. The business activities in the private sector provide more employment opportunities and occupation practices. And NBFC plays a key role in their growth and stability.

- ✓ **Mobilization of Asset:** Due to their easier norms for investing, these companies create a balance between intra-regional income and asset distribution. Turning the savings into investments, these companies contribute to economic development. Proper organization of capital helps in the development of the trade and industry, leading to economic progress. They operate not intending to maximize their profit and are, therefore, engaged in activities that generate zero or very low revenue.

- ✓ **Financing for Long-Term:** NBFC plays a key role in providing firms with funds through equity participation. NBFCs supply long-run credit to the trade and commerce industry. They facilitate to fund large infrastructure projects and boost economic development. Long-term finance permits growth with stable and soft interest rates.

- ✓ **Innovative Products:** NBFCs, by being flexible in terms of lending and investment opportunities than banks, are more proactive in innovating financial products. This facilitates their growth in an exceedingly prudent manner. They fine-tune their selling campaigns in regard to their target customers. These corporations are the game changers within the developing economy. For instance, the factorization & bill payment service has been revolutionized.

Over the past few years, NBFCs have contributed significantly in expanding as well as deepening the formal financial services sector, providing credit to market segments usually neglected by banks or when banks were unable to provide credit, given their own constraints.

NBFCs provide an alternative to bank financing, and thus, bridge the credit gap emanating from traditional banks' limitations to reach out to the financially active but under banked segments of the economy. The Indian NBFC sector has grown significantly ahead of aggregate credit over the last decade, delivering credit to customers not served by banks, developing niche credit segments and pricing risks appropriately.

The NBFC segment has witnessed considerable growth in the last few years and is now being recognized as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor-made products, customer-oriented services, and attractive rates of return on deposits and simplified procedures, etc.

NBFCs have been at the forefront of catering to the financial needs and creating livelihood sources of the so-called un-bankable masses in the rural and semi-urban areas. Through strong linkage at the grassroots level, they have created a medium of reach and communication and are very effectively serving this segment. Thus, NBFCs have all the key characteristics to enable the government and regulator to achieve the mission of financial inclusion in the given time. Your Company is a Non-Banking Financial Company engaged in the business of vehicle financing and loan against property.

Loan against property is a flourishing segment with increased demand, simultaneously complimented with huge supply chain. However, this segment still remains untapped and with good scope for growth.

BUSINESS

The Company provide financing solutions to its customers that offer the best practical economics this has driven us to pioneer concept of valuing aspirations and dreams more than documentation and credit history pertaining to our customers.

Commercial Vehicle Loan:

The Company provides loan to first time vehicle users and used vehicle. We offer funding for most types of commercial vehicles including buses, trucks, tankers, trailers, light commercial vehicle and small commercial vehicles at attractive rates of interest through our Commercial Vehicle Loan. We provide the facility of balance transfer as well as top up loans.

Key Elements:

- Transparent process and fair dealings
- Easy & Simple documentation
- Affordable Commercial Vehicle Loan Interest Rates
- Customized Solutions as per the need of customers

Loan against Property:

The Company provides customized Loan against Property to salaried and self-employed individuals.

Benefits of Loan against Property:

- High value loans made affordable
- Hassle free loan disbursal
- Flexible Tenor
- Easy balance transfer facility
- Online Account Management

MSME Loan:

The Company provides loan to MSME sector to finance working capital and/or capital expenditure requirements of businesses involved in the trading, manufacturing and service sectors.

Since 2015, the Company has forayed into MSME Loans (mortgage loans to SME sector). Presently SME loans portfolio comprises more than 67.26% of total portfolio of the company and its share in overall exposure is growing.

The pre-owned commercial vehicle and loan against property segment is the key segment. There pre-owned trucks being affordable for small, aspiring owner-cum-drivers are preferred to hold them initiate their entrepreneurial journey as a small road transport operator. The Company empowers such new drivers with affordable financing and advice regarding commercial vehicles. The Company continued to prudently manage it's Asset Liability Management **(ALM)** with a strategy of raising long-term borrowings.

Construction Equipment

The Indian construction equipment market is on an upward trajectory, supported by government-led infrastructure projects and the integration of modern technologies. As the industry transitions towards sustainable solutions, the adoption of electric and hybrid models is expected to gain traction, ensuring long-term efficiency and environmental sustainability.

OUTLOOK ON OPPORTUNITIES

1. Expanding Financial Access

NBFCs have a big chance to grow by giving loans in rural and semi-urban areas where many people still don’t have easy access to credit. Helping people in these regions can grow local businesses and improve their livelihoods.

2. Growing Need for MSME Loans

India’s small and medium-sized businesses (MSMEs) are growing fast. They need more funding to expand. This creates a big opportunity for NBFCs to offer special loans designed for different industries.

3. Going Digital

NBFCs can grow faster by using new technology. Working with fintech companies, using AI to decide who qualifies for loans, and connecting with customers through mobile apps will make operations smoother and reach more people.

OUTLOOK ON THREATS, RISKS AND CONCERNS

Being a NBFC company, our Company is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the company.

1. Changes in Rules

If the Reserve Bank of India (RBI) makes rules stricter for NBFCs, it could make their work harder and cost more money to stay compliant.

2. Fluctuating Interest Rates

If interest rates go up, it will cost NBFCs more to borrow money. This can reduce their profit from lending to customers.

3. Rising Competition

NBFCs now face more competition from banks, digital lenders, and new-age fintech startups. This could reduce their share of the market and force them to lower their prices or profits.

4. Economic Slowdowns

If the overall economy slows down, especially in key areas like transport and small businesses, many borrowers might find it hard to repay loans. This increases the risk of defaults (bad loans).

5. Handling Bad Loans

One of the biggest challenges is managing **Non-Performing Assets (NPAs)** — loans that are not being repaid on time. NBFCs need to be very careful and smart in how they give loans to avoid too many defaults.

6. Credit Risk

The Company has a strong governance framework and it ensures that the Board of Directors and its committees approve risk strategies and delegate appropriate credit authorities. Its robust underwriting practices and continuous risk monitoring ensure that portfolios stay within acceptable risk levels. Company continues to invest in increasing collections capacity.

7. Market Risk

To effectively manage market risk on its investment portfolio, Company continues to follow a prudent investment policy.

8. Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, systems or human factors, or from external events. Operational risk is inherent in business activities, as well as related support functions. The goal is to keep operational risk at an appropriate level relative to the characteristics of its businesses, the markets in which it operates and the regulatory environment.

The Company has in place an internal Operational Risk Management Framework to manage the operational risk in an effective and efficient manner. This framework aims at assessing and measuring the magnitude of risks, its monitoring and mitigation.

The businesses, along with support units and operations, play a critical part in managing operational risk on a daily basis, in addition to implementing internal control-related policies and procedures.

The Company is committed to best benchmarking in good corporate governance, which promotes the long-term interests of all stakeholders which help in building public trust in the Company.

The Company believes that managing risks helps in maximizing returns. The risk management framework is reviewed periodically by the Board and the Audit Committee.

Mitigation measures taken by the Company:-

Company adopts a systematic approach to mitigate risks associated with accomplishment of its objectives, operations, revenues and regulations;

1. Strengthening Credit Checks

The company will improve loan approval process by checking credit scores, income documents, and repayment history more carefully. This helps in avoiding loans to risky borrowers.

2. Diversifying Loan Portfolio

The company is spreading their loans across different sectors and regions (like retail, MSME, rural, transport, etc.) so that if one sector struggles, others can balance the risk.

3. Robust Recovery Mechanisms

The Company have improved their collection and recovery systems — including using legal options, outsourcing recovery agents, and working with borrowers for repayment plans.

4. Liquidity Management

To ensure smooth operations even in difficult times, The company maintain a liquidity buffer (extra cash or liquid assets) and arrange multiple sources of funding like term loans, NCDs, and bank lines.

5. Training and Skill Development

The company is arranging training of their staff regularly on risk assessment, regulatory changes, and customer service to keep operations professional and efficient.

6. Customer Awareness Initiatives

The official of company is helping borrowers understand loan terms, repayment schedules and other terms reducing defaults caused by lack of knowledge.

PRODUCT WISE PERFORMANCE

The Company mainly has two products, viz. financing of vehicles and providing loan against property. The performance from both the sectors as on March 31, 2025 is as follows:

(Amount in Lakhs.)

Particulars	Vehicle	Loan against property
Asset Under Management	**12,973.06**	**26,652.87**

INTERNAL CONTROL SYSTEM

The Company has a well-established internal financial control and risk management framework, with appropriate policies and procedures, to ensure the highest standards of integrity and transparency in its operations and a strong corporate governance structure, while maintaining excellence in services to all its stakeholders. Company is having adequacy on such internal control systems also in below paragraph to ensure:

(a) The orderly and efficient conduct of business, including adherence to policies
(b) Safeguarding of assets and ensure operational excellence
(c) Prevention and detection of frauds/errors
(d) Accuracy and completeness of the accounting records and
(e) Timely preparation of reliable financial information.

The Company has instituted the three lines of defence model, viz. (i) management and internal control measures, (ii) financial controls, risk management practices, security measures and compliance oversight, and (iii) a robust internal checks and balances providing the third level of defence.

The Company's internal controls and risk management practices are validated periodically with suitable review mechanisms in place. The Internal Control over Financial Reporting is the bedrock for the risk and control framework for the Company. The Companies Act, 2013 requires the Board of

Directors and statutory auditors of the Company to comment on sufficiency and effectiveness of internal controls.

The Company has appointed M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants (Firm Registration No. 006852C) as an internal auditor to conduct internal audit and to ensure that all transactions are correctly authorized and reported. The reports are reviewed by the Audit Committee of the Board. Wherever necessary, internal control systems are strengthened, and corrective actions initiated.

INFORMATION TECHNOLOGY

Our Company has taken further steps in its technology roadmap toward future readiness and digitalization. The Company has been using the best possible information technology as a management tool for internal control. The Company continues to invest reasonably into information technology for monitoring operation. The Company has procured services of Jaguar software which provides end to end solution of Loan Originating System (LOS) to final accounts and balance sheet. All our Branches are connected through the web based version of this software which enables us to get real time connectivity and gives access to all branches to view various statements and customer ledger etc. The organization has been strengthening its enterprise platform benefits through the use of mobile application development platform.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Snapshot of the Company's financial performance for the last three years is as follows:-

Year	Total Revenue	Revenue growth %	Profit after Tax (PAT)	PAT Change %	EPS	EPS Change %
2024-25	8,254.58	24.39%	1,344.55	4.03%	1.12	3.70%
2023-24	6,635.83	19.06%	1,292.40	24.52%	1.08	11.34%
2022-23	5,573.46	11.35%	1,037.89	18.11%	0.97	(86.74)%

Total asset under management **(AUM)** stood at Rs. 39,625.93 for the financial year ended on March 31, 2025 against Rs. 36,571.83/- for the financial year ended on March 31, 2024.

HUMAN RESOURCE MANAGEMENT

Human resources are a valuable asset for any organization. We ensure a workplace that is fair, equitable, enabling and responsive to the needs and aspirations of our employees so that they can realize their full potential and contribute their best to the organization. The Company is committed to create an environment of constant learning and development, drive an effective and transparent performance culture and build a culture of appreciation & transparent communication. We constantly strive to upgrade the skills of employees and give them the edge to compete in the dynamic market and become future ready. The Company is giving emphasis to upgrade the skills of its human resources. This is in keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals. Our employee-friendly and inclusive policies, health and fitness benefits ensure safe and secured environment for employees at workplace. Total number of employees as on 31st March 2025 stood at 234.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

There were no significant changes in the key financial ratios as compared to the immediately previous financial year, details of the same are as follows:

Particular	F.Y. 2023-24	F.Y. 2024-25	Change in %	Reason (if more than 25% change)
(i) Debtors Turnover	--	--	--	--
(ii) Inventory Turnover	--	--	--	--
(iii) Interest Coverage Ratio	1.81	1.65	-8.84%	--
(iv) Current Ratio	1.51	1.43	-5.04%	--
(v) Debt Equity Ratio	1.45	1.43	-1.39%	--
(vi) Operating Profit Margin (%)	29.39%	23.72%	-19.29%	--
(vii) Net Profit Margin (%)	19.47%	16.28%	-16.38%	--

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH

(Rs. in Lakhs)

Particulars	**2023-24**	**2024-25**
Share Capital	2,401.37	2,401.37
Special Reserve	1,529.04	1,797.95
Securities Premium	7,053.37	7,053.37
Amalgamation Reserve	93.33	93.33
General Reserve	221.11	222.70
Surplus in P & L	5,383.37	6,338.94
Less: Fictitious Asset	551.19	631.86
Total Net worth	16,661.65	17,885.08
PAT	1,292.40	1,344.55
Return on Net worth	**7.75%**	**7.51%**

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. This report contains statements extracted from reports of Government Authorities / Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements.

This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements.

Date: August 07, 2025

For and on Behalf of The Board
For Baid Finserv Limited

Place: Jaipur

Registered. Office: "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006

Sd/-
Panna Lal Baid
Chairman and Managing Director
DIN: 00009897

III. Financial Statements

Independent Auditor's Report on the standalone Ind AS Financial Statements

To,

The Members of
Baid Finserv Limited
"Baid House", 2nd Floor, 1, Tara Nagar,
Ajmer Road, Jaipur-302006 (Rajasthan)

Opinion:

We have audited the accompanying standalone Ind-AS Financial Statements of **Baid Finserv Limited** which comprise the Balance Sheet as at **31st March 2025**, and the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flow for the year then ended, and notes to the Standalone Ind-AS Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies(Indian Accounting Standards)Rules, 2015, as amended, ("Ind-AS")and other accounting standards generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its Profit, total comprehensive income, changes in equity and its Cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind-AS financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind-AS Standalone Financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind-AS Standalone Financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on standalone Ind-AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matters

Key audit matters	Auditor's Response
(a) Impairment of financial assets (expected credit losses) Ind AS 109 requires the Company to recognize impairment loss allowance towards its financial assets (designated at amortized cost and fair value through other comprehensive income) using the expected credit loss (ECL) approach. Such ECL allowance is required to be measured considering the guiding principles of Ind AS 109. In the Process, a significant degree of judgment has been applied by the management for calculation of expected credit losses ("ECL"). **The most significant areas are:** • Segmentation of loan book • Loan staging criteria • Calculation of probability of default / Loss given default • Consideration of probability weighted scenarios and forward looking macro-economic factors There is a large increase in the data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.	**Our Audit procedures are as under:** • We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109. • We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. • We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation. • Tested the ECL model, including assumptions and underlying computation. • Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults. • Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.

Information Other than the Financial Statements and Auditor's Report there on

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if

such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Standalone Financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the **'Annexure A'**, a statement on the matters specified in clauses 3 and 4 of the Order, to the extent applicable.

2. As required by the Non-banking Finance Companies Auditors report (Reserve Bank) Directions, 2016 we give in the Annexure-B, statement on the matters specified in the order, to the extent applicable.

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

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

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

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

d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure C**'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

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

   i. The Company does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. The amounts which were transferred to the Investor Education and Protection Fund by the Company is Rs. 2,77,651.

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

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

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

v. The final dividend declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

vi. In accordance with the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which mandates the utilization of accounting software equipped with an audit trail (edit log) facility from April 1, 2023, it is observed that company has not implemented this requisite features in its accounting software.

For Khilnani & Associates
Chartered Accountants

Sd/-
K. K. Khilnani
Partner
M. No. : 072736
FRN. 005776C
UDIN: 25072736BMLFVT1084

Place: Jaipur
Date: May 16, 2025

Annexure 'A' to Independent Auditors report

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section our report of even date.

We report that:

I. In respect of Property, Plant and Equipment and intangible assets:

a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has intangible assets in the form of computer software. Accordingly, clause1 (a)(B) of the order is applicable.

b) The Company has a regular program of physical verification of its 'Property, Plant and Equipment' under which 'Property, Plant and Equipment are verified in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, all the 'Property, Plant and Equipment' were verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us, the Company does hold immovable property (in the nature of 'property, plant and equipment') as on Balance Sheet date i.e. March 31, 2025.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

e) There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

II. In respect of Inventory:

(a) Company has inventory of shares in demat form. The same has been duly verified.

(b) In our opinion and according to the information and explanations given to us, the company during the year, has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of accounts of the Company.

III. In respect of any guarantee or security or loans or advances

In our opinion and to the best of our information and according to the information and explanations given to us, since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order is not applicable.

(a) In our opinion and to the best of our information and according to the information and explanations given, the investments made, guarantees provided, security given and the terms and conditions of the grant of all the above mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, are not prejudicial to the Company's interest.

(b) In our opinion and according to the information and explanations given to us, the Company being a NBFC registered with RBI, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company as per extant guidelines stipulated by RBI for such companies in course of its periodic regulatory assessment. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(c) In our opinion and according to the information and explanations given to us, the Company, being a NBFC, registered under provisions of RBI Act, 1934, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 120 days as per the Income Recognition, Asset Classification and Provisioning Norms. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in the course of its periodic regulatory assessment. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(d) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the Order is not applicable to it.

The Company has granted advances in the nature of loans which are repayable on demand during the year. Details are given below:

(Amount in Lakh)

	All Parties	**Promoters/ Related Party**
Aggregate amount of loans/ advances in nature of loans		
- Repayable on demand (A) - During the year	579.26	Nil
- Balance outstanding as on 31.03.2025	431.18	Nil
- Agreement does not specify any terms or period	Nil	Nil

Percentage of loans/advances in nature of loan to the total loans		
- During the year	1.45%	Nil
- Balance outstanding as on 31.03.2025	1.08 %	Nil

IV. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention to provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.

V. In our opinion and according to the information and explanations given to us, the Company being a non-banking financial company registered with the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are further informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits. Hence, reporting under clause 3(v) of the order is not applicable.

VI. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities of the Company and accordingly clause 3 (vi) of the order is not applicable.

VII. **In respect of undisputed statutory dues:**

(a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year -end for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

VIII. In our opinion and according to the information and explanations given to us, there are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

IX. **In respect of default in repayment of borrowings,**

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender, government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(e) of the Order are not applicable.

(f) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix)(f) of the Order are not applicable.

X. In respect of issue of securities (including Debt securities),

(a) In our opinion and according to the information and explanations given to us, the Company did not raise monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) According to the information and explanations given to us, during the year, the Company has not made private placement of shares (fully and partially paid). Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable.

XI. In respect of Frauds,

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistleblower complaints received by the Company during the year.

XII. The company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.

XIII. According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.

XIV. In respect of Internal Audit System,

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

XV. (a) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause3 (xv) of the order are not applicable.

(b) According to the information and explanations given to us, during the year, the Company has not made private placement of shares (fully and partially paid). Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable.

XVI. **In respect of Internal Audit System**

(a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

XVII. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause3 (xv) of the order are not applicable. In respect of RBI Regulations,

(a) The Company is required to be registered under Section 45-IA of the RBI Act, 1934 and such registration has been obtained by the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

XVIII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, provisions of clause3 (xvii) of the order are not applicable.

XIX. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause3 (xviii) of the order is not applicable.

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

XXI. **In respect of Corporate Social Responsibility,**

(a) The Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, provision of clause 3(xx)(a) of the order is not applicable.

(b) The Company does not have any amount remaining unspent which is required to be transferred to a special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, provision of clause 3(xx)(b) of the order is not applicable.

22. According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures, the provisions of clause 3(xxi) of the Order are not applicable.

For Khilnani & Associates
Chartered Accountants

Sd/-
K. K. Khilnani
Partner
M. No. : 072736
FRN. 005776C
UDIN: 25072736BMLFVT1084

Place: Jaipur
Date: May 16, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31st MARCH, 2025

The Annexure referred to in paragraph 2 under the heading 'Report on Other Legal and Regulatory Requirements' Section of our report of even date of Independent Auditor's Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the accompanying standalone financial statements of Baid Finserv Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and the Statement of Cash Flows and the Statement of changes in equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

As required by the "Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016" issued by Reserve Bank of India (RBI) vide notification no. DNBS.PPD.03/66.15.001/2016-17 dated 29th September, 2016 on the matters specified in para 3(A) and 3(C) of Chapter-II of the said Directions to the extent applicable to the company and according to the information and explanations given to us for the purpose of audit, we report that:

1) That company is entitled to continue to hold such COR in terms of its Principal Business Criteria (Financial asset/income pattern) as on March 31, 2025.

2) That the company is meeting the required net owned fund requirement as laid down in Master Direction – Reserve Bank of India (Non - Banking Financial Company – Scale Based Regulation) Direction 2023.

3) The Board of Directors of the Company, in its meeting held on April 09, 2025, has passed resolution for non-acceptance of any public deposits for the Financial Year 2024-25.

4) The Company has not accepted any public deposits during the relevant financial year 2024-25.

5) The financial statements of the Company for the year 2024-25 have been prepared in accordance with recognition and measurement principles of Ind AS prescribed under section 133 of the Companies Act 2013 read with relevant rules issued thereunder.

6) The Company has been correctly classified as under "Base Layer" pursuant to Master Direction– Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023

For Khilnani & Associates
Chartered Accountants

Sd/-
K. K. Khilnani
Partner
M. No. : 072736
FRN. 005776C
UDIN: 25072736BMLFVT1084

Place: Jaipur
Date: May 16, 2025

ANNEXURE 'C' TO THE INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 31st MARCH, 2025

The Annexure referred to in paragraph 3(f) under the heading 'Report on Other Legal and Regulatory Requirements' Section of our report of even date of Independent Auditor's Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with respect to Ind-AS financial statements of **Baid Finserv Limited** (the "Company") as of 31 March, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal

Financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Ind AS over financial reporting were operating effectively as at March 31, 2025 based on the internal control with reference to IND AS financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Khilnani & Associates
Chartered Accountants

Sd/-
K. K. Khilnani
Partner
M. No. : 072736
FRN. 005776C
UDIN: 25072736BMLFVT1084

Place: Jaipur
Date: May 16, 2025

BALANCE SHEET AS AT 31ST MARCH, 2025

				(Amount in Lakhs)
	Particulars	**Note No.**	**As at 31st March, 2025**	**As at March 31, 2024**
	ASSETS			
1	**FINANCIAL ASSETS**			
(a)	Cash and Cash Equivalents	**1**	1,131.45	3,257.49
(b)	Bank Balance other than (a) above	**2**	422.86	374.33
(c)	Receivables		-	-
	(I) Trade Receivables	**3**	-	-
	(II) Other Receivables	**3**	3.75	28.09
(d)	Loans	**4**	40,265.13	36,194.00
(e)	Investments	**5**	950.47	466.71
(f)	Other Financial Assets	**6**	652.79	657.34
	Total Financial Assets		**43,426.45**	**40,977.96**
2	**NON-FINANCIAL ASSETS**			
(a)	Inventories	**7**	103.93	44.68
(c)	Property, Plant and Equipment	**8(a)**	506.56	403.69
(d)	Other Intangible Assets	**8(b)**	18.03	16.59
(e)	Other Non-financial Assets	**9**	1,349.60	1,169.28
	Total Non Financial Assets		**1,978.12**	**1,634.24**
	Total Assets		**45,404.57**	**42,612.19**
	LIABILITIES AND EQUITY			
1	**LIABILITIES**			
	FINANCIAL LIABILITIES			
(a)	Payables			
	(I)Trade Payables			
	(i) Total outstanding dues of micro enterprises and small enterprises	**10**	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	**10**	145.60	178.35
(b)	Borrowings (Other than Debt Securities)	**11**	25,536.37	24,186.12
(c)	Other Financial Liabilities	**12**	1,222.78	993.91
	Total Financial Liabilities		**26,904.75**	**25,358.39**

2	**NON-FINANCIAL LAIBILITIES**			
(a)	Current Tax Liabilities (Net)	**13**	458.24	458.89
(b)	Provisions	**14**	1.11	5.42
(c)	Deferred tax liabilities (Net)	**15**	41.37	39.88
(d)	Other Non-Financial Liabilities	**16**	96.00	71.37
	Total Non Financial Liabilities		**596.71**	**575.57**
	Total Liabilities		**27,501.46**	**25,933.96**
3	**EQUITY**			
(a)	Equity Share capital	**17**	2,401.37	2,401.37
(b)	Other Equity	**18**	15,501.74	14,276.87
	Total Equity		**17,903.11**	**16,678.24**
	Total Liabilities and Equity		**45,404.57**	**42,612.19**

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached

For Khilnani & Associates

Chartered Accountants

Sd/-

K.K. Khilnani

Partner
M. No. 072736
FRN. 005776C

UDIN: 25072736BMLFVT1084

For and on behalf of the Board

Baid Finserv Limited

Sd/-

Panna Lal Baid

Chairman & Managing Director
DIN:00009897

Sd/-

Aman Baid

Whole Time Director
DIN: 03100575

Sd/-

Aditya Baid

Chief Financial Officer

Sd/-

Surbhi Rawat

Company Secretary
(M.No. A49694)

Date: May 16, 2025

Place: Jaipur

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

(Amount in lakhs)

Particulars	Note No.	Year ended 31 March, 2025	Year ended 31 March, 2024
I. Revenue from operations			
Interest Income	**19**	6,717.54	5,630.68
Dividend Income		0.52	4.03
Rental Income		2.52	2.52
Fees and Commission Income	**20**	254.76	196.93
Sale of Products	**21**	1,218.90	502.64
Other Operating Revenue	**22**	3.93	254.75
Total Revenue from Operations		**8,198.16**	**6,591.55**
II. Other Income	**23**	56.42	44.28
III. Total Income (I+II)		**8,254.58**	**6,635.83**
IV. Expenses			
Finance Costs	**24**	2,934.06	2,305.53
Fees and Commission Expenses	**25**	302.47	443.49
Changes in Inventories of finished goods, stock-in- trade and work-in- progress	**26**	1,215.18	450.36
Employee Benefits Expenses	**27**	948.22	680.59
Depreciation, amortization and impairment	**28**	73.01	48.33
Impairement on financial instruments	**29**	157.07	213.85
Others expenses	**30**	810.92	683.97
Total Expenses (IV)		**6,440.93**	**4,826.12**
V. Profit/Loss before Exceptional and extraordinary items and tax(III-IV)		**1,813.65**	**1,809.71**
VI. Exceptional Items			
VII. Profit/Loss before extraordinary items and tax(V+VI)		**1,813.65**	**1,809.71**
VIII. Extraordinary Items			
IX. Profit before Tax(VII-VIII)		**1,813.65**	**1,809.71**
X. Tax Expense:			
(1) Current Tax		454.51	455.23
(2) Deferred Tax		1.48	44.09
(3) Previous Year Tax		13.10	17.99
Net tax expense		**469.10**	**517.31**
XI. Profit for the period(IX-X)		**1,344.55**	**1,292.40**
XII. Other Comprehensive Income			
(A) (i)Items that will not be reclassified to profit or loss			
- Fair value changes on equity instruments through other comprehensive income		-	1.10
(ii) Income tax relating to items that		-	0.28

will not be reclassified to profit or loss			
Sub-total (A)		**-**	**0.83**
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Sub-total (B)			
Other Comprehensive Income (A + B)		**-**	**0.83**
Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)		**1,344.55**	**1,293.23**
Earnings per equity share			
Basic	**31**	1.12	1.08
Diluted	**31**	1.12	1.08

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached

For Khilnani & Associates

Chartered Accountants

Sd/-

K.K. Khilnani

Partner
M. No. 072736

FRN. 005776C

UDIN: 25072736BMLFVT1084

For and on behalf of the Board

Baid Finserv Limited

Sd/-

Panna Lal Baid

Chairman & Managing Director
DIN:00009897

Sd/-

Aman Baid

Whole Time Director
DIN: 03100575

Sd/-

Aditya Baid

Chief Financial Officer

Sd/-

Surbhi Rawat

Company Secretary
(M.No. A49694)

Date: May 16, 2025

Place: Jaipur

Audited Cash Flow Statement For the Year Ended March 31, 2025.

(Amount in Lakhs)

		Particulars	Year ended March 31, 2025 (Audited) Amount	Year ended March 31, 2024 (Audited) Amount
	A	**Cash flow from operating activities**		
		N.P. before tax	1,813.65	1,809.71
		Adjustments for	-	-
		Adjustments for finance costs	2,934.06	2,305.53
		Adjustments for decrease (increase) in inventories	(59.25)	(40.21)
		Adjustments for decrease (increase) in trade receivables, current	24.35	(28.09)
		Adjustments for decrease (increase) in trade receivables, non-current	-	-
		Adjustments for decrease (increase) in other current assets	(4,059.95)	(3,298.38)
		Adjustments for decrease (increase) in other non-current assets	(335.30)	(3,384.20)
		Adjustments for other financial assets, non-current	-	
		Adjustments for other financial assets, current	4.54	78.56
		Adjustments for other bank balances	(48.53)	509.63
		Adjustments for increase (decrease) in trade payables, current	(32.75)	112.17
		Adjustments for increase (decrease) in trade payables, non-current	-	-
		Adjustments for increase (decrease) in other current liabilities	26.10	49.05
		Adjustments for increase (decrease) in other non-current liabilities	-	-
		Adjustments for depreciation and amortisation expense	73.01	48.33
		Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	-
		Adjustments for provisions, current	(4.96)	119.86
		Adjustments for provisions, non-current	-	-
		Adjustments for other financial liabilities, current	228.87	(72.28)
		Adjustments for other financial liabilities, non-current	-	-
		Adjustments for unrealised foreign exchange losses gains	-	-
		Adjustments for dividend income	(0.52)	(4.03)

		Adjustments for interest income	-	-
		Adjustments for share-based payments	-	-
		Adjustments for fair value losses (gains)	-	-
		Adjustments for undistributed profits of associates	-	-
		Other adjustments for which cash effects are investing or financing cash flow	(45.20)	(4.98)
		Other adjustments to reconcile profit (loss)	-	-
		Other adjustments for non-cash items	143.79	139.41
		Total adjustments for reconcile profit (loss)	**661.91**	**(1,659.92)**
		Net cash flows from (used in) operations		
		Dividends received	-	-
		Interest paid	-	-
		Interest received	-	-
		Income taxes paid (refund)	469.10	517.32
		Other inflows (outflows) of cash	-	-
		Net cash flows from (used in) operating activities	**192.81**	**(2,177.24)**
	B	**Cash flows from used in investing activities**		
		Cash flows from losing control of subsidiaries or other businesses	-	-
		Cash flows used in obtaining control of subsidiaries or other businesses	-	-
		Other cash receipts from sales of equity or debt instruments of other entities	-	-
		Other cash payments to acquire equity or debt instruments of other entities	-	-
		Proceeds from sales of property, plant and equipment	-	-
		Purchase of property, plant and equipment	(159.48)	(318.96)
		Proceeds from sales of investment property	38.35	112.29
		Purchase of investment property	(485.84)	57.93
		Proceeds from sales of intangible assets	-	-
		Purchase of intangible assets	(10.98)	(9.73)
		Proceeds from sales of intangible assets under development	-	-
		Purchase of intangible assets under development	-	-
		Proceeds from sales of goodwill	-	-
		Purchase of goodwill	-	-
		Proceeds from biological plants other than bearer plants	-	-
		Purchase of biological plants other than bearer plants	-	-

		Purchase of Government grants	-	-
		Proceeds from sales of other long-term assets	-	-
		Purchase of other long-term assets	-	-
		Cash advances and loans made to other parties	-	-
		Cash receipts from repayment of advances and loans made to other parties	-	-
		Cash payments for future contracts, forward contracts, option contracts and swap contracts	-	-
		Cash receipts from future contracts, forward contracts, option contracts and swap contracts	-	-
		Dividends received	0.52	4.03
		Interest received	-	-
		Income taxes paid (refund)	-	-
		Other inflows (outflows) of cash	2.08	(4.16)
		Net cash flows from (used in) investing activities	**(615.35)**	**(158.60)**
	C	Cash flows from used in financing activities		
		Proceeds from issuing shares	-	-
		Proceeds from issuing other equity instruments	-	-
		Payments to acquire or redeem entity's shares	-	-
		Payments of other equity instruments	-	-
		Proceeds from issuing debentures notes bonds etc	-	-
		Proceeds from borrowings	-	-
		Repayments of borrowings	1,350.25	7,114.17
		Dividends paid	(120.07)	(120.07)
		Interest paid	(2,934.06)	(2,305.53)
		Income taxes paid (refund)	-	
		Other inflows (outflows) of cash	0.38	5.01
		Net cash flows from (used in) financing activities	**(1,703.49)**	**4,693.58**
	Net increase (decrease) in cash and cash equivalents		**(2,126.04)**	**2,357.75**
	Cash and cash equivalents cash flow statement at beginning of period		3,257.49	899.37
	Cash and cash equivalents cash flow statement at end of period		**1,131.45**	**3,257.12**

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached	**For and on behalf of the Board**	
For Khilnani & Associates	**Baid Finserv Limited**	
Chartered Accountants		
Sd/-	**Sd/-**	**Sd/-**
K.K. Khilnani	**Panna Lal Baid**	**Aman Baid**
Partner M. No. 072736	Chairman & Managing Director DIN:00009897	Whole Time Director DIN: 03100575
FRN. 005776C		
UDIN: 25072736BMLFVT1084		
	Sd/-	**Sd/-**
Date: May 16, 2025	**Aditya Baid**	**Surbhi Rawat**
Place: Jaipur	Chief Financial Officer	Company Secretary (M.No. A49694)

Notes Forming Part of the Financial Statements for the Year ended 31st March, 2025

(Amount in Lakhs)

Note No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	**Cash and Cash Equivalents**		
	Cash on Hand	218.53	334.97
	Balance with Banks:	-	-
	In Current Accounts	912.92	2,922.52
	Total Cash and Cash Equivalents	**1,131.45**	**3,257.49**
2	Bank Balance other than Cash and Cash Equivalents		
	Fixed Deposit (Refer Note 2.1)	400.01	350.01
	Earmarked Balances with Banks:	-	-
	Unpaid Dividend Accounts	22.85	24.32
		-	-
	Total Bank Balance	**422.86**	**374.33**
2.1	Fixed Deposit		
	Fixed Deposit With Au Small Finance Bank Ltd.	5.00	5.00
	Fixed Deposit With ICICI Bank	10.00	10.00
	Fixed Deposit With Kotak Bank	5.01	5.01
	Fixed Deposit With CSFB	125.00	75.00
	Fixed Deposit With UCO Bank	255.00	255.00
		400.01	**350.01**
<u>* Fixed Deposit with Capital Small Finance Bank and UCO Bank is lien marked favouring lender as security against funding taken from respective lender.</u>			
3	**Receivables**		
	(I) Trade Receivables	-	-
	(II) Other Receivables	3.75	28.09
	Total Receivables	**3.75**	**28.09**
	Impairment allowance recognised on trade receivables is Rs. Nil (Previous year: Rs. Nil).		
	Notes :		
	(I) Trade Recivables		
	Particulars		

Trade receivables considered good-secured	-	-
Trade receivables considered good-unsecured	3.75	28.09
Trade receivables which have significant increase in credit risk	-	-
Trade receivables -credit impaired	-	-
Gross	**3.75**	**28.09**
Less: Allowances for impairment loss on credit impaired trade receivables	-	-
Net	**3.75**	**28.09**

Trade Receivables Aging Schedule as at 31 March, 2025: -

Particulars	**Unbilled**	**Outstanding for following periods from transaction date of payment**	
		< 6 Months	**6 Months - 1 Year**
(i) Undisputed Trade Receivable - considered good	-	3.75	-
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-
Gross	**-**	**3.75**	**-**

Trade Receivables Ageing Schedule as at 31 March, 2024: -

Particulars	**Unbilled**	**Outstanding for following periods from transaction date of payment**	
		< 6 Months	**6 Months - 1 Year**
(i) Undisputed Trade Receivable - considered good	-	28.09	-
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-
Gross	**-**	**28.09**	**-**

4	**Loans (At amortised cost)**		
	(A) (i) Long Term Portfolio	25,514.94	25,179.65
	(ii) Short Term Portfolio	14,110.98	11,392.18
	(iii) Interest due but not Received	302.88	308.25
	(iv) Sundry Advances	1,301.18	135.00
	Total (A) - Gross	**41,230.00**	**37,015.08**
	Less: Impairement loss allowance	964.87	821.08
	Total (A) - Net	**40,265.13**	**36,194.00**
	(B) Out of above		
	(i) Secured	39,928.81	36,880.08
	(ii) Unsecured	1,301.18	135.00
	Total (B) - Gross	**41,230.00**	**37,015.08**
	Less: Impairement loss allowance	964.87	821.08
	Total (B) - Net	**40,265.13**	**36,194.00**
	(C) Out of above		
	(I) Loans in India		
	(i) Public Sector		
	(ii) Private Sector	41,230.00	37,015.08
	Total (C) - Gross	**41,230.00**	**37,015.08**
	Less: Impairement loss allowance	964.87	821.08
	Total (C) (I) - Net	**40,265.13**	**36,194.00**
	(II) Loans outside India		
	Less: Impairement loss allowance	-	-
	Total (C) (II) - Net	-	-
	Total (C) (I) and (C) (II)	**40,265.13**	**36,194.00**
5	**Investment**		
(A)	**At amortised Cost**		
	Unquoted Shares **(Refer Note 5.1)**	31.22	97.78
(B)	**At fair value through other comprehensive income**		
	Quoted Shares **(Refer Note 5.2)**	0.01	2.09
(C)	**At Cost**		
	(i) Gold	0.34	0.34
	(ii) Other Investment **(Refer Note 5.3)**	2.98	2.98

	(iii) Investment in securities of Reliance ARC Trust	216.51	363.52
(D)	**Non Convertible Debenture (NCD)**	699.42	-
	Total Investment	**950.47**	**466.71**
5.1	**Unquoted Shares**		
i	Carewell Builders Pvt. Ltd.	-	0.29
	[9,700 shares of Rs. 10 each fully paid-up]	-	-
ii	Elect Agencies Pvt. Ltd.	-	0.37
	[37,000 shares of Rs. 1 each fully paid-up]	-	-
iii	Niranjana Properties Pvt. Ltd.	-	0.10
	[1,000 shares of Rs. 10 each fully paid-up]	-	-
iv	Dream Finhold Pvt. Ltd.	-	40.64
	[12700 shares of Rs.10 each fully paid-up]	-	-
v	Golden Infratech Pvt. Ltd.	-	4.05
	[2000 shares of Rs.10 each fully paid-up]	-	-
vi	Tradeswift Commodities Pvt. Ltd.	20.78	20.78
	[20370 shares of Rs.10 each fully paid-up]	-	-
vii	Baid Motors Pvt. Ltd.	-	11.11
	[44800 shares of Rs.10 each fully paid-up]	-	-
viii	Nabh Multitrade Pvt. Ltd.	10.44	10.44
	[26100 shares of Rs.10 each fully paid-up]	-	-
ix	Tradeswift Developers Pvt. Ltd.	-	10.00
	[20000 shares of Rs.10 each fully paid-up]	-	-
		-	-
	Total Unquoted Shares	**31.22**	**97.78**
5.2	**Quoted shares(on FMV)**		
i	B A G Films and Media Ltd.	-	1.65
	[59000 shares of Rs.2 each fully paid-up]		
ii	Punjab Communications Ltd.	-	0.43
	[1971 shares of Rs.10 each fully paid-up]		
iii	Everonn Education Ltd.	0.00	0.00
	[950 shares of Rs.10 each fully paid-up]		
iv	K S Oils Ltd.	0.01	0.01
	[50000 shares of Rs.1 each fully paid-up]		

v	Plethico Pharmaceuticals Ltd.	0.00	0.00
	[2400 shares of Rs.10 each fully paid-up]		
vi	Shrenuj & Company Ltd..	0.00	0.00
	[1500 shares of Rs.2 each fully paid-up]		
vii	Kingfisher Airlines Ltd.	0.00	0.00
	[21000 shares of Rs.10 each fully paid-up]		
	Total Quoted Shares	**0.01**	**2.09**
	Total Shares	**31.22**	**99.87**
5.3	**Other Investment**		
	Sterling Holiday Resorts Ltd.	1.00	1.00
	Mahindra Holidays & Resorts India Ltd.	1.98	1.98
	Total Other Investment	**2.98**	**2.98**
5.4	**Non Convertible Debenture (NCD)**		
	Ambium Finserve Limited	100.32	-
	Keertana Finserv Private Limited	100.22	-
	Loan X Velvet	49.96	-
	Grip X Sage	50.04	-
	Mahaveer Finance Limited	100.89	-
	Manba Finance Limited	100.16	-
	Moneywise Financial Services Private Limited	99.11	-
	Muthoot Capital Services Limited	98.72	-
	Total Non Convertible Debenture (NCD)	**699.42**	**-**
6	**Other Financial Assets**		
	Interest Recievable on Fixed Depsits & other Investments	45.86	21.53
	Charges Recoverable from Borrowers	500.20	428.58
	Cheques in hand - Borrowers	34.37	138.62
	Security Deposits	6.79	3.03
	Repossessed Assets	65.57	65.57
	Total Other Financial Assest	**652.79**	**657.34**

7	**Inventory**		
	Stock-in-trade (Shares acquired for trading)		
	Shares & Securities (Valued at lower of cost and market value)	103.93	44.68
	Total Inventories	**103.93**	**44.68**

NOTE '8' - Property plant and equipment and intangible assets

(Amount in Lakhs)

Particulars		Rate of Dep.	Gross Block				Accumulated Depreciation				Net Block	
			As on 01.04 2024	Additions	Deletions Adjustments	As on 31.03 2025	As on 01.04 2024	Additions upto March 2025	Deletions Adjustments	As on 31.03 2025	As on 31.03. 2024	As on 31.03. 2025
(A) Property plant and equipment	**Property , plant & equipment**											
(a)	Furniture & Fixture	9.50	50.19	4.38	0.23	54.35	36.71	5.09	0.16	41.64	13.48	12.71
(b)	Vehicles (2 wheelers)	9.50	2.31	-	-	2.31	1.82	0.22	-	2.04	0.49	0.27
(c)	Office Equipments	19.00	7.85	0.75	-	8.60	7.23	0.34	-	7.57	0.62	1.03
(d)	Computers	31.67	40.45	8.48	-	48.94	28.86	14.80	-	43.66	11.60	5.28
(e)	Machinery	6.33	23.33	11.78	-	35.11	4.35	1.81	-	6.16	18.98	28.95
(f)	Mobile	4.75	1.13	3.07	-	4.20	0.08	0.14	-	0.23	1.05	3.98
(g)	Water Cooler,TV,CC TV & Fridge	19.00	23.47	0.28	-	23.75	21.20	1.14	-	22.34	2.27	1.41
(h)	Land		178.65	-	-	178.65	-	-	-	-	178.65	178.65
(i)	Motor Car	11.88	327.09	138.00	16.65	448.44	150.53	39.93	16.30	174.16	176.56	274.28
	Sub-total		**654.47**	**166.75**	**16.88**	**804.35**	**250.78**	**63.47**	**16.46**	**297.80**	**403.69**	**506.56**
(B) Intangible Assets	**Intangible Assets**											

	Computer Softwares		24.27	10.975	0	35.25	7.68	9.53	0	17.21	16.59	18.03
	Sub-total		**24.27**	**10.98**	**-**	**35.25**	**7.68**	**9.53**	**-**	**17.21**	**16.59**	**18.03**
	Total		**678.74**	**177.73**	**16.88**	**839.60**	**258.46**	**73.01**	**16.46**	**315.01**	**420.28**	**524.59**

As per audit report of even date attached

For Khilnani & Associates
Chartered Accountants

Sd/-
K.K. Khilnani
Partner
M. No. 072736

FRN. 005776C

UDIN: 25072736BMLFVT1084
Date: May 16, 2025
Place: Jaipur

For and on behalf of the Board
Baid Finserv Limited

Sd/-
Panna Lal Baid
Chairman & Managing Director
DIN:00009897

Sd/-
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Whole Time Director

DIN: 03100575

Sd/-
Aditya Baid
Chief Financial Officer

Sd/-
Surbhi Rawat
Company Secretary
(M.No. A49694)

9	**Other Non-Financial Assets**		
	TDS Receivable - Pending Refund/Adjustment for Assessment	34.16	34.16
	Income Tax Demand (A.Y. 2009-10)	3.00	3.00
	Prepaid Expenses	10.68	11.91
	Unamortized cost (Processing Fee and Commission)	631.86	551.19
	Others	7.79	12.18
	Balances with government authorities		
	TDS Receivable AY 2022-23	2.45	2.45
	TDS Receivable AY 2024-25	0.22	185.29
	TDS Receivable AY 2025-26	244.27	0.06
	Advance Tax AY 2024-25	-	230.00
	Advance Tax AY 2025-26	235.00	-
	TCS Receivable AY 2024-25	1.28	1.08
	TDS Receivable (Jaisukh and Skyview)	21.19	21.19
	IGST Input	35.29	26.68
	SGST Input	59.21	44.08
	CGST Input	58.75	43.61
	Excess CSR capitalized	4.43	2.39
	Total Other Non-Financial Assets	**1,349.60**	**1,169.28**
10	**Trade Payables**		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	145.60	178.35
	Total Trade Payables	**145.60**	**178.35**

Notes :

Trade Payables Aging Schedule as at 31 March, 2025: -

Particulars	**Unbilled**	**Outstanding for following periods from transaction date of payment**	
		< 6 Months	**6 Months - 1 Year**
(i) MSME	-	-	-

	(ii) Others	-	118.07	27.53
	(iii) Disputed Dues - MSME	-	-	-
	(iv) Disputed Dues - Other than MSME	-	-	-
	Total	-	**118.07**	**27.53**
	Trade Payables Ageing Schedule as at 31 March, 2024: -			
	Particulars	**Unbilled**	**Outstanding for following periods from transaction date of payment**	
			< 6 Months	**6 Months - 1 Year**
	(i) MSME	-	-	-
	(ii) Others	-	139.18	39.18
	(iii) Disputed Dues - MSME	-	-	-
	(iv) Disputed Dues - Other than MSME	-	-	-
	Total	-	**139.18**	**39.18**
11	**Borrowings (Other than Debt Securities) (At amortised cost) (Refer Note 11.1)**			
	(A) Term loans			
	(i) Secured			
	a. from Banks		12,536.54	13,316.55
	b. from Financial Institutions		12,065.28	9,715.58
	(ii) Unsecured loans		101.58	317.37
			-	-
	(B) Loans repayable on demand		-	-
	(i) Secured		-	-
	Cash credit facilities with bank		832.97	836.62
	(ii) Unsecured loans		-	-
	Total (A)+(B)		**25,536.37**	**24,186.12**
	(C) Out Of Above			
	(i) Borrowings in India		25,536.37	24,186.12
	(ii)Borrowings outside India		-	-
			-	-
	Total (A)+(B) to tally with (C)		**25,536.37**	**24,186.12**

11.1	Terms of repayment of term loans from bank as at 31 March 2025-		
S.No	**Particulars**	**As at 31.03.2025**	**As at 31.03.2024**
(a)	**Term Loans from Banks**		
i	**IDFC FIRST BANK LTD. (Earlier Capital First Ltd. (TL-1)**		
	Secured against exclusive first charge (floating) on receivables treated as standard assets by the company (upto 60 days) covering 110% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in bullet payment at the end of 72 months. Bearing interest @ 13% p.a.	-	1,067.35
ii	**IDFC FIRST BANK LTD. (Earlier Capital First Ltd. (TL-2)**		
	Secured against exclusive first charge (floating) on receivables treated as standard assets by the company (upto 60 days) covering 110% of the principal outstanding at any point of time during the currency of the facility. Loan repayable with moratorium period of 24 months and repayble in 48 installments of Rs. 31.25 lakh each thereafter (total door to door tenure of 72 months). Bearing interest @ 12.75% p.a.	-	166.57
iii	**IDFC First Bank Ltd. (TL-3)**		
	Secured against exclusive charge of present and future book debts and on receivables treated as standard assets by the company (upto 90 days) covering 110% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in monthly installments of 48 months. Bearing interest @ 12% p.a.	1,031.25	1,406.25
iv	**IDFC First Bank Ltd. (TL-4)**		
	Secured against exclusive charge of present and future book debts and on receivables treated as standard assets by the company (upto 90 days) covering 110% of the principal outstanding at any point of time during the currency of the facility.Personal guarantee of Mr.Panna lal baid and Mr.Aman baid.All book debts charged should be standard. Loan repayable in monthly installments of 48 months. Bearing interest @ 12% p.a.	979.17	-
v	**UCO Bank TL - 2**		

	Receivables of loan portofolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of residential house owned by Carewell Builders Pvt. Ltd. ; Equitable mortgage of commercial premises owned by Smt. Sobhag Devi Baid (relative of Director); and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate /personal guarantee of company's two directors, their two relatives, Carewell Builders Pvt. Ltd. and Star Buildhome Pvt. Ltd. and its directors, repayable in 60 monthly installments of Rs.12.50 lakhs each bearing interest @11.15% p.a.	-	99.99
vi	**UCO Bank TL - 3**		
	Receivables of loan portofolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of residential house owned by Carewell Builders Pvt. Ltd. ; Equitable mortgage of commercial premises owned by Smt. Sobhag Devi Baid (relative of Director);Corporate /personal guarantee of company's two directors, their two relatives, Carewell Builders Pvt. Ltd. and Star Buildhome Pvt. Ltd. and its directors, repayable in 60 monthly installments of Rs.16.67 lakhs each bearing interest @10.50% p.a.	366.24	566.67
vii	**Uco Bank TL - 4**		
	Receivables of loan portofolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of residential house owned by Carewell Builders Pvt. Ltd. and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate /personal guarantee of company's two directors, their two relatives, Carewell Builders Pvt. Ltd. and Star Buildhome Pvt. Ltd. and its directors,repayable in 60 monthly installments of Rs.25.00 lakhs each bearing interest @11.45% p.a.	332.74	1,250.00
viii	**State Bank Of India TL-3 (40854585579)**		
	Receivables of loan portofolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of commercial premises owned by Smt. Sobhag Devi Baid (relative of Director); and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate /personal guarantee of company's three directors, their three relatives, and Star Buildhome Pvt. Ltd.,repayable in 60 monthly installments of Rs.25.00 lakhs each bearing interest @10.15% p.a.	637.79	946.77

ix	**State Bank Of India TL-4 (40856948282)**		
	Receivables of loan portofolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of commercial premises owned by Smt. Sobhag Devi Baid (relative of Director); and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate /personal guarantee of company's three directors, their three relatives, and Star Buildhome Pvt. Ltd.,repayable in 60 monthly installments of Rs.25.00 lakhs each bearing interest @10.15% p.a.	637.79	946.77
x	**State Bank Of India TL-5 (41318896705)**		
	Receivables of loan portofolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of commercial premises owned by Smt. Sobhag Devi Baid (relative of Director); and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate /personal guarantee of company's three directors, their three relatives, and Star Buildhome Pvt. Ltd.,repayable in 60 monthly installments of Rs.25.00 lakhs each bearing interest @10.15% p.a.	794.76	1,097.14
xi	**State Bank Of India TL-6 (41378355482)**		
	Receivables of loan portofolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of commercial premises owned by Smt. Sobhag Devi Baid (relative of Director); and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate /personal guarantee of company's three directors, their three relatives, and Star Buildhome Pvt. Ltd.,repayable in 60 monthly installments of Rs.25.00 lakhs each bearing interest @10.15% p.a.	795.21	1,097.58
xii	**State Bank Of India TL-7 (42204380942)**		
	Receivables of loan portofolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. and Equitable mortgage of Commercial premises by Shri Panna Lal Baid and Shri Mahendra Kumar Baid. Corporate /personal guarantee of company's directors, and Star Buildhome Pvt. Ltd., repayable in 60 monthly installments of Rs.17.50 lakhs each bearing interest @10.15% p.a.	759.95	971.54
xiii	**HDFC Bank (Hyundai Alcazar Car Loan)**		
	Secured against Company's Hyundai Alcazar Car. Repayable in 36 installments of Rs. 65,092/- each. Bearing interest @ 7.50% p.a.	-	3.82

xiv	**HDFC Bank (Kia Seltos Car Loan A/C)**		
	Secured against Company's Kia Seltos Car. Repayable in 39 installments of Rs. 61473/- each. Bearing interest @ 8.50% p.a.	7.05	13.52
xv	**HDFC Bank (Skoda Car)**		
	Secured against Company's Skoda Car. Repayable in 39 installments of Rs. 54,969/- each. Bearing interest @ 9% p.a.	9.22	14.72
xvi	**HDFC Bank (M&M Xev 9e Car)**		
	Secured against Company's M&M Xev 9e Car. Repayable in 39 installments of Rs. 91,842/- each. Bearing interest @ 9.06% p.a.	30.98	-
xvii	**HDFC Bank (Mercedez Benz E Class Car)**		
	Secured against Company's Mercedez Benz E Class Car. Repayable in 39 installments of Rs. 2,38,795/- each. Bearing interest @ 9% p.a.	80.55	-
xviii	**HDFC Bank (MG WINDSOR Car Loan A/C)**		
	Secured against Company's MG WINDSOR Car. Repayable in 39 installments of Rs. 47,290/- each. Bearing interest @ 9.06% p.a.	15.56	-
xix	**ICICI BANK LTD**		
	Secured against Exclusive hypothecation on present and future receivables with zero DPD covering 125% of the exposure at any point of time during the currency of the facility. Loan repayable in 24 monthly installments. Bearing interest @ 11.50% p.a	-	833.33
xx	**ICICI Bank (Bmw Car Loan A/C)**		
	Secured against Company's BMW Car. Repayable in 36 installments of Rs. 284120/- each. Bearing interest @ 9.15% p.a.	59.73	86.99
xxi	**ICICI Bank TL -1**		
	Secured against Exclusive hypothecation on present and future receivables with zero DPD covering 125% of the exposure at any point of time during the currency of the facility. Loan repayable in 24 monthly installments. Bearing interest @ 11.50% p.a	333.33	-
xxii	**ICICI Bank TL -2**		
	Secured against Exclusive hypothecation on present and future receivables with zero DPD covering 125% of the exposure at any point of time during the currency of the facility. Loan repayable in 24 monthly installments. Bearing interest @ 11 % p.a	375.00	-

xxiii	**Capital Small Finance Bank (TL-1)**		
	Secured against Exclusive first charge & exclusive charge on receivables covering 110% of the exposure at any point of time during the currency of the facility. Loan repayable in 36 installments. Bearing interest @ 13.00% p.a	240.82	497.53
xxiv	**Capital Small Finance Bank (TL-2)**		
	Secured against Exclusive first charge & exclusive charge on receivables covering 110% of the exposure at any point of time during the currency of the facility. Personal Guarantee of Aman baid and Panna lal baid. Loan repayable in 36 installments. Bearing interest @ 12.40% p.a	895.06	-
xxv	**The Federal Bank Ltd (TL-1)**		
	Secured against Exclusive charge on receivables upto 30 DPD by the company covering 125% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 monthly installments bearing interest @ 11.50% p.a	833.24	1,250.00
xxvi	**ESAF Small Finance Bank (TL-1)**		
	Secured against Exclusive first charge & exclusive charge on receivables of prsent and future loan receuvable covering 120% of the exposure at any point of time during the currency of the facility. Personal guarantee of Mr. Panna Lal baid and Mr. Aman Baid.Loan repayable in 36 monthly installments. Bearing interest @ 13.00% p.a	732.97	1,000.00
xxvii	**ESAF Small Finance Bank (TL-2)**		
	Secured against Exclusive first charge & exclusive charge on receivables of present and future loan receivable covering 120% of the exposure at any point of time during the currency of the facility. Personal guarantee of Mr. Panna Lal baid and Mr. Aman Baid.Loan repayable in 36 monthly installments. Bearing interest @ 12.75% p.a	488.11	-
xxviii	**Indian Overseas Bank TL-1**		
	Secured against Exclusive first charge & exclusive charge on receivables of present and future loan receivable covering 133% of the exposure at any point of time during the currency of the facility. Equitable mortgage of property.Personal guarantee of Mr. Panna Lal baid, Mr. Aditya baid , Mr. Mahendra kumar baid and Mr. Aman Baid. Corporate gurantee of M/s Niranjana properties private ltd and M/s Start build home private ltd. Loan repayable in 60 monthly installments. Bearing interest @ 12.25% p.a	500.00	-

xxix	**Union Bank of India (TL 1)**		
	Secured against hypothecation of standard loan receivables /Book debts to the extent of 1.2 times of loan amount outstanding on a continuos basis during the tenure of term loan.Equitable mortgage on property.Personal guarantee of Mr. Panna Lal baid , Mr. Aditya baid, Mr. Mahendra kumar baid and Mr. Aman Baid.Corporate gurantee of M/s Start build home private ltd Loan Repayable in 60 installment @10.85% p.a.	1,600.00	-
	Total Term Loans from Banks	**12,536.54**	**13,316.55**
(b)	**Term Loans from Financial Institutions**		
i	**Mas Financial Services Limited A/C TL 21A**		
	Secured against (a) exclusive charge on the hypothecated assets of 110% (b) P.D.C. and (c) personal guarantee of directors Mr. Aman baid and Mr. Aditya baid. Repayable in 36 installments of Rs. 27.77 lac each plus interest accrued during the month @ 13.10% p.a.	235.88	-
ii	**Mas Financial Services Limited A/C TL 21B**		
	Secured against (a) exclusive charge on the hypothecated assets of 110% (b) P.D.C. and (c) personal guarantee of directors Mr. Aman baid and Mr. Aditya baid. Repayable in 36 installments of Rs. 27.77 lac each plus interest accrued during the month @ 13.10% p.a.	249.76	-
iii	**Mas Financial Services Limited A/C TL 22A**		
	Secured against (a) exclusive charge on the hypothecated assets of 110% (b) P.D.C. and (c) personal guarantee of directors Mr. Aman baid and Mr. Aditya baid. Repayable in 36 installments of Rs. 27.77 lac each plus interest accrued during the month @ 12.95% p.a.	346.89	-
iv	**Mas Financial Services Limited A/C TL 22B**		
	Secured against (a)exclusive charge on the hypothecated assets of 110% (b) P.D.C. and (c) personal guarantee of directors Mr. Aman baid and Mr.Aditya baid.Repayable in 36 installments of Rs. 27.77 lac each plus interest accrued during the month @ 12.95% p.a.	346.89	-

v	**Mas Financial Services Limited A/C TL 23A**		
	Secured against (a)exclusive charge on the hypothecated assets of 110% (b) P.D.C. and (c) personal guarantee of directors Mr. Aman baid and Mr.Aditya baid.Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 12.65% p.a.	457.40	-
vi	**Mas Financial Services Limited A/C TL 23B**		
	Secured against (a)exclusive charge on the hypothecated assets of 110% (b) P.D.C. and (c) personal guarantee of directors Mr. Aman baid and Mr. Aditya baid. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 12.65% p.a.	457.64	-
vii	**Ambit Finvest Pvt Ltd TL-1**		
	Secured against exclusive charge on receivables covering 110% of the exposure at any point of time during the currency of the facility and personal guarantee of Mr. Panna Lal Baid and Mr. Aman Baid. Loan repayable in 36 installments. Bearing interest @ 13.10% p.a	261.44	416.28
viii	**Cholamandalam Investment and Finance Co. Ltd. - TL 1**		
	Secured against Exclusive first charge & exclusive charge on receivables covering 110% of the exposure at any point of time during the currency of the facility. Loan repayable in 36 installments. Bearing interest @ 12.00% p.a	46.24	160.60
ix	**Cholamandalam Investment And Finance Co. Ltd -TL 2**		
	Secured against Exclusive first charge & exclusive charge on receivables covering 110% of the exposure at any point of time during the currency of the facility. Loan repayable in 36 installments. Bearing interest @ 12.00% p.a	119.15	218.48
x	**Tata Capital Financial Services Ltd. (TL2)**		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 115% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments. Bearing interest @ 11.75% p.a.	124.88	374.83

xi	**Tata Capital Financial Services Ltd. (TL3)**		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 115% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments. Bearing interest @ 12.00% p.a.	340.93	405.00
xii	**Shriram Finance Limited (TL -5)**		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments. Bearing interest @ 13.75% p.a.	189.83	355.65
xiii	**Shriram Finance Limited (TL -6)**		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments. Bearing interest @ 12.95% p.a.	732.51	999.00
xiv	**Shriram Finance Limited (TL -7)**		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 48 installments. Bearing interest @ 12.50% p.a.	1,998.00	-
xv	**STCI Finance Limited**		
	Secured against hypothecation of loan assets / book debtsof the borrower charged exclusively to STCI (both present & future) covering 110% of the outstanding balance in loan account. Loan repayable in 36 installments. Bearing interest @ 13.50% p.a.	-	673.81
xvi	**STCI Finance Limited TL-1**		
	Secured against hypothecation of loan assets / book debts of the borrower charged exclusively to STCI (both present & future) covering 120% of the outstanding balance in loan account. Loan repayable in 36 installments. Bearing interest @ 13.50% p.a.	333.33	-

xvii	**Muthoot Capital Services Limited (TL-2)**		
	Secured against Exclusive first charge on receivables treated relating to portfolio covering 115% of the principal at any point of time during the currency of the facility and personal guarantee of director Mr. Panna lal Baid & Mr. Aman Baid. Loan repayable in 36 monthly installments of Rs. 22.22 lac each. Bearing interest @ 13.00% p.a.	177.63	444.44
xviii	**Maanaveeya Development And Finance Pvt. Ltd. (TL-2)**		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 115% of the principal at any point of time during the currency of the facility. Loan repayable in 30 installments of Rs. 44.45 Lac each and last installment of Rs. 44.30 lac. Bearing interest @ 14.00% p.a.	-	44.30
xix	**Maanaveeya Development And Finance Pvt. Ltd. (TL-3)**		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 115% of the principal at any point of time during the currency of the facility. Loan repayable in 29 installments of Rs. 34.50 Lac each and last installment of Rs. 34.00 lac. Bearing interest @ 13.50% p.a.	-	206.50
xx	**Maanaveeya Development And Finance Pvt. Ltd. (TL-4)**		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 115% of the principal at any point of time during the currency of the facility. Loan repayable in 33 installments of Rs. 42.42 Lac each and last installment of Rs. 42.56 lac. Bearing interest @ 13.50% p.a.	509.10	1,018.22
xxi	**Maanaveeya Development And Finance Pvt. Ltd. (TL-5)**		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 115% of the principal at any point of time during the currency of the facility. Loan repayable in 33 installments of Rs. 60.60 Lac each and last installment of Rs. 60.80 lac. Bearing interest @ 13.00% p.a.	1,454.50	1,500.00

xxii	**Maanaveeya Development And Finance Pvt Ltd (TL-6)**		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 115% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 45.45 Lac each and last installment of Rs. 45.60 lac. Bearing interest @ 12.50% p.a.	999.85	-
xxiii	**Poonawalla Fincorp Limited TL-1**		
	Secured against first and Exclusive charge on receivables treated as standard assets by the company (upto 60 days) covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 33.45 lac each. Bearing interest @ 12.50% p.a.	573.45	882.39
xxiv	**Poonawalla Fincorp Limited TL-2**		
	Secured against first and Exclusive charge by way of hypothec (upto 60 days) ation on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 33.45 lac each. Bearing interest @ 12.50% p.a.	975.33	-
xxv	**MAS Financial Services Ltd. (TL -19)**		
	Secured against (a) exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 monthly installments of Rs.10.41 lakhs each plus interest accrued during the month @ 13.75% p.a.	-	402.78
xxvi	**MAS Financial Services Ltd. (TL-20)**		
	Secured against (a) exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 monthly installments of Rs.10.41 lakhs each plus interest accrued during the month @ 13.75% p.a.	-	416.67
xxvii	**MAS Financial Services Ltd. (TL-21)**		

	Secured against (a) exclusive charge against so financed porfolio, (b) P.D.C. and (c) personal guarantee of directors. Repayable in 36 monthly installments of Rs.13.89 lakhs each plus interest accrued during the month @ 13.10% p.a.	-	500.00
xxviii	**MAS Financial Services Ltd. (TL-22)**		
	Secured against (a)exclusive charge against so financed porfolio, (b) P.D.C. and (c) personal guarantee of directors. Repayable in 36 monthly installments of Rs.13.89 lakhs each plus interest accrued during the month @ 13.10% p.a.	-	500.00
xxix	**Shriram Transport Finance LTD. (TL-4)**		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 44.79 lac each (Including interest @ 14.00% p.a.)	-	87.42
xxx	**Moneywise Financial Services Pvt. Ltd. (TL-2)**		
	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 120% of the principal at any point of time during the currency of the facility. Loan repayable in 30 installments of Rs.11.91 lakhs. bearing interest @ 14.00% p.a.	-	109.22
xxxi	**Sundaram Finance Limited TL -1**		
	Secured against receivables treated as standard assets by the company covering 118% of the principal at any point of time during the currency of the facility.Personal gurantee of Mr. Panna lal baid and Mr. Aman baid. Loan repayable in 36 installments of Rs.50.48 lakhs. bearing interest @ 12.90% p.a.	1,134.66	-
	Total Term Loans from FII's	**12,065.28**	**9,715.58**
	Cash Credit facility is secured by hypothecation of loan portfolio created out of such funding. The Company has not defaulted in repayment of Principal and Interest.		
12	**Other Financial Liabilities**		
	Salary Payable	80.29	59.99
	PF Payable	5.60	4.69
	ESI Payable	0.73	0.69
	Interest accrued on loans	63.08	39.02
	Payable to Customers	498.98	398.81

	Cheques Issued but not presented	3.52	3.44
	Other Charges - Customers	500.20	428.58
	Deposits from customers	38.80	29.07
	Interest accrued on customer FD	8.74	1.94
	Unpaid Dividend*	22.85	27.68
	Total other financial liabilities	**1,222.78**	**993.91**
	Non-Financial Liabilities		
13	**Current Tax Liabilities**		
	Provision for Income-tax	454.51	455.23
	Provision for Income tax relating to items that will not be reclassified to profit or loss	3.73	3.66
	Total Current Tax Liability	**458.24**	**458.89**
14	**Provisions**		
	Income Tax Demand (0405)	0.35	0.35
	Audit Fees Payable	0.76	5.07
	Total Provisions	**1.11**	**5.42**
15	**Deferred Tax Liabilities**		
	Excess of assets over liabilities	164.34	158.46
	Deferred tax rate	0.25	0.25
	Net Deferred Tax liabilities	41.37	39.88
	Opening Provision of Deferred Tax Assets /(Liabilities)	(39.88)	4.21
	Deferred Tax Expenses / (Savings)	**1.48**	**44.09**
16	**Other Non-Financial Liabilities**		
	TDS Payable	39.21	27.03
	Others	56.78	44.34
	Total Other Non-Financial Liabilities	**96.00**	**71.37**

17	**Share Capital**		
	Authorised Share Capital		
	20,00,00,000 Equity Shares of Rs. 2/- each	4,000.00	3,000.00
	(Prev. Year-15,00,00,000 Equity Shares of Rs. 2/- each)		
		4,000.00	**3,000.00**
	Issued, Subscribed & Paid up Capital		
	12,00,68,300 Equity shares of Rs. 2/- each fully paid up	2,401.37	2,401.37
	(Previous Year - 12,00,68,300 Equity Shares of Rs. 2/- each fully paid up)		
		2,401.37	**2,401.37**

	a) Reconciliation of the Shares Outstanding at the beginning & at the end of the reporting period		
		As at 31-March-2025	**As at 31-March-2024**
	Equity shares	**No. of Share**	**No. of Share**
	At the beginning of the year	1,200.68	1,200.68
	At the end of the year	**1,200.68**	**1,200.68**
	b) Terms/rights attached to equity shares		
	The company has only one class of equity shares having face value of Rs. 2/- per share. Each equity shareholder is entitled for one vote per share.		
	c) Shares held by the holding/ultimate holding company and/or their subsidaries/associates: - Nil		
	d) Details of Shareholders holding more than 5% shares in the company		

	As at 31/03/2025		**As at 31/03/2024**	
Name of the shareholders	**No. of Shares**	**% of Holding**	**No. of Shares**	**% of Holding**
i) Niranjana Prime Developers Pvt. Ltd.	89.54	7.46%	91.78	7.64%
Total	89.54	7.46%	91.78	7.64%

(e) Details of promoters share holding

Name of the Promoter and Promoter group	**As at 31/03/2025**	**As at 31/03/2024**

Promoter:	No. of Shares	No. of Shares
Panna Lal Baid	50.30	50.30
Rakesh Baid	0.24	15.11
Promoter Group :		
Aman Baid	50.69	42.62
Aditya Baid	31.27	27.77
Alpana Baid	26.30	26.30
Mahendra Kumar Baid	53.25	25.53
Meena Baid	1.55	11.40
Panna lal baid and sons HUF	6.71	6.71
Asmita Baid	1.35	0.00
Dalima Baid	1.40	0.00
Carewell Builders Private Limited	43.68	43.68
Dream Real Mart	44.09	30.84
Tradeswift Developers Private Limited	29.59	29.59
Niranjana Properties Private Limted	28.98	28.98
Ganpati Holding Private Limited	26.87	26.87
Tradeswift Broking Private Limited	26.05	26.05
Dream Prime Developers Private Limited	4.74	17.99
Tradeswift Commodities Private Limited	8.16	8.16
Total	**435.22**	**417.89**

18	Other Equity	As at 31-March-2025	As at 31-March-2024
(a)	**Special Reserve (in terms of Section 45-IC of Reserve Bank Of India Act, 1934.)**		
	Balance as per Last Financial Statements	1,529.04	1,270.56
	Add: Transfer from Profit & Loss Account	268.91	258.48
	Closing Balance	**1,797.95**	**1,529.04**
(b)	**Securities Premium**		
	Opening Balance	7,053.37	7,053.37
	Add: Addition during the year	-	-
	Less :- Premium capitalized by issuing bonus shares	-	-
	Closing Balance	**7,053.37**	**7,053.37**

(c)	**Amalgmation Reserves**		
	Opening Balance	93.33	93.33
	Add: Addition during the year	-	-
	Closing Balance	**93.33**	**93.33**
(d)	**General Reserves**		
	Opening Balance	221.11	216.28
	Add: Addition during the year	-	-
	Add : OCI Transfered to Reserve & Surplus	1.59	4.83
		-	-
	Closing Balance	**222.70**	**221.11**
(e)	**Other Comprehensive Income**		
	Opening Balance	(3.34)	(3.51)
	Add: Addition	0.21	0.83
	Less: Deletion	(1.41)	(0.65)
	Closing Balance	**(4.55)**	**(3.34)**
(f)	**Surplus/(Deficit) in the Statement of Profit and Loss**		
	Balance as per Last Financial Statements	5,383.37	4,469.51
	Add: Profit/Loss for the Year	1,344.55	1,292.40
	Less: Transfer to Special Reserve	(268.91)	(258.48)
	Less: Dividend Paid	(120.07)	(120.07)
		-	-
	Net Surplus in the Statement of Profit and Loss	**6,338.94**	**5,383.37**
	Total Reserves and Surplus	**15,501.74**	**14,276.87**
	Nature and purpose of other equity		
	(i) Reserve fund in terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934		
	Reserve fund is created as per the terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve .		
	(ii) Securities Premium		
	Securities Premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.		
	(iii) Amalgmation Reserves		
	Amalgamation Reserve is a reserve which is created at the time of amlgamation by the Transferee Company. It comprises of difference between book value of assets and liabilities in the books of transferor company and the purchase/take over price of those assets and liabilities by the transferee company.		

	(iv) General Reserves
	General Reserve is the amount kept from the profit earned by the company during its normal course of operations to meet the future needs i.e. , like contingencies, strengthening the company's financial position, increasing working capital, paying dividends to shareholders, offsetting future lossess, etc.
	(v) Other comprehensive income
	The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.
	(vi) Retained Earnings
	Retained earnings represents the surplus in profit and loss account and appropriations. The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of: A) actuarial gains and losses; B) return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and C) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached

For Khilnani & Associates

Chartered Accountants

Sd/-

K.K. Khilnani

Partner
M. No. 072736

FRN. 005776C

UDIN: 25072736BMLFVT1084

Baid Finserv Limited

Sd/-	**Sd/-**
Panna Lal Baid	**Aman Baid**
Chairman & Managing Director	Whole Time Director DIN: 03100575
DIN:00009897	
Sd/-	**Sd/-**
Aditya Baid	**Surbhi Rawat**
Chief Financial Officer	Company Secretary (M.No. A49694)

Date: May 16, 2025

Place: Jaipur

Notes Accompanying to Profit & Loss Statement

(Amount in Lakhs)

Note No.	Particulars	For the period ended on March 31, 2025	For the Period ended on 31st March, 2024
19	**Interest Income (On Financial assets measured at Amortised cost)**		
	Interest on Loans	6,616.53	5,579.26
	Interest on deposits given as security	85.47	33.12
	Other interest Income	15.54	18.31
	Total	**6,717.54**	**5,630.68**
20	**Fees and Commission Income**		
	Processing Fees	15.89	16.65
	Other Charges Recoverable from Customers	41.13	36.92
	File Charges Received	197.74	143.37
	Total	**254.76**	**196.93**
21	**Sale of Products**		
	Shares and Securities	1,218.90	502.64
		1,218.90	**502.64**
22	**Other Operating Revenue**		
	Bad-debts Recovered	3.93	254.75
	Total	**3.93**	**254.75**
23	**Other Income**		
	Short Term Capital Gain	-	0.31
	Long Term Capital Gain	38.35	4.66
	Discount Received	0.07	0.07
	Misc. Income	11.14	5.22
	Profit on Sale of Fixed Asset	6.85	-
	Profit/(Loss) on F&O Tranactions	-	34.01
	Total	**56.42**	**44.28**

24	**Finance Cost (On Financial liabilities measured at Amortised cost)**		
	Interest on borrowings	2,772.33	2,230.83
	Other interest expense	-	-
	Loan Processing Charges	153.37	65.56
	Bank Charges	8.35	5.43
	Foreclosure Charges on Term Loans	-	3.70
	Total	**2,934.06**	**2,305.53**
25	**Fees and Commission Expenses**		
	Commission Expenses	256.14	399.31
	Incentive Expenses	36.50	39.65
	Brokerage Expenses	-	3.98
	Filing Fees	9.82	0.55
		302.47	**443.49**
26	**Changes In Inventories**		
	Traded Goods (Equity Shares)		
	Opening Stock	44.68	4.47
	Add : Purchase of Shares & Securities	1,274.43	490.57
	Less: Closing stock	103.93	44.68
	Decrease / (Increase) in inventories	**1,215.18**	**450.36**
27	**Employee Benefits Expenses**		
	Salaries and Wages	871.16	623.16
	Contribution to Provident and Other Funds	42.12	31.37
	Staff Welfare Expenses	19.07	12.25
	Bonus & Other Expenses	15.88	13.81
		948.22	**680.59**
28	**Depreciation and Amortization**		
	Depreciation and Amortisation on Property, Plant & Equipment and Intangible Asset	73.01	48.33
		73.01	**48.33**

29	**Impairement on Financial Instruments**		
	Bad Debts Written Off	13.28	74.43
	Provision for Expected Credit Loss	143.79	139.42
		157.07	**213.85**
30	**Other Expenses**		
	Office Rent	70.77	55.07
	Repairs and Maintenance	8.49	5.31
	Communication Costs	9.04	4.99
	Printing and Stationery	12.24	13.24
	Advertisement and Publicity	15.70	16.28
	Director's Remuneration	144.00	120.00
	Auditor's Fees and Expenses*	3.99	6.52
	Legal and Professional Charges	205.69	173.33
	Insurance & Registration Expenses	7.32	1.75
	Business Promotion Expenses	14.64	6.36
	Charity & Donation	-	1.85
	CSR Expense	29.48	25.73
	Rates and Energy Cost	15.47	12.36
	Duties & Taxes	96.86	99.64
	Office Expenses	75.86	38.98
	Petrol & Diesel	43.68	40.68
	Travelling & Conveyance	36.46	43.15
	Vehicle Godown Charges	1.35	1.25
	Repossession Charges	11.63	8.03
	Postage, Telegraph & Courier Expenses	5.78	6.28
	Other Expenditure	2.03	3.19
	Publication Expenses	0.46	-
		810.92	**683.97**

	***Payment to Auditor**		
	Particulars	**Period ended 31.03.2025**	**Period ended 31.03.2024**
	Audit Fees	3.03	2.75
	Tax Audit Fees	-	0.59
	Other Services (certification)	-	0.35
	Other Auditor fees	0.96	2.82
	Total	**3.99**	**6.52**

31	**Earnings Per Share**		
	Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company. The following reflects the income and share data used in the basic and diluted EPS computations		
	Particulars	**Period ended 31.03.2025**	**Period ended 31.03.2024**
	A) Net profit attributable to equity shareholders	1,345	1,292
	B) Weighted average number of equity shares for basic earnings per share	1,201	1,201
	C) Weighted average number of equity shares for diluted earnings per share	1,201	1,201
	Earning per share (Basic) (A/B)	1.12	1.08
	Earning per share (Diluted) (A/C)	1.12	1.08

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached

For Khilnani & Associates

Chartered Accountants

Sd/-
K.K. Khilnani

Partner
M. No. 072736

FRN. 005776C

UDIN: 25072736BMLFVT1084

Date: May 16, 2025

Place: Jaipur

For and on behalf of the Board

Baid Finserv Limited

Sd/-
Panna Lal Baid

Chairman & Managing Director
DIN:00009897

Sd/-
Aman Baid

Whole Time Director
DIN: 03100575

Sd/-
Aditya Baid

Chief Financial Officer

Sd/-
Surbhi Rawat

Company Secretary
(M.No. A49694)

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(1) Current reporting period

(Rs. in Lakhs)

Balance at the beginning of the current reporting period (as at 01.04.2024)	**Changes in Equity Share Capital due to prior period errors**	**Restated balance at the beginning of the current reporting period**	**Changes in equity share capital during the current year**	**Balance at the end of the current reporting period (as at 31.03.2025)**
2,401.37	-	2,401.37	-	2,401.37

(2) Previous reporting period

(Rs. in Lakhs)

Balance at the beginning of the current reporting period (as at 01.04.2023)	**Changes in Equity Share Capital due to prior period errors**	**Restated balance at the beginning of the current reporting period**	**Changes in equity share capital during the current year**	**Balance at the end of the current reporting period (as at 31.03.2024)**
2,401.37	-	2,401.37	-	2,401.37

B. Other Equity for the year ended 31.03.2025

(Rs. in Lakhs.)

Particulars	**Reserves and Surplus**					-	**Total Other Equity**
	Reserve fund as per RBI	**Securities premium reserve**	**Retained Earnings**	**General Reserve**	**Amalgamation Reserve**	**Other Comprehensive Income**	
Balance as at April 01, 2024	**1,529.04**	**7,053.37**	**5,383.37**	**221.11**	**93.33**	**(3.34)**	**14,276.87**
Add: Profit for the year	-	-	1,344.59	-	-	-	1,344.59
Transfer to reserve fund in terms of Section 45- IC(1) of the Reserve Bank of India Act, 1934	268.92	-	(268.92)	-	-	-	-

Add: Addition during the year (Due to Amalgamation)	-	-	-	-	-	-	-
Addition to Securities Premium	-	-	-	-	-	-	-
Addition to General Reserve and Amalgamation Reserve (Due to Amalgamation)	-	-	-	-	-	-	-
Less: Dividend Paid	-	-	(120.07)	-	-	-	(120.07)
Other Comprehensive Income net of tax	-	-	-	-	-	(1.41)	(1.41)
OCI Transfer to Reserve & Surplus	-	-	-	1.59	-	0.21	1.79
Balance as at 31st March 2025	**1,797.95**	**7,053.37**	**6,338.97**	**222.70**	**93.33**	**(4.55)**	**15,501.77**

Other Equity for the year ended 31.03.2024

(Rs. in Lakhs.)

Particulars	**Reserves and Surplus**					-	**Total Other Equity**
	Reserve fund as per RBI	**Securities premium reserve**	**Retained Earnings**	**General Reserve**	**Amalgamation Reserve**	**Other Comprehensive Income**	
Balance as at April 01, 2023	1,270.56	7,053.37	4,469.51	216.28	93.33	(3.51)	**13,099.54**
Add: Profit for the year	-	-	1,292.40	-	-	-	**1,292.40**
Transfer to reserve fund in terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934	258.48	-	(258.48)	-	-	-	**-**

Add: Addition during the year (Due to Amalgamation)	-	-	-	-	-	-	**-**
Addition to Securities Premium	-	-	-	-	-	-	**-**
Addition to General Reserve and Amalgamation Reserve (Due to Amalgamation)	-	-	-	-	-	-	**-**
Less: Dividend Paid	-	-	(120.07)	-	-	-	**(120.07)**
Other Comprehensive Income net of tax	-	-	-	-	-	0.83	**0.83**
OCI Transfer to Reserve & Surplus	-	-	-	4.83	-	(0.65)	**4.17**
Balance as at 31st March 2024	1,529.04	7,053.37	5,383.37	221.11	93.33	(3.34)	**14,276.87**

As per audit report of even date attached

For Khilnani & Associates
Chartered Accountants

Sd/-
K.K. Khilnani
Partner
M. No. 072736
FRN. 005776C
UDIN: 25072736BMLFVT1084

For and on behalf of the Board
Baid Finserv Limited

Sd/-
Panna Lal Baid
Chairman & Managing Director
DIN:00009897

Sd/-
Aman Baid
Whole Time Director
DIN: 03100575

Date: May 16, 2025
Place: Jaipur

Sd/-
Aditya Baid
Chief Financial Officer

Sd/-
Surbhi Rawat
Company Secretary
(M.No. A49694)

SCHEDULE TO THE BALANCE SHEET OF NBFC AS ON 31.03.2025				
As required by RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Direction,2023				
				(Rs. in Lakhs)
Particulars				
Liabilities Side			**Amount outstanding**	**Amount overdue**
1)	**Loans and advances availed by the non-banking financial companyinclusive of interest accrued thereon but not paid :**			
	a)	Debentures : Secured	-	-
		: Unsecured	-	-
		(other than falling within the meaning of public deposits)	-	-
	b)	Deferred credits	-	-
	c)	Term loans	24601.82	-
	d)	Inter-corporate loans and borrowing	-	-
	e)	Commercial Paper	-	-
	f)	Public Deposits	-	-
	g)	Other Loans (cash credits and unsecured loans)	934.55	-
	* Please see Note 1 below			
2)	**Break-up of (1)(f) above (Outstanding public deposits inclusive of interestaccrued thereon but not paid) :**		-	-
	a)	In the form of Unsecured debentures	-	-
	b)	In the form of partly secured debentures i.e. debentures wherethere is a shortfall in the value of security	-	-
	c)	Other public deposits	-	-
	* Please see Note 1 below			
Assets side			**Amount outstanding**	
3)	**Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :**			
	a)	Secured	38963.94	
	b)	Unsecured	1301.18	
4)	**Break up of Leased Assets and stock on hire and otherassets counting towards AFC activities**		-	
	(i)	Lease assets including lease rentalsunder sundry debtors :	-	
		a) Financial lease	-	
		b) Operating lease	-	
	(ii)	Stock on hire including hire charges under sundry debtors :	-	
		a) Assets on hire	-	
		b) Repossessed Assets	-	
	(iii)	Other loans counting	-	

		towards AFCactivities	
		a) Loans where assets have been repossessed	-
		b) Loans other than (a) above	-
5)	**Break-up of Investments**		-
	Current Investments		-
	1)	Quoted	-
		(i) Shares	-
		a) Equity	-
		b) Preference	-
		(ii) Debentures and bonds	-
		iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	2)	Unqouted	-
		i) Shares	-
		a) Equity	-
		b) Preference	-
		ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	Long term investments		-
	1)	Quoted	-
		(i) Shares	-
		a) Equity	0.01
		b) Preference	-
		(ii) Debentures and bonds	549.06
		iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	2)	Un-quoted	-
		i) Shares	-
		a) Equity	31.22
		b) Preference	-
		ii) Debentures and Bonds	150.35

		(iii) Units of mutual funds	-
		(iv) Government Securities	-

	(v) Others (please specify) (fixed deposits, gold, others)	619.84		
Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below				
Category		**Amount net of provisions**		
		Secured	**Unsecured**	**Total**
1)	Related Parties **			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
	(c) Other related parties	-	-	-
2)	Other than related parties	38963.94	1301.18	40265.13
	Total	**38963.94**	**1301.18**	**40265.13**

Investor group-wise classification of all investments (current and longterm) in shares and securities (both quoted and unquoted) :			
	Category	**Market Value / Break up orfair value or NAV**	**Book Value (Net of Provision)**
1	Related Parties **		
	(a) Subsidiaries	-	-
	(b) Companies in the same group	-	-
	(c) Other related parties	31.22	31.22
2	Other than related parties	0.00	0.00
	Total	**31.22**	**31.22**
	** As per Accounting Standard of ICAI (Please see Note 3)		

OTHER INFORMATION		
Particulars		**Amount**
1	Gross Non-Performing Assets	
	a) Related parties	-
	b) Other than related parties	1081.35
2	Net Non-Performing Assets	
	a) Related parties	-
	b) Other than related parties	116.48
3	Assets acquired in satisfaction of debt	-
NOTES:		

As defined in point xxv of paragraph 3 of Chapter -2 of the NBFC Master Directions.
Provisioning norms shall be applicable as prescribed in the NBFC Master Directions.
All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

Notes to Standalone Financial Statements for the year ended on 31 March, 2025

1) Corporate Information

Baid Finserv Limited is a company limited by shares, incorporated on December 20, 1991 and domiciled in India. The Company has its Registered Office at "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan). The Company is dealing in Vehicles loans/MSME/ Mortgage loan (LAP) and financing of commercial vehicles including Car Loans/ Tractors/Construction Equipment. The Company is deeply penetrated in the semi urban and rural areas in Rajasthan and recently ventured in Madhya Pradesh and Gujarat. It has targeted the market of loans against used vehicles and MSME Loans in semi-urban areas because of the unorganized markets and lack of banks and other financing avenues.

The Company is registered with the Reserve Bank of India (RBI) as a Non deposit taking Non-Banking Financial Company ("NBFC") as defined under section 45-IA of the Reserve Bank of India (RBI) Act, 1934. The Company is classified under "Base Layer" pursuant to Master Direction– Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023.

The audited financial statements were subject to review and recommendation of Audit Committee and approval of the Board of Directors. On May 16, 2025, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.

2) Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 updated from time to time. The Company uses accrual basis of accounting except in case of significant uncertainties.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

3) Risk Assessment for COVID-19

Disclosure on Resolution Framework 2.0 implemented in terms of RBI notification no. RBI/ 2020-21 /16 doR.no.BP.BC /3 /21.04.048 / 2020-21 dated August 6, 2020 and RBI / 2021 / 22 / 31 / doR.STR.REC.11 / 21.04.048 / 2021-22 dated May 05, 2021.

(Rs. in lakhs)

Type of Borrower	(A) Exposure to accounts classified as	(B) CO Of (A), aggregate debt that	(C) Of (A) amount written off	(D) Of (A) amount paid by the	(E) Exposure to accounts classified as Standard

	Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	slipped into during the half-year	during the half- year	borrowers during the half- year	consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of Which , MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Disclosure as per the format prescribed as per the notification no. RBI/2020-21/17 DOR.No.BP. BC/4/21.04.048/2020-21 dated August 6, 2020 on “Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances”.

(Rs. in lakhs)

No. of accounts restructured	Amount
-	-

4) Asset Classification as per RBI Norms

Disclosure pursuant to Reserve Bank of India notification RBI / 2019-20 / 170 DOR(NBFC).CC.PD.NO.109 /22.10.106/2019-20 dated March 13, 2020 pertaining to asset classification as per RBI Norms: -

(Amount in Lakhs)

Assets Classification as per RBI Norms	**Assets Classification as per IND AS 109**		**Gross Carrying amount as per IND AS**	**Loss Allowances (Provisions) as required under IND AS 109**	**Net carrying Amount**	**Provision required as per IRACP norms**	**Difference between IND AS 109 provision and IRACP norms**
(A)	**(B)**		**(C)**	**(D)**	**E = (D-C)**	**(F)**	**G- (E-F)**
Performing Assets							
Standard	Stage-1	0-30 Days	36,480.72	285.15	36,195.57	66.12	219.03
	Stage-2	31-90 Days	1,719.86	88.94	1,630.92	30.03	58.91
Subtotal			**38,200.58**	**374.09**	**37,826.49**	**96.15**	**277.94**
Non-Performing							

Assets (NPA)							
Substandard	Stage 3	> 90 Days	1,140.28	433.99	706.29	18.99	415.00
Doubtful- Up to 1 Year	Stage 3		213.80	85.52	128.28	39.23	46.29
1-3 years	Stage 3		71.27	71.27	-	248.05	-176.78
More than 3 Years	Stage 3		-	-	-	-	-
Subtotal for doubtful			**285.07**	**156.79**	**128.28**	**287.28**	**-130.49**
Loss	Stage 3		-	-	-	-	-
Subtotal for NPA			**1,425.35**	**590.78**	**834.57**	**306.27**	**284.51**
Other items such as guarantees, loan commitments etc. which are in the scope of IND AS 109 but not recognition, Asset Classification and Provisioning (IRACP) norms	Stage-1		-	-	-	-	-
	Stage-2		-	-	-	-	-
	Stage 3		-	-	-	-	-
Subtotal			-	-	-	-	-
Total	**Stage-1**		36,480.72	285.15	36,195.57	66.12	219.03
	Stage-2		1,719.86	88.94	1,630.92	30.03	58.91
	Stage 3		1,425.35	590.78	834.57	306.27	284.51
	Total		**39,625.93**	**964.87**	**38,661.06**	**402.42**	**562.45**

5) Exposure

1. Exposure to Real Estate Sector

(Amount in Lakhs)

Category	**Current Year**	**Previous Year**
1) Direct Exposure a) Residential Mortgages- Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	26652.87	29385.32

b) Commercial Real Estate- Lending secured by mortgages on commercial real Estate.	Nil	Nil
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures – i) Residential ii) Commercial Real Estate	Nil - -	Nil - -
2) Indirect Exposure Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	Nil	Nil
Total Exposure to Real estate Sector	**26652.87**	**29385.32**

2. Exposure to Capital market

(Amount in Lakhs)

Particulars	**Current Year**	**Previous Year**
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	31.22	99.87
Total exposure to capital market	**31.22**	**99.87**

3. Sectoral exposure

Sectors	**Current Year**			**Previous Year**		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (in Lakhs)	**Gross NPAs (in Lakhs)**	**Percentage of Gross NPAs to total exposure in that sector**	**Total Exposure (includes on balance sheet and off-balance sheet exposure) (in Lakhs)**	**Gross NPAs (in Lakhs)**	**Percentage of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied Activities	-	-	-	-	-	-
2. Industry	-	-	-	-	-	-

3. Services	-	-	-	-	-	-
4. Personal Loans	-	-	-	-	-	-
5.Other (Retail Loan) **i) Vehicles**	12973.06	342.65	0.86%	7186.51	184.37	0.50%
ii) MSME Mortgage Loan	26652.87	738.69	1.86%	29385.32	768.24	2.11%

4. **Intra-group exposures**

   There is no intra group exposure during the financial years ended March 31, 2024 and March 31, 2025.

5. **Unhedged foreign currency**

   There is no unhedged foreign currency transaction during the financial years ended March 31, 2024 and March 31, 2025.

6) Disclosure of transactions with related parties as required by Ind AS 24

Related Parties

Directors

1. Mr. Panna Lal Baid (Chairman & Managing Director)
2. Mr. Aman Baid (Whole Time Director)
3. Mrs. Alpana Baid (Non-Executive Director)
4. Mr. Anurag Patni (Independent Director)
5. Mr. Surendra Kumar Singhi (Independent Director)
6. Mr. Chaitnya Sharma (Independent Director)

Other Key Management Personnel and relatives

1. Mr. Aditya Baid (Chief Financial Officer)
2. Mrs. Surbhi Rawat (Company Secretary and Compliance Officer)
3. Mr. Mahendra Kumar Baid (Relative of Director)
4. Mr. Rakesh Kumar Baid (Relative of Director)
5. Mrs. Meena Baid (Relative of Director)
6. Mrs. Kanta Singhi (Relative of Director)
7. Mr. Chandra Bhan Singhi (Relative of Director)
8. Mr. Vijay Singh Baid (Relative of Director)
9. Mrs. Dalima Baid (Relative of Director

10. Mrs. Ayushi Patni (Relative of Director)
11. Mr. Kailash Chand Jain (Relative of Director)
12. Mrs. Usha Devi Jain(Relative of Director)
13. Mrs. Asmita Baid (Relative of KMP)
14. Mr. Samyak Jain (Relative of Director)
15. Mr. Gaurav Jain (Relative of Director)
16. Ms. Meenu Jain (Relative of Director)
17. Ms. Ruchi Jain (Relative of Director)
18. Mr. Vaibhav Khunteta (Relative of KMP)
19. Ms. Kirti Patni (Relative of Independent director)
20. Mr. Nayansh Patni (Relative of Independent director)
21. Ms. Anushka Patni (Relative of Independent director)
22. Ms. Mamta Jain (Relative of Independent director)
23. Mr. Prem Kumar Sharma (Relative of Independent director)
24. Ms. Sunita Sharma (Relative of Independent director)
25. Mr. Ronak Sharma (Relative of Independent director)
26. Ms. Jaya Singhi (Relative of Independent director)
27. Ms. Jatan Devi Singhi (Relative of Independent director)
28. Mr. Aayush Singhi (Relative of Independent director)
29. Ms. Rishita Singhi (Relative of Independent director)

<u>Other Related Companies/Enterprises</u>

1. Tradeswift Developers Private Limited
2. Baid Motors Private Limited
3. PLB & Sons HUF
4. Star Buildhomes Private Limited
5. BFL Asset Finvest Limited
6. Anjali Consultants Private Limited
7. Niranjana Properties Private Limited
8. Goodfortune Trading Private Limited
9. Dream Realmart Private Limited
10. Kashyan Promoters and Developers Private Limited
11. Shiva Mega Buildcon Private Limited
12. Realstone Buildcon Private Limited
13. Shree Narayan Kripa Buildcon Private Limited
14. Tradeswift Commodities Private Limited
15. Tradeswift Derivatives Private Limited
16. Sunshine Infrarealtors Private Limited
17. VH Builders and Developers Private Limited
18. Tradeswift Brokings Private Limited
19. Carewell Builders Private Limited
20. Skylite Realmart Private Limited
21. Pragati Dreamland Developers Private Limited

22. Tradeswift Wealth Managers LLP
23. Mahendra Baid HUF
24. Dream Prime Developers Private Limited
25. Baid Buildhomes Private Limited
26. Ganpati Holdings Private Limited
27. Baid Finance Company
28. Revant Trading Private Limited
29. Narain Land Developers LLP
30. Abhijyoti Marketing LLP
31. Siddhi Infragold LLP
32. Rise Star Constructions LLP
33. Abhigyan Marketing LLP
34. Vayu Prime Developers LLP
35. Stoneage Trading LLP

<u>Enterprise over which independent director have control/ significant influence</u>

1. Anurag Patni HUF
2. Beta Holding Private Limited
3. V. N. Buildtech Private Limited
4. Star Equipments Private Limited.
5. Balaji Finstock Private Limited
6. Blaze Finstock Private Limited
7. Superprompt Credit and Commerce Private Limited
8. Victor Securities Private Limited
9. Jain Raffia Industries Limited

Related Party Disclosure

(Amount in Lakhs)

	Director		**Relative of Director**		**KMP**		**Relative of KMP**		**Other related companies**		**Total**	
	Current Year	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**	**Current Year**	**Previous Year**
Borrowings **a) Transaction Value**	300.00	0.00	- -	- -	- -	- -	- -	- -	28.19 -	214.62	328.19	214.62 26.19

b) Outstanding at the end of the year	-	-								26.19	-	
Deposits												
a) Transaction Value	-	-	-	-	-	-	-	-	-	180.00	-	180.00
b) Outstanding at the end of the year	-	-	-	-	-	-	-	-	-	-	-	-
Advances	-	-	-	-	-	-	-	-	-	-	-	-
a) Transaction Value	-	-	-	-	-	-	-	-	-	-	-	-
b) Outstanding at the end of the year												
Investments												
a) Transaction Value	-	-	-	-	-	-	-	-	-	-	-	-
Held	-	-	-	-	-	-	-	-	21.87	-	21.87	-
Sold	-	-	-	-	-	-	-	-	31.22	53.09	31.22	
b) Outstanding at the end of the year												53.09
Purchase of fixed/ot	-	-	-	-	-	-	-	-	-	-	-	-

her assets												
Sale of fixed/other assets	-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	1.67	-	-	-	-	-	-	-	-	0.28	1.67	0.28
Interest received	-	-	-	-	-	-	-	-	3.17	-	3.17	-
Others												
Remuneration	144.00	120.00	-	-	82.81	37.45	-	-	-	-	226.81	157.45
Rent	-	-	12.0	12.0	7.20	7.20	-	-	2.52	2.52	21.72	21.72
Dividend	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	3.66	-	3.66

7) Disclosure of complaints

i) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

S.No.	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	0	0
2	Number of complaints received during the year	23	18
3	Number of complaints disposed during the year	21	17
3.1	Of which, number of complaints rejected by the NBFC	2	1

4	Number of complaints pending at the end of the year	0	0
	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	5	5
5.1	Of 5, number of complaints resolved in favor of the NBFC by Office of Ombudsman	5	5
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	0	0
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	0	0
6	Number of Awards unimplemented within the stipulated time(other than those appealed)	0	0

ii) Top five grounds of complaints received by the NBFCs from customers-

For the Current Year:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Incorrect CIBIL Reporting	-	8	-	-	-
Rate of interest	-	7	-	-	-
Copy of Duplicate documents	-	3	-	-	-
Surrender Insurance Value refund	-	1	-	-	-
Non- receipts of EMI Collection Receipts	-	4	-	-	-

For the Previous Year:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Incorrect CIBIL Reporting	-	5	-	-	-
Rate of interest	-	4	-	-	-
Copy of Duplicate documents	-	4	-	-	-
Surrender Insurance Value refund	-	3	-	-	-
Non- receipts of EMI Collection Receipts	-	2	-	-	-

8) Summary of significant accounting policies

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

8.1) INCOME

i) Interest income

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

ii) Dividend income

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

iii) Other revenue from operations

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

iv) Recoveries of financial assets written-off

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

v) Taxes

Incomes are recognized net of the Goods and Services Tax/Service Tax, wherever applicable.

8.2) Expenditures

i) Finance Costs

Borrowing costs on financial liabilities are recognized using the EIR.

ii) Fees and Commission Expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, etc., are recognized in the statement of profit and loss on an accrual basis.

iii) Taxes

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

8.3) Cash and Cash Equivalents

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

8.4) Financial Instruments

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

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

i) Financial Assets

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

a. Initial Measurement

All financial assets are recognized initially at fair value including transaction costs that are attributable to the acquisition of financial assets. Generally, the transaction price is treated as fair value unless proved to the contrary. However, trade receivable that do not contain a significant financing component are measured at transaction price.

b. Subsequent Measurement

Equity investments designated under FVOCI

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

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

De-recognition of financial assets

The Company derecognizes a financial asset (or, where applicable, a part of a financial asset) when
: The right to receive cash flows from the asset has expired; or
: The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognized, the Company does not have any continuing involvement in the same.

Impairment of Financial Assets

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represents the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorizes its loans into Stage 1, Stage 2 and Stage 3 as described below:

Stage 1
All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances up to 30 days' default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2
All exposures where there has been a significant increase in credit risk since initial recognition but is not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3
All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

(ii) Financial Liabilities

A financial liability includes liabilities that represent a contractual obligation to deliver cash or another financial asset to another entity, or a contract that may or will be settled in the entity's own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

a. Initial Measurement

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

b. Subsequent Measurement

After initial recognition, all financial liabilities are subsequently measured at amortized cost using the EIR. Any gains or losses arising on de-recognition of liabilities are recognized in the Statement of Profit and Loss.

8.5) Taxes

(i) Current tax

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

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

(ii) Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

8.6) Property, Plant and Equipment

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

Depreciation on property, plant and equipment

(a) Depreciation is provided on a pro rata basis for all tangible assets on a straight line method over the useful life of assets.
(b) Useful lives of assets are determined as prescribed by Schedule II – Part C of the Companies Act, 2013.

(c) Depreciation in addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
(d) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognized.
(e) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

8.7) Impairment on Non-Financial Assets

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

8.8) Provisions and Contingent Liabilities

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

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

8.9) Foreign Currency Transaction

No Foreign currency transaction during the relevant financial year.

8.10) Segment Reporting

The Company operates in a single reporting segment i.e. financing. Since, it does not meet the quantitative thresholds laid down under the Ind AS 108 – Operating Segments for reportable segments, it has not been considered for segment reporting.

8.11) Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2025 and March 31, 2024.

8.12) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2025 and March 31, 2024.

8.13) Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2025 and March 31, 2024.

8.14) Willful Defaulter

The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2025 and March 31, 2024.

8.15) Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

8.16) Registration of Charges or Satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2025 and March 31, 2024. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

8.17) Compliance with number of Layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2025 and March 31, 2024.

8.18) Compliance with approved Scheme(s) of Arrangements

No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

8.19) Utilization of Borrowed funds and share premium

The Company, as part of its normal business, grants loans and advances, makes investments, provides guarantees to and accepts deposits and borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements.

Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

8.20) Investment Property

The company does not hold any investment property.

8.21) Undisclosed income

There are no transactions not recorded in the books of accounts.

8.22) Details of CSR Expenses

(Rs. in Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	29.48	24.28
b) Less: Adjustment of excess spent during the FY	2.39	0.93
Total	27.09	23.35
c) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) on purpose other than (i) above	31.52	25.73

Note: Excess amount spent for the Year ended March 31, 2025 was Rs. 4.43 lakhs.

Excess amount spent for the Year ended March 31, 2024 was Rs. 2.39 lakhs.

There is no shortfall in the CSR amount required to be spent by the Company as per section 135(5) of the Act for the financial years ended March 31, 2025 and March 31, 2024.

CSR activities include Education, Preventive Healthcare, restoration of buildings and sites of historical importance , environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, Training and Skill Development, eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, promoting gender equality, empowering women Making available safe drinking water and Higher Education and other activities which are specified under Schedule VII of Companies Act, 2013.

The Company has neither made any CSR Contributions towards its related parties nor recorded any provision for CSR expenditure during the financial years ended March 31, 2025 and March 31, 2024.

8.23) Previous year Comparatives

Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current year's classification.

8.24) Financial Ratios

Ratio	Numerator	Denominator	FY 2024-25	FY 2023-24	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.43	1.51	-5.04%	Not Applicable
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	1.43	1.45	-1.39%	Not Applicable
Debt Service Coverage Ratio (in times)	PAT+ Interest+ Depreciation +Short term loans &	Interest+ Short term loans repayment	1.37	1.68	-18.16%	Not Applicable

	Advances					
Return on Equity Ratio (%)	Net Profit after tax	Equity	7.52%	7.75%	-2.96%	Not Applicable
Return on Capital employed (%)	Earnings before Interest and Tax	Capital Employed	14.37 %	12.90 %	11.40%	Not Applicable
Return on investment (%)	Income generated from investments	Average Investments	5.49%	1.65%	233.46%	Returns depend on nature of Investment.
Capital to risk-weighted assets ratio (CRAR)	(Tier I + Tier II Capital)	Risk Weighted Assets	45.05 %	45.64 %	-1.29%	Not Applicable
Tier I CRAR	Tier I Capital	Risk Weighted Assets	42.74 %	43.50 %	-1.75%	Not Applicable
Tier II CRAR	Tier II Capital	Risk Weighted Assets	2.31%	2.14%	7.94%	Not Applicable
Liquidity Coverage Ratio	High Quality Liquid Assets	Total Net Cash Flow	98.24 %	95.53 %	2.84%	Not Applicable

9) **Loans / Advances to Directors, Senior Officers, relatives of Directors and Entities associated with directors and their relatives**

(Amount in Lakhs)

Particular	**Current Year**	**Previous Year**
Directors and their relatives	-	-
Entities associated with directors and their relatives	-	-
Senior Officers (KMP)		
Aggregate amount granted during the year	-	-
Balance outstanding as at balance sheet date in respect of above case:	-	-

10) Disclosure pursuant to Master Direction – Reserve Bank of India (Transfer of Loan exposure) Directions, 2021 issued by the Reserve Bank of India vide their notification no. RBI Notification no. RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 24, 2021.

a) Details of transfer through assignment in respect of stressed loan during the year ended on March 31, 2025.

S. No.	Particulars	As on 31.03.2025 (Rs. in Lakhs)	As on 31.03.2024 (Rs. in Lakhs)
1.	No: of accounts	-	-
2	Aggregate principal outstanding of loans transferred	-	-
3	Weighted average residual tenor of the loans transferred	-	-
4	Net book value of loans transferred (at the time of transfer)	-	-
5	Aggregate consideration	-	-
6	Additional consideration realized in respect of transferred in earlier years	-	-
7	Quantum of excess provisions reversed to the profit account on Account of sale of stressed loans	-	-

b) The company has not acquired any stressed assets through assignment during year ended on March 31, 2025 and March 31, 2024.

c) The company has not transferred and acquired any loans (not in default) through assignment during year ended on March 31, 2025 and March 31, 2024.

11) The Reserve Bank of India has issued Scale Based Regulations (SBR): A Revised Regulatory Framework for NBFCs ("the framework") vide circular No. RBI/2021-22/112DOR.CRE.REC. No.60/03.10.001/2021-22 on October 22, 2021. The Framework categories NBFCs in Base Layer (NBFC- BL), Middle Layer (NBFC- ML), Upper Layer (NBFC- UL) and Top Layer (NBFC- TL).
The company is classified under "Base Layer" pursuant to the framework.

12) The Company does not fall under the ambit of Large Corporate (LC) category as per the criteria given under SEBI circular SEBI/HO/DDHS/CIR/P/2018/144 dated November 26, 2018.

13) Disclosure on liquidity risk

I) Funding Concentration based on significant counter party (both deposits and borrowings)

Particulars	Number of Significant Counterparties	Amount of Borrowings (in lakhs)	% of Total deposits	%of Total Liabilities
As at Mar 31,2025	24	25536.37	0%	92.85%
As at Mar 31,2024	23	24186.12	0%	93.26%

iii) Top 20 large deposits (amount in lakhs and % of total deposits): Not Applicable

iv) Top 10 borrowings (amount in lakhs and % of total borrowings)

Particulars	Amount (in lakhs)	% of Total Borrowings
As at Mar 31,2025	11982.86	46.92%
As at Mar 31,2024	11654.81	48.19%

v) Funding Concentration based on significant instrument / product

Sr. No.	Name of the instrument/product	As at 31, March 2025		As at 31, March 2024	
		Amount (lakhs)	% of Total Liabilities	Amount (lakhs)	% of Total Liabilities
a)	Term Loan	24601.82	89.46%	23,032.13	88.81%
b)	Non-convertible Debenture	0	0%	0	0%
C)	Cash Credit	832.97	3.03%	836.62	3.23%
d)	Unsecured Loans	101.58	0.37%	317.37	1.22%
	Total	**25,536.37**	**92.85%**	**24,186.12**	**93.26%**

vi) Stock Ratios:

Particulars	As At 31, March 2025			As At 31, March 2024		
	% of Total public funds	% of Total Liabilities	% of Total Assets	% of Total public funds	% of Total Liabilitie s	% of Total Assets
a) Commercial papers	-	-	-	-	-	-
b) Non- Convertible Debentures (original maturity of less than one year	-	-	-	-	-	-
c)Other short term liabilities if any	-	-	-	-	-	-

vii) Institutional set-up for liquidity Risk Management: - The Company has an Assets Liability Management Committee (ALCO), a Board level sub-Committee to oversee liquidity risk management. ALCO consists of 3 (Three) members out of which 2 members as Executive Director and 1 (one) member as Non-Executive Director. The

ALCO Meetings are held once in 3 months. The Company has a Risk Management Committee (RMC) a sub-committee of the Board, which oversee overall risks to which the company's exposed including risk management. The ALCO and RMC also updates the Board at regular intervals.

Subject to our Audit report of even date

For Khilnani & Associates	For and on behalf of the Board	
Sd/- K.K. Khilnani Partner M. No. 072736 FRN. 005776C UDIN: 25072736BMLFVT1084	Sd/- Panna Lal Baid Chairman & Managing Director DIN:00009897	Sd/- Aman Baid Whole Time Director DIN: 03100575
Date: May 16, 2025 Place: Jaipur	Sd/- Aditya Baid Chief Financial Officer	Sd/- Surbhi Rawat Company Secretary (M. No. A49694)

IV. Others

NOTICE OF THE 34TH ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirty-Fourth (34) TH** Annual General Meeting ("**AGM**"/ **Meeting"**) of the members of Baid Finserv Limited **("the Company")** will be held on **Friday, 12th Day of September, 2025 at 03:00 P.M**. through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") to transact the following business:

ORDINARY BUSINESS:

ITEM NO. 1 – ADOPTION OF FINANCIAL STATEMENTS.

To adopt the audited financial statements of the Company for the financial year ended on March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2 –DECLARATION OF FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2024-2025.

To declare final dividend of Rs. 0.10 /-(5% of Equity Share of Rs. 2/- each) per equity share as recommended by the Board of Directors for the financial year 2024-25.

ITEM NO. 3 – APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION.

To appoint a Director in place of Mr. Aman Baid, Whole Time Director (DIN: 03100575) of the Company, who retires by rotation at this meeting and being eligible, has offered himself for re-appointment.

ITEM NO. 4 – **APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY**

To appoint the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the 39th Annual General Meeting and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:-

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, and 142 of the Companies Act, 2013 ("the Act") and other applicable provisions, if any, read with the Companies (Audit and Auditors) Rules, 2014, Regulation 18 read with Part C of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and on the recommendation of audit committee and Board of Directors, the approval of the members be and is hereby accorded to appoint M/s. ABSM & Associates, Chartered Accountants (FRN: 015966C), as the statutory auditors of the company to hold office for a term of five consecutive years from conclusion of the 34th Annual general Meeting (AGM) until the conclusion of 39th Annual General Meeting (AGM) to be held in the calendar year 2030 in place of the retiring auditors M/s. Khilnani and Associates, whose tenure expires at the ensuing AGM, at an annual audit fee as mentioned in the explanatory statement annexed hereto, with an authority to the Board of Directors to revise the terms and conditions of appointment, including any increase in remuneration, in such manner and to such extent as may be mutually agreed with the Stautory Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution."

SPECIAL BUSINESS

ITEM NO. 5- RE-APPOINTMENT OF WHOLE TIME DIRECTOR OF THE COMPANY.

To re- appoint Mr. Aman Baid (DIN: 03100575) as Whole Time Director designated as Executive Director of the Company and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 **("Act")** and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Notification, Circulars and Master Directions issued by Reserve Bank of India (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the relevant provisions of the Articles of Association of the Company, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company the consent of the members of the Company , be and is hereby accorded to re-appoint, Mr. Aman Baid (DIN: 03100575) as Whole-Time Director of the Company at a total remuneration not exceeding Rs. 8,00,000/- per month for a period of 3 (Three) years with effect from June 01, 2026 till May 31, 2029 per month on the terms and conditions including remuneration as set out below with liberty to the Board of Directors to alter, amend, vary and modify the terms and conditions of the said re-appointment and / or remuneration as it may deem fit in such manner and within the limits prescribed under Schedule V to the Act or any statutory amendment(s) and/or modification(s) thereof and under this resolution:

I. Basic Salary: Not exceeding Rs. 7,00,000/- per month

II. Perquisites and Benefits: In addition to aforesaid basic salary the following perquisites not exceeding the overall ceiling as prescribed under schedule V, annexed to the Act, will be provided to the Whole Time Director:

CATEGORY (A)

a) Medical Reimbursement / Mediclaim Insurance:

Reimbursement of expenses actually incurred, for self; the total cost to the Company shall not exceed one month's salary per year. However only those expenses will be reimbursed which have not been reimbursed in the mediclaim insurance policy, if any, taken by the Company from time to time.

b) Leave Travel Concession:

For self, once in a year; the total cost to the Company shall not exceed one months' salary per year.

c) Club Fees:

Fees of clubs payable subject to a maximum of two clubs except entrance and life membership fees.

CATEGORY (B)

In addition to the perquisites, Mr. Aman Baid shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

a) **Provident Fund / Superannuation Fund or Annuity Fund:**

The Company's contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on remunerartion to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

b) **Gratuity:**

Gratuity payable shall not exceed half month's Basic Salary for each completed year of service.

c) **Earned Leave:**

Earned leave on full pay and allowances as per the rules of the Company, but not exceeding one month's leave for every eleven months of service.

CATEGORY (C)

a) **Conveyance**

Free use of the Company's car along with the driver. Personal use of car shall be billed by the Company.

b) **Telephone**

Free telephone facility at residence. Personal long distance calls shall be billed by the Company.

c) **Reimbursement of Expenses**

Apart from the remuneration as aforesaid, Mr. Aman Baid, Whole Time Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

d) **Sitting Fee**

No sitting fee shall be paid to Mr. Aman Baid, Whole Time Director for attending the Meetings of the Board of Directors or any committee thereof.

e) **Commission:** Mr. Aman Baid shall be entitled for the profit based commission ascertained on the basis of profit of the Company for each Financial Year end.

Other Terms and Conditions:

a) Mr. Aman Baid will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.

b) He shall be liable to retire by rotation.

c) Either party giving the other party three months prior notice in writing to that effect may terminate the agreement.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Aman Baid as Whole-Time Director, he shall be entitled to receive a minimum remuneration, including perquisites within the limits specified above.

RESOLVED FURTHER THAT the terms and conditions of re-appointment of Mr. Aman Baid, including remuneration may be revised, modified or amended from time to time within the overall limits specified above and that in the event of any statutory amendment, modification or relaxation to Schedule V to the Companies Act, 2013, the Board of Directors be and are hereby authorised to vary or increase the remuneration including salary, perquisites, allowances etc. in accordance with such change and the agreement between the Company and Mr. Aman Baid, be suitably amended, without requiring any further approval from the members .

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto that may arise in this regard."

ITEM NO. 6- APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY.

To appoint M/s. V. M. & Associates, Company Secretaries, Jaipur (Firm Registration No. P1984RJ039200) as Secretarial Auditor of the Company for a term of 5 (five) years from April 01, 2025 to March 31, 2030 and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and other rules, guidelines and circulars issued in this regard, from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. V. M. & Associates, Practicing Company Secretaries, Jaipur (Firm Registration No. P1984RJ039200 and Peer Review Certificate No.: 5447/2024) be and is hereby appointed as Secretarial Auditors of the Company to hold office for a term of 5 (Five) consecutive years commencing from April 01, 2025 to March 31, 2030 at an annual audit fee as mentioned in the explanatory statement annexed hereto, with an authority to the Board of Directors to revise the terms and conditions of appointment, including any increase in remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, matters, deeds and things as may be deemed necessary or expedient to give effect to this resolution and for the matters connected therewith or incidental thereto that may arise in this regard."

Date:- August 07, 2025
Place: Jaipur

Registered Office: Baid House, IInd Floor ,
1, Tara Nagar, Ajmer Road, Jaipur-302006
(Rajasthan)

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAID FINSERV LIMITED

Sd/-
SURBHI RAWAT
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NUMBER: A49694

NOTES:

1. The Ministry of Corporate Affairs ("**MCA**") has vide its General Circular No. 09/2024 dated September 19, 2024 and earlier circulars issued in this regards (collectively referred to as "**MCA Circulars**") and Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 **("SEBI Circular")** have permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue upto September 30, 2025. In compliance with the aforesaid MCA Circulars and SEBI Circular, the 30th Annual General Meeting ("30th AGM") of the Members of the Company will be held through VC/ OAVM, without the physical presence of the Members at a common venue.

2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('Act'), in respect of the Special Business given in the Notice of the AGM and the details under Regulation 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Clause 1.2.5 of SS-2 issued by the Institute of Company Secretaries of India (ICSI) is annexed here to.

3. In accordance with SS-2 on General Meetings issued by the ICSI read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at "Baid House", 2nd Floor, 1, Tara Nagar, Ajmer Road, Jaipur, Rajasthan -302006 which shall be the deemed venue of the AGM.

4. As per the provisions of Section 105 of the Act and Regulation 44(4) of Listing Regulation, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

5. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting, provided that the first holder has not already cast his vote by remote e-voting.

6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members and other non-individual intending to participate in the AGM can authorize their representatives to participate and vote at the meeting and are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting/e-voting at the AGM.

   Further, HUF members shall participate through Karta or any other member of HUF duly authorized by the Karta by way of authority letter.

7. Members may join the 34th AGM through VC/OAVM Facility by following the procedure as mentioned below in the notice, which shall be kept open for the Members from 02:30 P.M.

IST i.e. 30 minutes before the time scheduled to start the 34th AGM and the Company may close the window for joining the VC Facility, 15 minutes after the scheduled time to start the 34th AGM. Attendance of members will be counted as the members who have successfully logged in through VC or OAVM and shall be counted for the purpose of reckoning of the quorum under section 103 of the Act.

8. Members are requested to address all correspondence including dividend related matters, to MCS Share Transfer Agent Limited., 179-180, DSIDC Shed, 3rd Floor Okhla Industrial Area, Phase – 1 New Delhi – 110020, who is acting as our Registrar and Share Transfer Agent ("RTA"). Please quote your folio number and our Company's name in all your future correspondences.

9. The Board of Directors at their meeting held on August 07, 2025 recommended a Final Dividend of Re. 0.10, (5% of Equity Share of Rs. 2 each) subject to approval of shareholders of the Company. The Company has fixed **Friday, September 05, 2025** as the 'Record Date' for determining the entitlement of members to final dividend for FY 2024-25, if approved at the AGM.

   Further, if approved at the AGM, payment of such dividend will be made, subject to deduction of tax at source (TDS) on or before **Saturday, October 11, 2025** to those members whose names appear in the Register of Members of the Company or Register of Beneficial Owners maintained by the Depositories as on the record date i.e. **Friday, September 05, 2025.**

   Members may please note that SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 in supersession of earlier circulars issued on the subject has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, contact details, bank account details and specimen signature.

10. As per the Income Tax Act, 1961, as amended by the Finance Act, 2020, dividends declared or distributed or paid by a Company on or after April 01, 2020 shall be taxable in the hands of the Members and the Company shall be required to deduct tax at source ('TDS') at the prescribed rates from the dividend to be paid to Members at the time of distribution or payment of dividend. The tax so deducted will be paid to the credit of the Central Government. The TDS rate would vary depending on the residential status of the Members and the documents submitted by them and accepted by the Company/RTA in accordance with the applicable provisions of the Income Tax Act, 1961.

    A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G / 15H, to avail the benefit of non-deduction of tax at source. For Non-resident shareholders [including Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)] can avail beneficial rates under tax treaty between India and their country of tax residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits. For Non deduction of TDS or to avail treaty benefit, the shareholder may submit the above documents (PDF / JPG Format) to RTA

11. Shareholders are requested to submit all the above relevant details and applicable documents duly completed and signed at cs@baidgroup.in & /or admin@mcsregistrars.com on or before **Thursday, September 11, 2025** to enable the Company to determine the applicable TDS rate.

12. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or the Company Secretary, at the Company's registered office mentioning the relevant Folio number or DP ID and Client ID, for issuance of demand draft. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, shall, as per section 124 of the Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which dividend remains unclaimed for seven consecutive years will also be transferred to IEPF as per Section 124 of the Act, and the applicable rules.

    The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company on the website of the Company and the same can be accessed through the link: https://www.baidfinserv.com/dividend-details/

    The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link https://www.iepf.gov.in/content/iepf/global/master/Home/Home.html

13. In terms of the MCA Circulars & SEBI Circulars, the Annual report and AGM notice is sent electronically to all the members of the Company, whose name appear on the Register of Members/List of Beneficial Owners as on **Tuesday, August 12, 2025** and who have registered their e-mail addresses with the Depositories/ Depository Participants unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report for F.Y. 2024-25 will also be available on the Company's website , **https://www.baidfinserv.com** **,** website of the Stock Exchanges i.e. BSE Limited at https://www.bseindia.com/ and National Stock Exchange of India Limited at **https://www.nseindia.com/** and on the website of Central Depository Services (India) Limited ('CDSL') at **https://www.evotingindia.com/.**

    Further, in terms of Regulation 36(1)(b) of Listing Regulations, for those shareholders whose email id is not registered, a letter providing the web-link, including the exact path where complete details of the Annual Report are available, is also sent at their registered address.

14. Members who hold shares in the physical form in the multiple folios in identical names or joint holdings in the same order of names are requested to send the Share Certificate to RTA, for consolidation into single folio.

15. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to RTA, the format of which is available on the website of the Company at https://www.baidfinserv.com/wp-content/uploads/2023/12/9.-Form-ISR-1-and-5.pdf

    Further, Members, holding shares in physical form, desirous of opting out cancelling/varying nomination, are requested to send their requests in Form No. ISR-3 or SH-14, as the case may be, to RTA the format of which is available on the website of Company at https://www.baidfinserv.com/wp-content/uploads/2023/12/9.-Form-ISR-1-and-5.pdf

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, , bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

    a. **For shares held in electronic form**: to their Depository Participants ("DPs")

    b**. For shares held in physical form**: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 which was later subsumed by the SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.

17. Members may please note, that in terms of Regulation 40(1) of SEBI Listing Regulations, as amended from time to time, request for effecting transfer of security shall not be processed unless the securities are in dematerialized form. Further, transmission and transposition of security held either in physical or Dematerialized form shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

18. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025) has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 or Form ISR-5, as applicable, the format of which is available on the Company's website at https://www.baidfinserv.com/investors-info/ .It may be noted that any service request can be processed only after the folio is KYC Compliant.

    Further SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025 has decided to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of six months from July 07, 2025 till January 06, 2026.

    During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, (updated vide SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website https://www.baidfinserv.com/online-dispute-resolution/

20. The Company has been maintaining, inter alia, the following statutory registers at its registered office at Jaipur, Rajasthan -302006:

    a) The Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act.

    b) The Register of Contracts or arrangements in which the Directors are interested under section 189 of the Act.

    In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

21. Relevant documents referred to in the notice will also be available for electronic inspection without any fees by the members from the date of this notice upto the date of the meeting. Members desirous of inspecting the same may write at cs@baidgroup.in.

22. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at cs@baidgroup.in at least seven days before the date of the meeting to enable the Company to keep the information ready at the meeting.

23. In compliance with Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), SS-2 and the Regulation 44 of the Listing Regulations, the Company is pleased to offer remote e-voting facility to the members to enable them to cast their votes electronically from a place other than the venue of the AGM ('Remote E-voting') on all resolutions set forth in this Notice as well as online voting during the AGM. For this purpose, the Company has entered into agreement with CDSL for facilitating voting through electronic means, as the authorized agency. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

24. The Company has appointed CS Manoj Maheshwari, FCS 3355, Practicing Company Secretary to act as the Scrutinizer and failing him, CS Priyanka Agarwal, FCS 11138 Practicing Company Secretary to act as the Alternate Scrutinizer for remote e-voting and e-voting to be carried out at the Meeting in a fair and transparent manner.

25. The voting rights of shareholders shall be in proportion to their equity shares in the paid up equity share capital of the Company as on **Friday, September 05, 2025** (cut-off date). A person who is not a shareholder as on the cut-off date should treat this notice for information purpose only.

26. The final results including votes cast during the AGM and votes cast through remote e-voting shall be declared within 2 working days from the conclusion of meeting. The final results along with the scrutinizer's report shall be placed on the Company's website, https://www.baidfinserv.com/general-body-meetings-postal-ballot-board-meetings/ website of stock exchanges BSE Limited i.e. **www.bseindia.com, NSE Limited i.e. https://www.nseindia.com/** and on CDSL's website **www.evotingindia.com**, immediately after the result is declared by the Chairman.

27. Instructions for remote e-voting, e-voting and joining the virtual Meeting are as follows:

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) The voting period begins at **09:00 A.M. (IST) on Monday, September 08 2025** and ends at **05:00 P.M. (IST) on Thursday, September 11, 2025**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) **Friday, September 05, 2025** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method fore-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with **NSDL**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting

	during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) 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. 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in Demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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. CDSL and NSDL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) **If you are a first-time user follow the steps given below**:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in DD/MM/YYYY format) as recorded in your demat account or in the company records in order to login.

OR Date of Birth (DOB)	• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on **"SUBMIT"** tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vi) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to **www.evotingindia.com** and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically and can delink in case of any wrong mapping.
- It is mandatory, that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cs@baidgroup.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting at the **34th AGM** is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance on or before **Saturday, September 06, 2025** to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before **Saturday, September 06, 2025** prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@baidgroup.in. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders**- Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)

3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to **helpdesk.evoting@cdslindia.com** or contact at toll free no- 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

Date:- August 07, 2025
Place: Jaipur

Registered Office: Baid House, IInd Floor , 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan)

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAID FINSERV LIMITED

Sd/-

SURBHI RAWAT
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NUMBER: A49694

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

Item No. 4

Pursuant to the provisions of Section 139 (2) of the Companies Act, 2013 ("the Act") read with applicable rules framed thereunder, the term of present Statutory Auditors M/s Khilnani & Associates, Chartered Accountants expires at the conclusion of this AGM. The Board of Directors place on record their appreciation for the services rendered by M/s Khilnani & Associates, Chartered Accountants.

After evaluating and considering various factors such as audit experience, list of clientele and size of the firm, independent assessment and in fulfilment of the eligibility criteria and qualification prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("the Listing Regulation")**, the Audit Committee and the Board of Directors of the Company at their respective meeting held on August 07, 2025 approved and recommended to the Members of the Company, the passing of necessary resolution at the ensuing 34th AGM of the Company for the appointment of M/s. ABSM & Associates, Practising Chartered Accountants, (FRN: 015966C) and Peer Review Certificate No.: 016692) as Statutory Auditor of the Company for a term of five consecutive years commencing from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in calendar year 2030, subject to the approval of shareholders at the ensuing AGM.

Accordingly, M/s ABSM & Associates has given its Consent/eligibility certificate dated July 17, 2025 and Peer Review Certificate dated May 06, 2024 issued by the Institute of Chartered Accountants of India confirming that the proposed appointment, if made, will be within the limit specified by Institute of Chartered Accountants of India and in compliance with the provisions of the Act.

None of the Director/Key Managerial Personnel of the company or their relatives are, directly or indirectly, financially or otherwise, concerned or interested in the Resolution set out at Item No. 4

Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at item no. 4 of the accompanying Notice for approval of the Members of the Company.

Disclosure under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Proposed Fees	**Audit Fees:-** Rs. 3,00,000/- plus applicable taxes and reimbursement of out-of-pocket expenses incurred for the FY 2025-26. The Board of Directors, based on the recommendation of Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.
Terms of appointment	First term of five consecutive years commencing from the conclusion of the 34th Annual General Meeting till the conclusion of the 39th Annual General Meeting to be held in the calendar year 2030, subject to the approval of shareholders at the ensuing AGM.
Material change in fee payable	There is no material change in proposed fee for the auditor from that paid to the outgoing auditor.

to the proposed Secretarial Auditor	
Basis of recommendation for appointment and auditor credentials	The recommendations made by the Audit Committee and the Board of Directors of the Company for appointment of Statutory Auditor is based on the evaluation and consideration of various factors such as audit experience, list of clientele and size of the firm, independent assessment and in fulfilment of the eligibility criteria and qualification prescribed under the Listing Regulations. **Brief Profile of M/s. ABSM & Associates** M/s ABSM & Associates, Practising Chartered Accountants (FRN: 015966C) and Peer Review Certificate no. 016692 dated May 06, 2024 is a reputed firm of Chartered Accountants with over 14 years of rich and diverse experience in the field of auditing and financial consulting. The firm has built a strong reputation for delivering comprehensive audit services, including Statutory Audits, Concurrent Audits, Internal Audits, Revenue Audits, and Tax Audits. Specializing in stock audits for banks and special audits aimed at detecting potential scams and financial irregularities, ABSM & Associates has played a key role in safeguarding financial interests across sectors. In addition to audit services, the firm offers strategic consultancy in areas such as accounting, taxation, business development, and crisis management. Over the years, the firm has served a wide-ranging clientele, including banks, financial institutions, NBFCs, government bodies, and both corporate and non-corporate entities, earning their trust through consistent, quality-driven service.

Item No. 5

Mr. Aman Baid (DIN: 03100575) Whole Time Director of the company was re-appointed in the 31st Annual General Meeting (AGM) held on August 25, 2022 for a period of 3 years with effect from June 01, 2023 and accordingly his current term will be completed on May 31, 2026.

During his term, Mr. Aman Baid has continued to render invaluable services in his capacity as Whole Time Director of the Company.
He looks after business expansion and fund-raising function of the Company. In addition to this, he controls Vehicle Portfolio of the Company. He also supervises Compliance, Accounts, Finance, Legal, Collection and Operation department of the Company.

He possesses detailed practical knowledge in the core businesses of the Company. His expertise lies in overall business growth of the Company, therefore he is eligible for re-appointment subject to the approval of shareholders in ensuing AGM.

As per the recommendation of the Nomination and Remuneration Committee based on the Performance Evaluation and approval of the Board of Directors in their respective meetings held on August 07, 2025, considering the increased activities, responsibilities and contribution of Mr. Aman Baid in development and growth of the Company, consent of the Members is sought for the re-appointment of Mr. Aman Baid as Whole Time Director designated as Executive Director of the Company for further period of 3 (Three) years with effect from June 01, 2026 till May 31, 2029, on the terms and conditions as set out in this item of the Notice.

He has also given his consent letter in Form DIR-2, consent to act as Whole Time Director of the Company pursuant to section 196 and 197 of the Companies Act, 2013 read with schedule V of the Companies Act, 2013, if so appointed by the members and the declaration in Form-DIR-8 that he is not disqualified from being appointed as a Director along with confirmation that he is not debarred or disqualified from being appointed or continuing as Directors of companies.

Brief resume and other details of Mr. Aman Baid, as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Schedule V of the Companies Act, 2013 and the relevant provisions of the Secretarial Standard on General Meeting issued by Institute of Company Secretaries of India are provided in the **Annexure 1** to the notice of the AGM.

The Company is a registered NBFC; the financial performance of the Company has been satisfactory. The remuneration proposed is as recommended by Nomination and Remuneration Committee and appropriate considering the job profile, size of the Company and the prevailing industry standards.

The Explanatory Statement alongwith the resolution should be treated as an abstract of the terms of re-appointment and payment of remuneration to Mr. Aman Baid, as Whole-time Director designated as Executive Director and a memorandum as to the nature of concern of interest of the Directors as required under section 190 of the Companies Act, 2013.

Save and Except Mr. Aman Baid, being appointee and Mr. Panna Lal Baid, Mrs. Alpana Baid and Mr. Aditya Baid, being related and their relatives, none of the Director, key managerial personnel and their respective relatives are deemed to be concerned or interested, financial or otherwise in the proposed Special Resolution at Item No. 5 of the Notice.

Item No. 6

Pursuant to the provisions of Section 204 of the Act and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), every listed company is required to undertake secretarial audit and shall annex with its Board Report a secretarial audit report given by a peer reviewed company secretary in practice in the prescribed format.

Pursuant to the amended Regulation 24A of the Listing Regulations notified by SEBI on December 12, 2024 (‘SEBI Implementation Circular’) effective from April 1, 2025, a listed company on the recommendation of the board of directors shall appoint or re-appoint, with the approval of its Members in its Annual General Meeting:

(iii) an individual as Secretarial Auditor for not more than one term of five consecutive years; or

(iv) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years

Further, SEBI vide its circular no. SEBI/HO/CFD/ CFDPoD-2 /CIR/P/2024/185 dated December 31, 2024 read with Regulation 24A of the Listing Regulations have inter-alia, prescribed the terms and conditions including eligibility, qualifications and disqualifications with respect to appointment/re-appointment of Secretarial Auditor by the listed company.

After evaluating and considering various factors such as audit experience, list of clientele and size of the firm, independent assessment and in fulfilment of the eligibility criteria and qualification prescribed under the Listing Regulations and SEBI Implementation Circular, the Audit Committee and the Board of Directors of the Company at their respective meeting held on May 16, 2025 approved and recommended to the Members of the Company, the passing of necessary resolution at the ensuing 34th AGM of the Company for the appointment of M/s V.M. & Associates (Firm Registration No.: P1984RJ039200 and Peer Review Certificate No.: 5447/2024) as Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for a term of 5 (five) consecutive financial years ending March 31, 2026 to March 31, 2030.

The Company has received the consent & eligibility letter from M/s V.M. & Associates, Practising Company Secretaries for their appointment. They have confirmed the Company that they are eligible to be appointed as Secretarial Auditor of the Company and also confirmed that their appointment if made, would be within the limit specified by the Institute of Companies Secretaries of India. They have further confirmed that they did not incur any of the disqualifications as specified under Regulation 24A of the Listing Regulations and that they have no conflict of interest.

None of the Director/Key Managerial Personnel of the company or their relatives are, directly or indirectly, financially or otherwise, concerned or interested in the Resolution set out at Item No. 6.

Accordingly, the Board of Directors recommends the Ordinary Resolution as set out at item no. 6 of the accompanying Notice for approval of the Members of the Company.

Disclosure under Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Proposed Fees	**Audit Fees:-** 2,00,000/- (Rupees Two Lakh Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred. The Board of Directors, based on the recommendation of Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.
Terms of appointment	First term of 5 (five) consecutive years commencing from FY 2025-2026 to FY 2029-2030 to conduct Secretarial Audit of the Company
Material change in fee payable to the proposed Secretarial Auditor	Not applicable as M/s V.M. & Associates served as the Secretarial Auditor of the Company for the FY 2024-25 and in preceding years.
Basis of recommendation for appointment and auditor credentials	The recommendations made by the Audit Committee and the Board of Directors of the Company for appointment of Secretarial Auditor is based on the evaluation and consideration of various factors such as firm's familiarity with the Company's business and operations, audit experience, technical expertise, professional competence, industry knowledge, list of clientele and size of the firm, independent assessment and in fulfilment of the eligibility criteria and qualification prescribed under the Listing Regulations. **Brief Profile of M/s. V.M. & Associates** M/s V.M. & Associates (Firm Registration No.: P1984RJ039200 and Peer Review Certificate No.: 5447/2024) ("VM"/ "The firm") is a leading firm of Practicing Company Secretaries with over three decades of rich and diverse professional experience. Renowned for its commitment to excellence, the Firm specializes in Secretarial Audits, Due Diligence, IPOs and provides a comprehensive range of advisory, representation and compliance services under Company Law, SEBI Regulations, FEMA Regulations, RBI Directions, Mergers & Acquisitions, amongst others. Over the years, VM has successfully catered to clients across a broad spectrum of industries including Banking, Financial Services, Information Technology, Leather, Textiles, Mining, Wire & Cables, Stock Broking, Education, Tourism, Real Estate, FMCG etc. Backed by a dedicated and highly skilled team of professionals, VM is committed to meeting the evolving expectations of the corporate sector, while upholding the highest standards of corporate governance and professional integrity.

Date:- August 07, 2025
Place: Jaipur

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAID FINSERV LIMITED

Registered Office: Baid House, IInd Floor ,
1, Tara Nagar, Ajmer Road, Jaipur-302006
(Rajasthan)

Sd/-
SURBHI RAWAT
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NUMBER: A49694

ANNEXURE -1

Disclosure as required as per Section II OF PART II of Schedule V to the Companies Act, 2013 is given hereunder:

Mr. Aman Baid

I.	**General information:**	
(1)	Nature of industry	NBFC
(2)	Date or expected date of commencement of commercial production	Commercial operation commenced in December 1991
(3)	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable as company is old and established company
(4)	Financial performance based on given indicators (March 31, 2025)	
		(Amount in Lakhs)
	Total Revenue	8,198.16
	Less: Total Expenditure	6,440.93
	Profit / (Loss) before Taxation	1,813.65
	Less: Tax expenses	469.10
	Profit / (Loss) after Tax	1,344.55
(5)	Foreign Investment or collaborators, if any	Company does not have foreign collaborators and thus does not have equity participation by foreign collaborators in the Company.
II.	**Information about the appointee:**	
(1)	Background details	Mr. Aman Baid, aged 33 years is a graduate, having over 12 years of expertise in the Vehicle Portfolio and supervises Compliance, Accounts, Finance, Legal, Collection and Operation department of the Company.
(2)	Past remuneration	Remuneration Approved- Not exceeding Rs. 8,00,000/- per month. Remuneration Paid Rs.7,00,000/-per month.
(3)	Recognition or Awards	NIL
(4)	Job profile and his suitability	Mr. Aman Baid, is an experienced businessman and actively handling the vehicle portfolio of the Company for the last 12 years and also supervises Compliance, Accounts, Finance, Legal, Collection and Operation department of the Company. He is entrusted with substantial powers of the management and is responsible for the general conduct and management of the business and affairs of the Company, subject to the superintendence, control and supervision of the

		Board of Directors of the Company Considering the above qualities, he is re-appointed as Whole Time Director designated as Executive Director for a period of 3(Three) years with effect from June 1, 2026 on terms and conditions of his appointment as mentioned in the resolution is proposed.
(5)	Remuneration proposed	Basic Salary Not exceeding Rs. 7,00,000/- per month and other terms as mentioned in the resolution.
(6)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration proposed is comparable to that drawn by the peers in the similar capacity in the industry and is commensurate with the size of the Company, profile of the appointee, size of company and the industry standards. Moreover in his position as Executive Director of the Company, Mr. Aman Baid devotes his substantial time in overseeing the operations of the Company.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, or other director if any	He is an Executive Director of the Company. Grandson of Mr. Panna Lal Baid, Chairman and Managing Director Son of Mrs. Alpana Baid, Non- Executive Director Brother of Mr. Aditya Baid, Chief Financial Officer
III.	**Other Information:**	
(1)	Reasons of loss or inadequate profits	Due to economic slowdown and consequent adverse market conditions prevailing in the country.
(2)	Steps taken or proposed to be taken for improvement	The Company has embarked on a series of strategic and operational measures which would result in better efficiency and thereby contributing to the profitability in the years to come.
(3)	Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in efficiency and undertakes constant measure to improve it. However it is extremely difficult in the present scenario to predict efforts to improve the margins.
	The remuneration package proposed to be given to Mr. Aman Baid is as per details given in the resolution.	

ANNEXURE-2

Information on Directors being appointed/ re-appointed as required in terms of Clause 1.2.5 of Secretarial Standards on General Meetings (SS-2) and in accordance with Regulation 36 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the order of the items mentioned in the Notice:

PARTICULARS	Details
Name	Mr. Aman Baid
DIN No.	03100575
Date of birth	January 4, 1992
Nationality	Indian
Age	33 Years
Brief Resume	Mr. Aman Baid is post graduate in FMB from SP Jain School of Global Management and Alumini of the lawrence school, Sanawar. After joining the company in 2013 he has been actively involved in setting up of new distribution points, evaluate new product, formulating and deplyoyment of credit policy of the company for last 12 years. His curious mindset and eye for detail has enabled the company to analyze challenges and mitigate risks thereby expanding the newer geographies. Over the tenor, he has also built cordial relationship with lenders and bankers. His aim is to transform Baid Finserv Limited into a sustainable, Profitable large size NBFC based on trust, equality integrity. He is responsible for developing long-term strategic direction, leading business expansion and diversification initiatives, and overseeing the Company's day to-day operations.
Qualification	Post graduate in Family Managed Business from S.P. Jain school of Management, Mumbai and Bachelors in Hotel Management.
Expertise in specific functional areas	He possesses appropriate skills, experience and knowledge; inter alia, in the field of Operations, Marketing, Accounting and Financial Management.
Years of Experience	12 Years
Shareholding of Non-Executive Directors in the listed entity as a beneficial owner.	Not Applicable
Terms of Appointment/ Re-appointment	(a) Re-appointment as a Whole-Time Director for a period of three years with effect from June 01, 2026 till May 31, 2029, subject to the approval of shareholders in the ensuing Annual General Meeting (AGM).

	(b) In terms of Section 152(6) of the Companies Act, 2013, Mr. Aman Baid is liable to retire by rotation.
Remuneration last drawn	Rs. 84,00,000/- p.a.
Remuneration to be drawn	Remuneration of Rs 7,00,000/- per month, subject to approval of Members
No. of Board meetings attended during the year	5 (Five) Board meetings attended in the Financial Year 2024-2025
Original date of appointment	May 24, 2014
No. of shares held as on March 31, 2025	50,69,490 Equity Shares having face value of Rs. 2 per share
Relationship between Directors, KMPs etc inter-se	Mr. Panna Lal Baid (Grand Father) Mrs. Alpana Baid (Mother) Mr. Aditya Baid (Brother)
Directorships held in other companies including listed companies as of the date of this Notice.	**Other Companies:** 6 (Six) **Listed Companies:** NIL
Membership/Chairmanship of Committees of other Boards	NIL
Resignation during past 3 years from listed companies	NIL

Date:- August 07, 2025
Place: Jaipur
Registered Office: Baid House, IInd Floor , 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan)

BY ORDER OF THE BOARD OF DIRECTORS
FOR BAID FINSERV LIMITED

Sd/-
SURBHI RAWAT
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NUMBER: A49694