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/2026-27/44
Date: August 26, 2026

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 Financial Year 2025-26 along with Notice of 35th 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 2025-26 along with Notice of 35th Annual General Meeting of the members of the Company to be held on **Wednesday, September 23, 2026** 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 www.baidfinserv.com/annual-report

The Company has sent today, i.e. **Wednesday, August 26, 2026**, soft copy of the Notice of the 35th Annual General Meeting along with Annual Report for the Financial Year 2025-26 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: 2026.08.26 12:30:01 +05'30'

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

Encl: A/a

AAPKI PRAGATI
HAMARA SAATH

BAID FINSERV LIMITED

ANNUAL REPORT 2025-26

EMPOWERING GROWTH
Strengthening Foundations
Expanding Possibilities

CUSTOMER CENTRIC | RESPONSIBLE LENDING | SUSTAINABLE GROWTH | STRONG GOVERNANCE

ROOTED IN TRUST
GROWING TOGETHER

www.baidfinserv.com

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

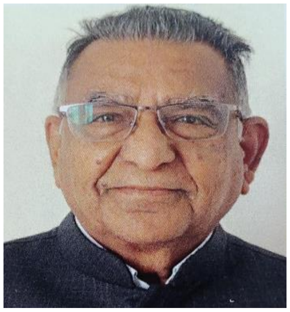
As a progressive Non-Banking Financial Company (NBFC), our corporate framework is built to transform financial access into sustainable economic growth. We operate at the intersection of robust credit risk management and deep regional market penetration, allowing us to deploy capital efficiently where it is needed most.

By continuously refining our product delivery channels and optimizing our asset portfolio, we ensure operational agility in a dynamic regulatory landscape. Our corporate focus remains clear: building a highly scalable, tech-enabled, and compliant financial institution that delivers consistent value to our shareholders, partners, and the communities we serve.

ABOUT US

Metric / Pillar	
Legacy & Experience	Established in 1991
Geographic Anchor	Registered Office in Jaipur. Operating across Rajasthan, Madhya Pradesh & Gujarat.
Customer Scale	10,000+ Customers
Product Core	Vehicle Loans | Secured MSME Loans (LAP) | Gold Loans | Insurance Services
Our Pillars	Anchored by Trust, Integrity, Customer-Centricity & Financial Inclusion.

Chairman and Managing Director's Message



Dear Shareholders,

The financial year 2025–26 stands as another important milestone in Baid Finserv's journey of growth, resilience, and transformation. As we reflect on the year gone by, I am proud of the progress we have made in strengthening our business, expanding our reach, and creating sustainable value for all stakeholders.

In a year characterized by evolving economic dynamics and changing customer expectations, we remained steadfast in our commitment to responsible growth. Guided by our core values and long-term vision, we continued to deepen our presence across our operating markets while enhancing our ability to serve customers through a diversified portfolio of financial solutions.

During the year, the Company achieved significant milestones across key business parameters. Assets Under Management grew to Rs. **476.89 Crore**, reflecting a growth of **20.35%** over the previous year. Loan disbursements reached **Rs. 243.77 Crore**, while Profit after Tax increased to Rs. **14.97 crore**. Our customer base expanded to more than 9850 customers, reaffirming the trust that individuals, entrepreneurs, and small businesses place in the Baid Finserv brand.

While growth remains important, our philosophy has always been to pursue growth with prudence. We continued to strengthen our credit assessment practices, risk management framework, and collection efficiencies, ensuring that expansion is supported by strong asset quality and operational discipline. This balanced approach has enabled us to navigate market cycles effectively while preserving the long-term strength of our franchise.

Over the years, Baid Finserv has evolved from a regional lending institution into a diversified financial services platform. Today, our offerings across Vehicle Finance, MSME Loans, Loan against Property, Gold Loans, and Insurance Services enable us to serve customers through various stages of their financial journey. We believe this diversified business model positions us favourably to capitalize on emerging opportunities while mitigating concentration risks.

Technology continues to play a pivotal role in shaping the future of financial services. During FY 2025–26, we accelerated our digital initiatives aimed at enhancing customer experience, improving operational efficiency, and strengthening decision-making capabilities. Our investments in technology are not merely about automation—they are about building a scalable and future-ready institution capable of serving customers with greater speed, convenience, and transparency.

Equally important is our commitment to governance and compliance. As a listed Non-Banking Financial Company, we recognize that sustainable success is built on trust. We therefore remain committed to the highest standards of corporate governance, ethical conduct, regulatory compliance, and stakeholder transparency.

At the heart of our achievements are our employees. Their dedication, professionalism, and unwavering commitment have enabled the Company to consistently deliver strong outcomes despite a rapidly changing business environment. On behalf of the Board, I extend my sincere appreciation to every member of the Baid Finserv family for their invaluable contribution.

Looking ahead, India's economic outlook continues to offer immense opportunities for well-managed financial institutions. Rising aspirations, increasing formalization of the economy, expanding credit demand, and growing financial inclusion present a compelling growth runway for NBFCs. We enter FY 2026–27 with confidence, supported by a strong balance sheet, an experienced management team, a trusted brand, and a clear strategic roadmap.

Our focus in the coming years will remain centered on profitable growth, portfolio diversification, digital innovation, customer-centricity, and superior stakeholder value creation. We will continue to invest in people, processes, and technology while maintaining the financial discipline that has been a hallmark of our journey.

On behalf of the Board of Directors, I extend my heartfelt gratitude to our customers, employees, lenders, regulators, business partners, and shareholders for their continued trust and support. Your confidence inspires us to strive higher and create a stronger institution with each passing year.

As we move forward, we remain committed to our purpose of empowering aspirations, fostering financial inclusion, and contributing meaningfully to India's growth story.

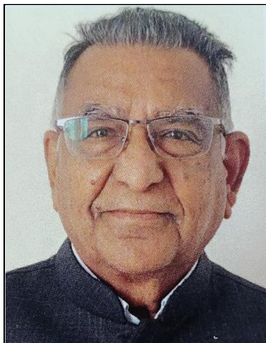
Thank you for your support.

Yours sincerely,

Sd/-

Panna Lal Baid
Chairman and Managing Director
DIN: 00009897

Esteemed Board of Directors

 ***Panna Lal Baid*** ***DIN:00009897*** ***Chairman and Managing Director***	He is the visionary Founder of Baid Finserv Limited and a first-generation entrepreneur with over 56 years of rich and diverse business experience, with a strong and enduring focus on the financial services sector. His entrepreneurial vision, strategic leadership, and deep industry knowledge have been the cornerstone of the Company's growth and success. Under his guidance, Baid Finserv Limited established a strong presence in the high-yield pre-owned vehicle financing segment by identifying underserved market opportunities and building a sustainable lending model. His extensive expertise in loan origination, credit assessment, asset valuation, and recovery management has played a pivotal role in developing the Company's robust operational framework, prudent risk management practices, and customer-centric approach. His unwavering commitment to ethical business practices, financial discipline, and long-term value creation continues to guide the Company's strategic direction and strengthen its position in the financial services industry.

 ***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 an alumnus of The Lawrence School, Sanawar. Since joining Baid Finserv Limited in 2013, he has been instrumental in driving the Company's growth and strategic expansion over the past 13 years. He has played a key role in strengthening the Company's distribution network, evaluating and introducing new business opportunities, and leading the formulation and implementation of its credit policy. His strategic vision, analytical approach, and keen attention to detail have enabled the Company to proactively identify emerging opportunities and risks, enhance its credit framework, and successfully expand into new markets. With a strong focus on innovation, operational excellence, and prudent risk management, Mr. Baid continues to contribute significantly to the Company's sustainable growth and long-term value creation while reinforcing its customer-centric approach and market leadership. .

 ***Alpana Baid*** ***DIN:06362806*** ***Non-Executive Director***	She holds a graduate degree and brings over 20 years of extensive experience in operations and management. Throughout her professional journey, she has demonstrated a strong track record of streamlining processes, enhancing operational efficiency, and contributing to effective business management. As a Non-Executive Director of Baid Finserv Limited, she provides valuable strategic guidance and oversight to the Board. Her practical business acumen, operational expertise, and balanced perspective contribute significantly to the Company's governance framework and long-term strategic decision-making. She remains committed to promoting sustainable growth, operational excellence, and the highest standards of corporate governance, while creating long-term value for all stakeholders.

 ***Anurag Patni*** ***DIN:07580695*** ***Non-Executive and Independent Director***	He is a graduate and holds a Master of Business Administration (MBA) from the University of Rajasthan, Jaipur. He brings over 24 years of diverse professional experience spanning finance, accounting, and marketing, providing him with a well-rounded perspective on business strategy and financial management. His extensive expertise in financial planning, accounting practices, and market development enables him to contribute effectively to the Board's strategic deliberations. As a Non-Executive & Independent Director, he provides independent judgment and objective insights on matters relating to corporate governance, financial oversight, risk management, and business growth. His balanced approach and broad industry experience continue to strengthen the Company's governance framework and support its long-term strategic objectives.

 ***Mr. Chaitnya Sharma*** ***DIN:10253651*** ***Non-Executive and Independent Director***	He holds a Bachelor of Business Administration (BBA) degree from the University of Rajasthan. He brings over 7 years of professional experience in finance, accounting, management, and corporate governance, enabling him to contribute effectively across diverse business functions. His multidisciplinary expertise and analytical approach support informed decision-making, sound financial oversight, and operational efficiency. As a Non-Executive & Independent Director, he provides independent and objective guidance on matters relating to corporate governance, risk management, compliance, and strategic planning. His commitment to ethical business practices and good governance contributes to strengthening the Company's governance framework and advancing its long-term sustainable growth objectives.

 ***Mr. Surendra Kumar Singhi DIN:01048397 Non-Executive and Independent Director***	He holds a Bachelor of Commerce (B.Com.) degree from the University of Delhi and brings over 34 years of rich and diverse experience in finance, accounting, and management. Throughout his distinguished career, he has demonstrated strong leadership and expertise in financial planning, corporate governance, and business management. His extensive domain knowledge and strategic insight have significantly contributed to driving financial excellence, strengthening operational stability, and promoting sound governance practices. As a Non-Executive & Independent Director, he provides independent oversight and valuable guidance on matters relating to financial management, risk governance, compliance, and long-term business strategy. His vast experience and prudent judgment continue to enhance the Board's effectiveness and support the Company's commitment to sustainable growth and value creation for all stakeholders.
 ***Mr. Himanshu Kumar Jain DIN: 11847212 Non-Executive and Independent Director***	He holds a Degree in Journalism and has over five years of rich professional experience. Throughout his career, he has developed strong analytical, communication, and decision-making skills, enabling him to contribute effectively to governance and strategic oversight. His professional expertise includes stakeholder engagement, ethical practices, public relations, and strategic communication. With his diverse experience and objective approach, he brings valuable insights to the Board and contributes towards strengthening the Company's corporate governance framework and long-term strategic direction.

Key Managerial Personnel

 ***Mr. Aditya Baid*** ***Chief Financial Officer***	He is a third-generation entrepreneur with over 12 years of hands-on experience in the financial services sector, specializing in MSME lending and secured loans against property. He possesses deep expertise in credit assessment, loan structuring, and risk management, with a strong understanding of the dynamics of secured lending. An alumnus of two of India's premier institutions—The Lawrence School, Sanawar, and S.P. Jain School of Global Management—he combines a rich entrepreneurial legacy with academic excellence and practical financial expertise. His strategic vision, customer-centric approach, and sound business acumen have been instrumental in driving business growth, strengthening credit practices, and fostering sustainable value creation for the organization.

 ***Ms. Surbhi Rawat*** ***Company Secretary and Compliance officer***	She is a qualified Company Secretary (Membership No. A49694) and serves as the Company Secretary & Compliance Officer of Baid Finserv Limited. She is responsible for overseeing the Company's corporate secretarial, regulatory compliance, and governance functions, ensuring adherence to the applicable provisions of the Companies Act, SEBI Regulations, RBI Directions, and other statutory requirements. With over 9 years of professional experience, she has developed strong expertise in corporate and securities laws, SEBI Listing Regulations, RBI regulatory framework for NBFCs, secretarial audits, corporate governance, due diligence, loan documentation, and regulatory filings. She has played a significant role in managing Board and Committee processes, ensuring timely statutory compliances, facilitating regulatory reporting, and strengthening the Company's governance and compliance framework. Her meticulous approach, sound legal and regulatory knowledge, and commitment to best governance practices continue to support the Company's objective of maintaining the highest standards of transparency, compliance, and stakeholder confidence.

Corporate Information

STATUTORY AUDITORS:
M/S Absm & Associates,
Chartered Accountants, Jaipur(FRN:015966C)
Add: 2nd Floor, 314, Shree Gopal Nagar, Above HDFC Bank, Jaipur – 302019 (Rajasthan)
Email ID: absmassociates@gmail.com; Contact: 9571055666

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)
Add: 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
Bandhan Bank Ltd
Paul Merchants Finance Pvt Ltd
Maanaveeya Development and Finance Private Limited
MAS Financial Services Limited
The Federal Bank Limited
TATA Capital Limited
Poonawalla Fincorp Limited
Shriram Finance Limited
Sundaram Finance Limited
Bajaj Finance Limited
DCB Bank Limited
City Union Bank Ltd

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

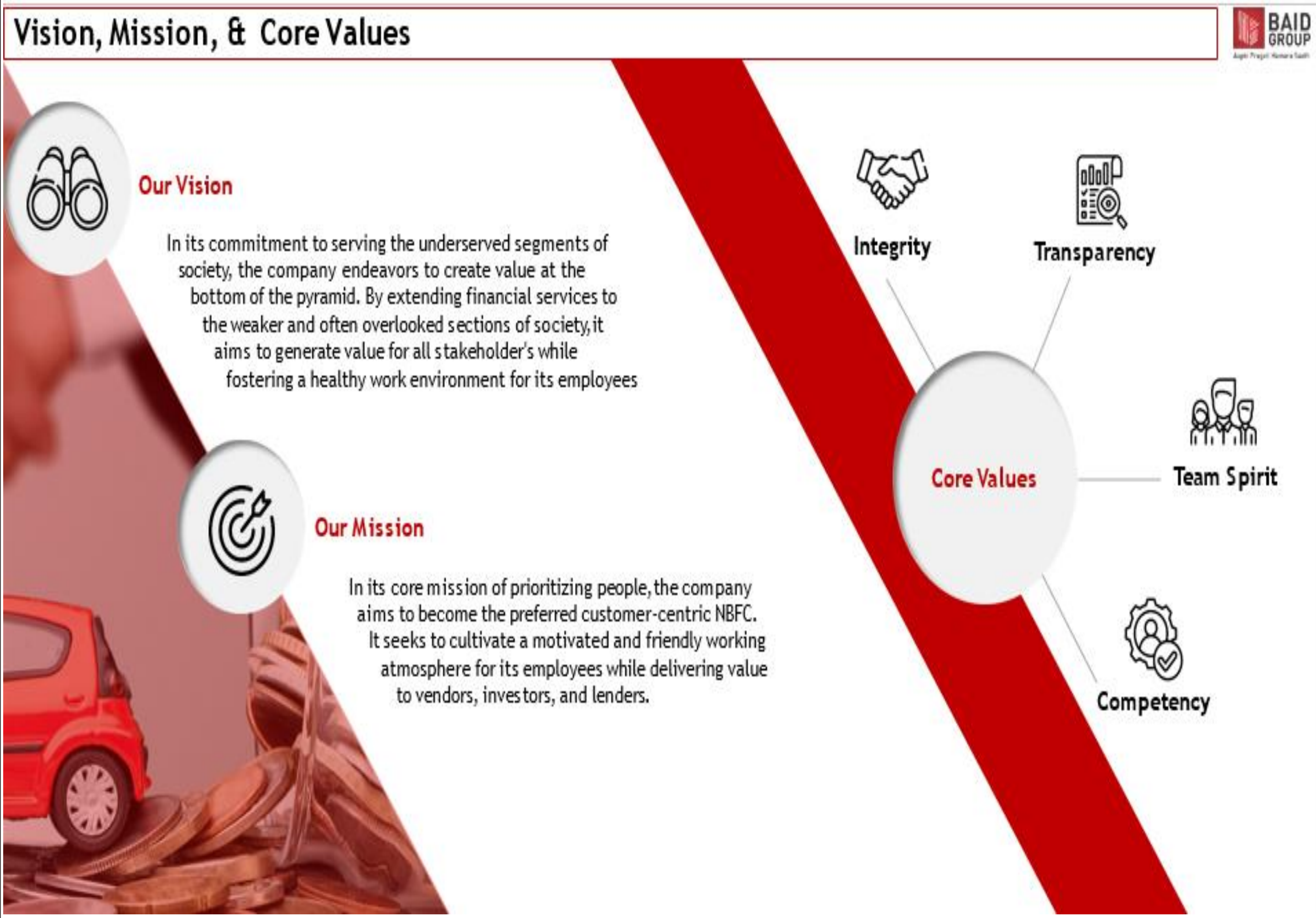
ASSET LIABILITY MANAGEMENT COMMITTEE:
Mr. Panna Lal Baid, Chairman
Mr. Aman Baid, Member
Mr. Surendra Kumar Singhi , Member

REGISTRAR AND SHARE TRANSFER AGENT:
MCS Share Transfer Agent Limited
179- 180, DSIDC Shed, 3rd Floor, Okhla Industrial Area, Phase– 1 New Delhi, 110020 India
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


Vision, Mission, & Core Values
BAID GROUP
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

\


OUR VISION
OUR MISSION
OUR VALUES

Diverse Lending Portfolio With Proven Long Term Relations

Banks

- AU Small Finance Bank
- SBI
- Capital Small Finance Bank
- ICICI Bank
- यूको बैंक UCO BANK
- IDFC FIRST Bank
- Union Bank of India
- ESAF Small Finance Bank
- DCB BANK
- FEDERAL BANK
- Indian Overseas Bank
- Bandhan Bank
- City Union Bank Ltd
- kotak Kotak Mahindra Bank

Financial Institutions

- MAS Financial Services Ltd.
- Chola
- BAJAJ FINANCE
- SUNDARAM FINANCE
- OIKO CREDIT
- AMBIT
- POONAWALLA FINCORP
- TATA CAPITAL
- SHRIRAM Transport Finance Company Limited
- PAUL MERCHANTS FINANCE

Key Metrics Overview

33 + Years Of Experience	54 Branches	50,000 + Satisfied Customers	479.89 Cr AUM
9868 Active Customer	BBB Positive Outlook Credit Rating Care Edge.	260 Employees	0.39% Net NPA
9,792 Customer Addition From FY21 to Q3 FY26	FY26 Disbursement ₹ 243.77 Cr.	FY26 Collection Efficiency 92.10 %	FY26 Revenue ₹ 99.19 Cr EBITDA ₹ 52.98 Cr Net Profit ₹ 14.98 Cr

Serving The Underbanked In Semi-urban & Rural Areas

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

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	Burhanpur
Sehore	Ajmer	Danta	Harsor	Mukandgarh	Nokha	Shahpura Rural	Udaipurwati	Sagar	Balesar	Jalgaon
Ujjain	Bikaner	Deedwana	Jaipur Ho	Narayanpur	Paota	Shahpura Hub	Kota	Satna	Agar	

Service Offerings: Driving Growth & Diversification

Vehicle Loans

- Tractor Loan
- Commercial Vehicle Loan
- Car Loan

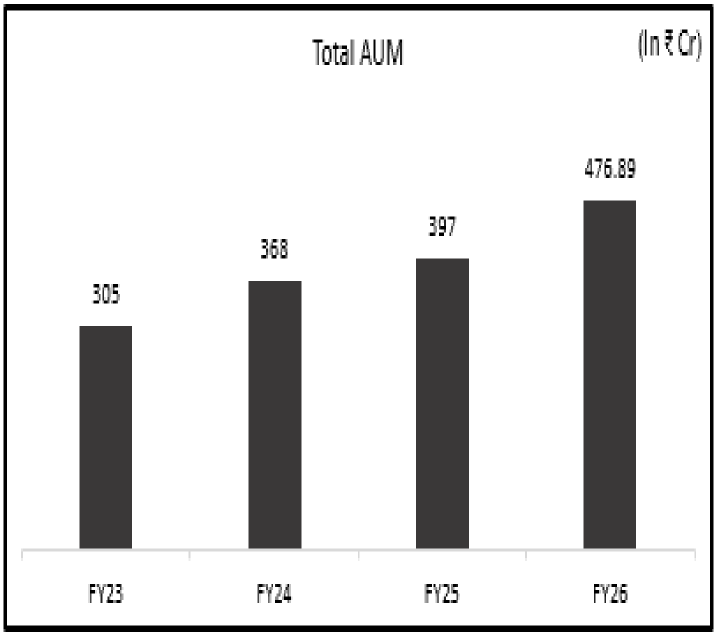
Mortgage Loans

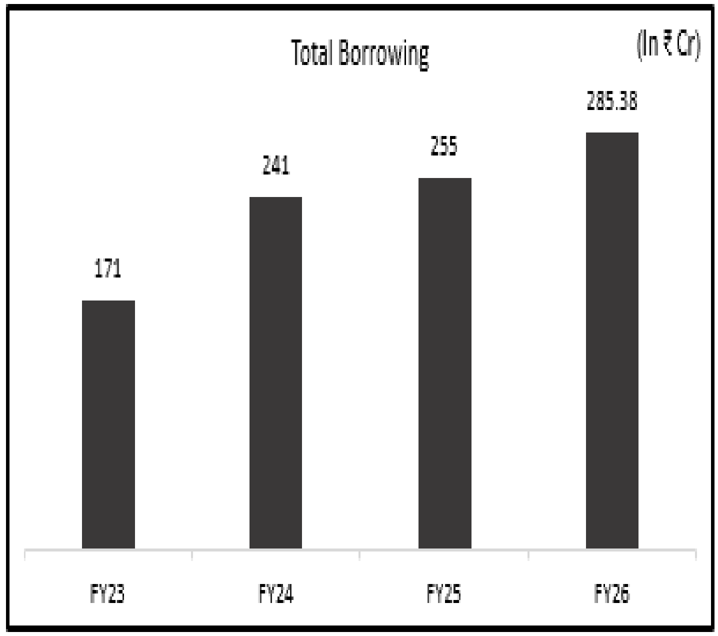
- MSME Loan
- Loan Against Property

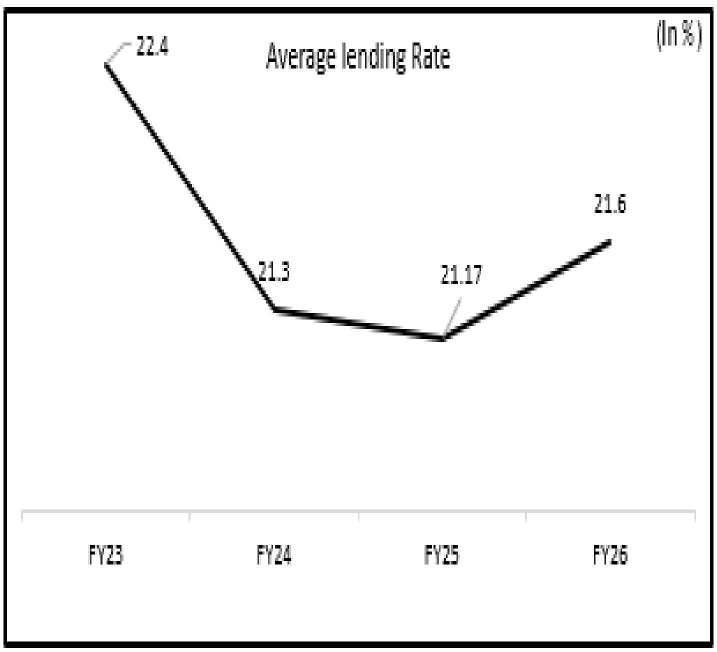
Insurance

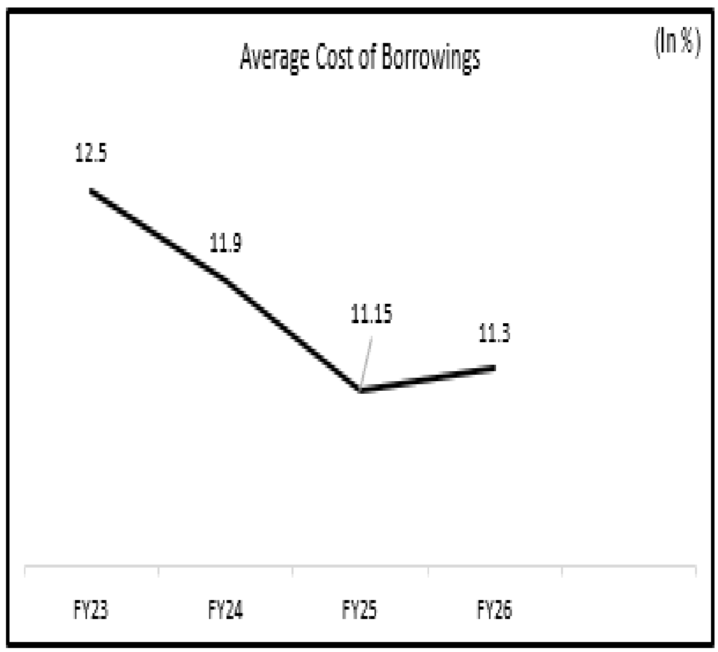
- Life Insurance
- Dwelling Insurance
- Motor Insurance

Quantifying Financial Operations: AUM, Borrowing, & Interest Trends



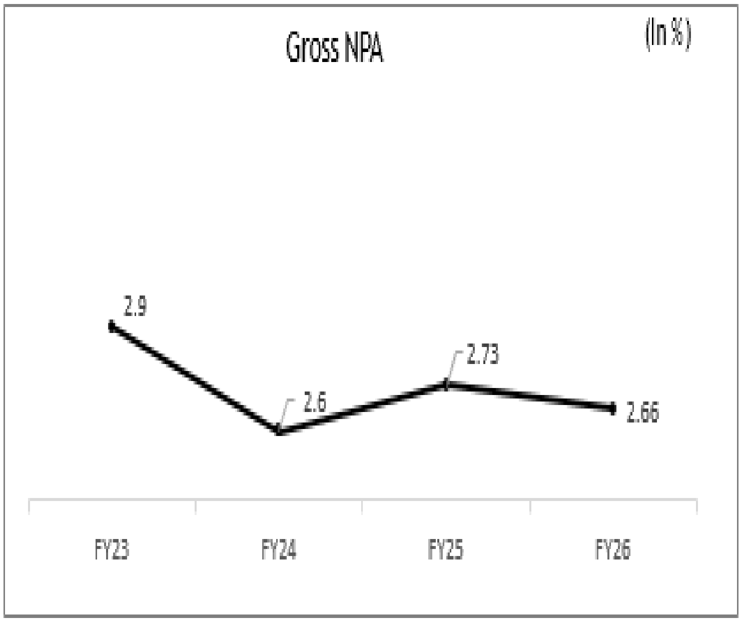


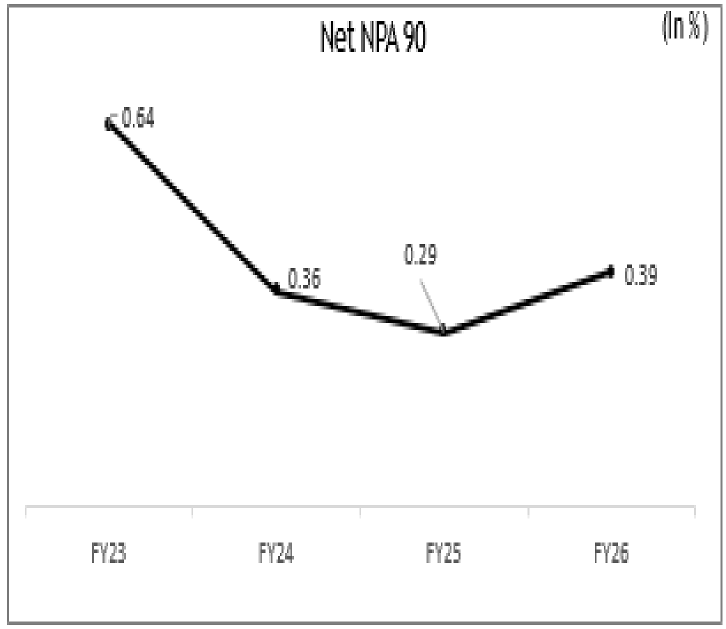


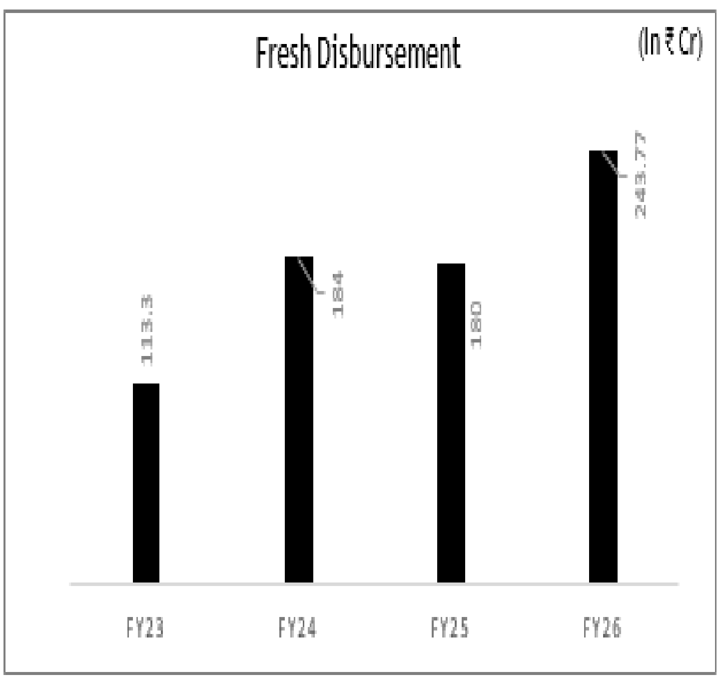


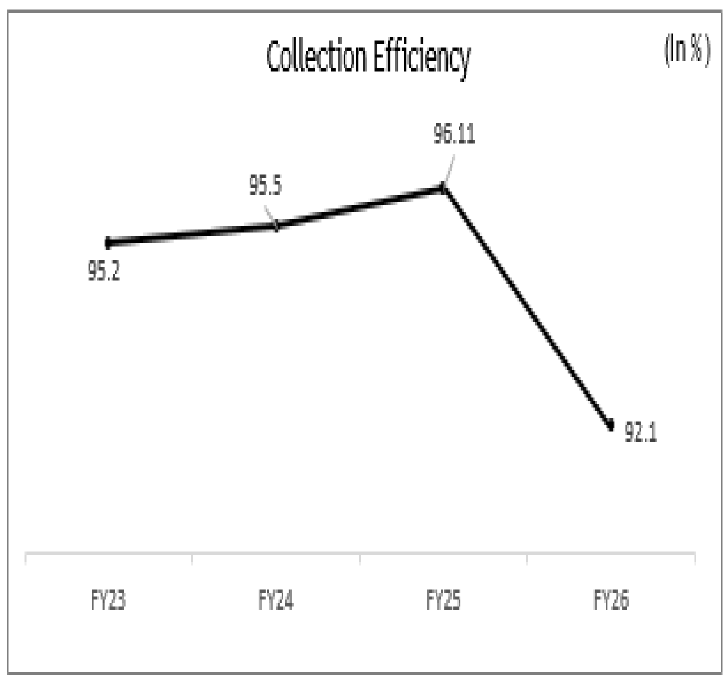
Key Operational Efficiency Indicators

Note: FY26 onwards NPA at 90 DPD









II. Statutory Report

BOARD'S REPORT

To,
The Members,
Baid Finserv Limited

The Board of Directors are pleased to present the **35th** (**Thirty-Fifth**) 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 2026.

1. FINANCIAL PERFORMANCE

The highlights of Company's financial performance for the Financial Year ended on 31st March, 2026 as compared to the previous year are summarized below:

(Amount in Lakhs)

Particulars	31st March 2026	31st March 2025
Revenue from Operations	9,726.58	8,198.16
Other Income	192.20	56.42
Total Income	9,918.78	8,254.58
Less: Total Expenditure	7,911.48	6,440.93
Profit / (Loss) before Taxation	2,007.30	1,813.65
Tax expenses	509.81	469.10
Profit / (Loss) after Tax	1,497.49	1,344.55

2. PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

During the Financial Year 2025-26, the Company's Total Income increased to **Rs. 9,918.78 Lakhs** as against **Rs. 8,254.58 Lakhs** in the previous Financial Year 2024-25, registering a growth of **20.16%**. The Company recorded a Profit Before Tax (PBT) of **Rs. 2,007.30 Lakhs** as compared to **Rs. 1,813.65 Lakhs** in the previous year. Profit After Tax (PAT) stood at **Rs. 1,497.49 Lakhs** as against **Rs. 1,344.55 Lakhs** in FY 2024-25.

The Company recorded a growth of **20.35%** in its Asset Under Management (AUM), which increased to **Rs. 47,688.73 Lakhs** as on March 31, 2026, from **Rs. 39,625.93 Lakhs** as on March 31, 2025.

The growth in revenue and AUM was driven by sustained business expansion, disciplined credit underwriting, focused marketing initiatives and robust collection mechanisms. The Company continued to strengthen its operational capabilities while maintaining a prudent risk management framework, resulting in improved business performance during the year under review.
In FY 2025-26, the Gross and Net NPAs stood at 2.66% and 0.39% respectively as compared to 2.73% and 0.29%, in FY 2024-25, respectively.

The Company reported healthy financial performance supported by judicious pricing strategies, growth in AUM, quality loan origination and improved collection efficiency. During the year, the Company successfully mobilised adequate financial resources to support its business expansion by strengthening its relationships with existing banks and financial institutions while also establishing new lending partnerships.

The Company firmly believes that its customers are integral to its long-term growth and remains committed to delivering superior customer service and maintaining the highest standards of customer satisfaction.

The Company's prudent liquidity management practices and strategy of maintaining an adequate liquidity buffer throughout the Financial Year ensured uninterrupted business operations and timely servicing of all financial obligations. These measures further reinforced the confidence reposed in the Company by its lenders, creditors and other stakeholders.

3. DIVIDEND

The Reserve Bank of India has prescribed a prudential framework governing declaration of dividend by Non-Banking Financial Companies (NBFCs) under the applicable RBI Master Directions relating to dividend declaration. The Board of Directors has considered the Company's financial position, profitability, capital adequacy, asset quality, liquidity position and the applicable regulatory requirements while recommending the dividend for the Financial Year 2025-26.

Accordingly, the Board of Directors is pleased to recommend, for the approval of the Members at the ensuing Annual General Meeting ("AGM"), a final dividend of **Rs. 0.10 (10 paise) per equity share**, being **5% on the face value of Rs. 2/- per equity share**, for the Financial Year ended March 31, 2026.

The total dividend payout, subject to the approval of the Members at the ensuing AGM, will amount to **Rs. 15,488,810.70**.

The proposed dividend is in compliance with the applicable provisions of the Companies Act, 2013 and the Reserve Bank of India guidelines governing declaration of dividend by NBFCs and is within the permissible limits prescribed thereunder.

Pursuant to the provisions of the Income-tax Act, 1961, the dividend, if declared by the Members at the ensuing AGM, shall be taxable in the hands of the shareholders. Accordingly, the Company shall deduct tax at source, where applicable, at the prescribed rates. Members are requested to refer to the Notice of the AGM for detailed information on the taxability of dividend and the applicable tax deduction provisions.

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 2025-26 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, 2026 stood at Rs. 30,97,76,214/- (Rupees Thirty Crore Ninety Seven Lakh Seventy Six Thousand Two Hundred Fourteen Only) consisting of 15,48,88,107 (Fifteen Crore Forty Eight Lakh Eighty Eight Thousand One Hundred Seven Only) Equity Shares of Rs. 2/- (Rupees Two Only) each.

The authorized share capital as on March 31, 2026 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.
There was no change in authorized capital during the year.

Further, during the financial year, the Company issued and allotted equity shares under:

Raising of Funds through Preferential Issue of Warrants and Conversion into Equity Shares

Pursuant to the approval of the members at the Extra-ordinary General Meeting held on Wednesday, March 12, 2025, the Company allotted **1,20,06,831 (One Crore Twenty Lakh Six Thousand Eight Hundred Thirty-One)** fully convertible warrants on a preferential basis to the Promoter/Promoter Group entities on **April 09, 2025**. Each warrant is convertible into one equity share of face value of **Rs.2/-** each at an issue price of **Rs. 15.10/-** per warrant (including a premium of **Rs. 13.10/-** per warrant), aggregating up to **Rs. 18,13,03,148.10/- (Rupees Eighteen Crore Thirteen Lakh Three Thousand One Hundred Forty-Eight and Ten Paise Only)**, in accordance with the provisions of the **SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018**, the **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, and the **Companies Act, 2013**.

In terms of the SEBI ICDR Regulations, 25% of the issue price was received at the time of allotment of the warrants and the balance 75% is payable at the time of exercise of the option for conversion into equity shares.

During the year under review, upon receipt of the balance 75% of the issue price, the Company allotted **48,02,732 (Forty Eight Lakh Two Thousand Seven Hundred Thirty Two)** equity shares of face value **Rs. 2/-** each on **March 12, 2026** pursuant to the exercise of conversion rights by **Dream Realmart Private Limited** and **Niranjana Properties Private Limited**, both belonging to the Promoter Group.

Consequent to the aforesaid allotment, all warrants held by Dream Realmart Private Limited and Niranjana Properties Private Limited stand fully converted into equity shares and no warrants remain outstanding in their names.

As on 31st March 2026, the following instruments remain outstanding and convertible into equity shares:

S.No.	Type of Securities	No. of Warrants alloted	Converted during FY 2025-26	Balance to be Converted
1	Warrants	1,20,06,831	48,02,732	72,04,099

The balance warrants held by the four warrant holders continue to remain outstanding and are convertible into equity shares, at the option of the respective warrant holders, on or before **October 09, 2026**, being within 18 months from the date of allotment, subject to the applicable provisions of the SEBI ICDR Regulations and other applicable laws.

Raising of funds by way of Rights Issue

The Board of Directors of the Company, at its meeting held on Monday, September 08, 2025, approved the raising of funds through the issuance of fully paid-up equity shares by way of a Rights Issue for an amount not exceeding **Rs.35,00,00,000/- (Rupees Thirty-Five Crore Only)**, including securities premium, to the eligible equity shareholders of the Company. The Rights Issue was undertaken in accordance with the provisions of the Companies Act, 2013, the rules made thereunder, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

Pursuant to the Rights Issue, the Company offered **3,00,17,075 (Three Crore Seventeen Thousand Seventy-Five)** fully paid-up equity shares of face value **Rs.2/- (Rupees Two Only)** each at an issue price of **Rs.10/- per equity share (including premium of Rs. 8/-per equity share)**, aggregating to **Rs.30,01,70,750/- (Rupees Thirty Crore One Lakh Seventy Thousand Seven Hundred and Fifty Only)**, in the ratio of **1:4**, i.e., **one equity share for every four equity shares held** by the eligible equity shareholders as on the record date.

Pursuant to the successful completion of the Rights Issue, the Company allotted **3,00,17,075 (Three Crore Seventeen Thousand Seventy-Five)** equity shares on **December 08, 2025**.

6. ANNUAL RETURN

The draft Annual Return of the Company as on March 31, 2026 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/wp-content/uploads/2026/08/Form%20MGT-7.pdf?_t=1785845888

7. TRANSFER TO RESERVE FUND

The Reserves and Surplus of the Company as at March 31, 2026 stood at Rs. 20,181.63/- Lakh as against Rs. 15,501.74/- Lakh as at March 31, 2025. The increase of 30.18% in reserves during the year was primarily attributable to the profit incurred by the Company during the Financial Year 2025-26.

Under section 45-IC(1) of Reserve Bank of India Act, 1934, the non-banking financial companies (NBFCs) maintains a reserve fund and 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. 299.50 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"), any dividend, if not claimed for a continuous 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 2025-2026 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
2017-2018 (Final Dividend)	Rs. 2,66,414	September 27, 2025	Rs. 2,66,414 of unclaimed dividend transferred	49,100 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/.

The company is required to appoint a Nodal Officer for the purpose of coordination with the Investor Education and Protection Fund Authority (IEPFA) and for verification of claims filed by shareholders seeking to reclaim their shares and/or dividend from the IEPF. The Company has appointed Mr. Aman Baid, Whole Time Director as the Nodal Officer of the Company

9. ASSOCIATE COMPANIES, JOINT VENTURE AND SUBSIDIARY COMPANIES

The Company does not have any subsidiary, associate and Joint Venture as on March 31, 2026. 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, Mrs. Alpana Baid, (DIN: 06362806) Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ('**AGM**') and being eligible, has offered herself for re-appointment. Brief details of Mrs. Alpana Baid, who is seeking re-appointment, are given in the Notice of 35th AGM.

Mr. Aman Baid (DIN: 03100575) Whole Time Director retired by rotation and was re-appointed in the previous AGM held on September 12, 2025.

B. Re-appointment of Executive Director:

In accordance with the Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Act and rules made there under and the Articles of Association of the Company, Mr. Aman Baid, (DIN: 03100575) has been re-appointed as the Whole Time Director designated as Executive Director of the company for a period of 3 years with effect from June 01, 2026 till May 31, 2029 by the members in the AGM of the Company held on September 12, 2025.

C. Appointment and Re-appointment of Independent Directors:

Mr. Himanshu Kumar Jain (DIN: 11847212) was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive, Independent) at their meeting held on Thursday, August 13, 2026 under Section 161 of the Act who shall hold office till the ensuing Annual General Meeting. The Board of Directors have recommended the -appointment of Mr. Himanshu Kumar Jain (DIN: 11847212) as a Non-executive Independent Director for seeking members approval at the ensuing Annual General Meeting for a period of 5 years from August 13, 2026 to August 12, 2031. Resolution for his appointment is being proposed at the 35th Annual General Meeting.

Mr. Himanshu Kumar Jain holds a Degree in Journalism and has over five years of rich professional experience. Throughout his career, he has developed strong analytical, communication, and decision-making skills, enabling him to contribute effectively to governance and strategic oversight.

Detailed profile of Mr. Himanshu Kumar Jain (DIN: 11847212) pursuant to Regulation 36(3) of Securities and exchange Board of India (listing Obligations and disclosure Requirements) Regulations, 2015 **("Listing Regulations")** and relevant provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is furnished as Annexure to the notice calling Annual General Meeting of members of the Company

Your Board of Directors believes that Mr. Himanshu Kumar Jain (DIN: 11847212) is having requisite integrity, expertise, specialized knowledge, experience, proficiency and his appointment on the Board will support in broadening the overall expertise of the Board and will bring wide experience.

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
7	Mr. Himanshu Kumar Jain (DIN: 11847212)	Additional 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 2025-26.

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
6.	Mr. Rahul Kumar Sharma*	Chief Technology Officer (CTO) and Chief Information Officer (CIO)

Changes in Senior Management Personnel

* During the period between the close of the Financial Year 2025-26 and the date of this Report, Mr. Rahul Kumar Sharma was appointed as the **Chief Technology Officer (CTO) and Chief Information Officer (CIO)** of the Company with effect from **May 15, 2026**.

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. An exemption certificate has been generated by IICA in this regard.

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.

Further Mr. Himanshu Kumar Jain (DIN: 11847212) Additional (Non-Executive, Independent Directors) of the company have registered their name in the data bank on July 24, 2026 respectively. Accordingly, they are required to pass online proficiency self-assessment test for Independent Director’s Databank within a period of two years from the date of inclusion of their name in the data bank.

During the year under review the non-executive directors of the company had no Pecuniary relationship or transactions with the Company other than sitting fees, commission, if any and reimbursement of expenses incurred for the purpose of attending the meetings of the board or committees of the company.

The Board took on record the declaration and confirmation submitted by the independent directors stating that they are 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 the SEBI 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. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT OF DIRECTORS

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 2025-26 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/2026/04/NewFolder/1.%20Familiarisation%20programme-25-26.pdf?_t=1777463672

Additionally, the Executive Directors of the Company regularly provide detailed updates to the Independent Directors regarding the Company's business plans and strategic initiatives, risks and opportunities for the businesses , Regulatory updates, including changes in applicable laws, SEBI regulations, RBI Guidelines, Circulars/ Notifications issued by MCA and other statutory requirements impacting the Company 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, 7 (Seven) 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.	April 09, 2025
2.	May 16, 2025
3.	August 07, 2025
4.	September 08, 2025
5.	November 13, 2025
6.	February 10, 2026
7.	March 12, 2026

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
viii. Internal Complaints Committee

The Company also had non-mandatory committee namely Rights Issue Committee for the limited purpose of overseeing and facilitating the Rights Issue. Upon successful completion of the Rights Issue and all related activities, the said Committee was dissolved on May 15, 2026.

Subsequent to the close of the Financial Year, pursuant to the applicability of the relevant Reserve Bank of India (RBI) Directions on the Company upon its asset size exceeding Rs. 500 crore, the Board of Directors, at its meeting held on May 15, 2026, constituted the following additional Committees:

1. IT Strategy Committee; and
2. Fraud Monitoring 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 next meetings. During the year under review, no such resolution was passed by the Board of Directors of the Company.

The Details of Board and Committees including composition and Meetings held during the Financial Year ended on 31st March, 2026 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 16, 2025 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 ("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, 2026	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 2025-26

Particulars	Number
Total number of women employees	23
Number of women employees who availed maternity leave during the year	0
Number of women employees who returned to work after availing maternity leave	0

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, 2026 are as follows:

Particulars	Number of employees
Female	23
Male	237
Transgender	0
Total	**260**

19. AUDITORS & AUDITOR'S REPORT

- **Statutory Auditors & Audit Report**

Pursuant to the provisions of section 139 of the Act, M/s ABSM & Associates, Chartered Accountants (FRN: 015966C) were appointed as the Statutory Auditors of the Company at 34th AGM of the Company held on September 12, 2025 for a term of five years i.e. until the conclusion of the 39th AGM.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received a confirmation from the Auditors along with peer review certificate, to the effect, , that they are eligible to continue with their appointment and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.
The Statutory Auditors, M/s ABSM & Associates have provided observation in their Audit Report for the financial year ended on 31st March, 2026, 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 utilisation of accounting software equipped with an audit trail (edit log) facility, it is observed that the Company has not implemented the requisite audit trail feature in its accounting software. Accordingly, we are unable to comment on whether the audit trail feature was enabled and operated throughout the year and whether the audit trail has been preserved as required under law.

Observation(s) in Audit Report:

In accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, which mandates the utilisation of accounting software equipped with an audit trail (edit log) facility, it is observed that the Company has not implemented the requisite audit trail feature in its accounting software. Accordingly, we are unable to comment on whether the audit trail feature was enabled and operated throughout the year and whether the audit trail has been preserved as required under law.

Management Reply:

The Board of Directors has taken note of the observation made by the Statutory Auditors regarding the non-implementation of the audit trail (edit log) feature in the accounting software during the Financial Year 2025-26.

The Company is in the process of migrating from its existing software platform, **Jaguar**, to **Graviton**, an integrated software solution equipped with the requisite audit trail (edit log) functionality in accordance with the requirements of the Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended. The Loan Origination System (LOS) under Graviton has already gone live, and approximately **65–70%** of the overall data migration has been completed.

Upon completion of the migration, the Company's core business functions, including the Loan Origination System (LOS), Loan Management System (LMS), Collections, Reporting, Legal, and Accounting modules, will operate through the Graviton platform. The Company expects to complete the migration and implement the accounting module with the prescribed audit trail functionality in this year.

The Board and the Management remain committed to strengthening the Company's internal control framework and ensuring compliance with all applicable statutory and regulatory requirements.

Except this, Financial Statements and the Auditor’s Report for the financial year ended on 31st March, 2026 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 of the Company at 34th AGM of the Company held on September 12, 2025 for a term of five years consecutive years commencing from April 01, 2025 to March 31, 2030.

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, 2026, 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 2025-26 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 Report in relation to non-compliance with Regulation 29(1) of the LODR Regulations as prior intimation of less than two working days (excluding the date of intimation and the date of the meeting) was submitted to the Stock Exchanges in respect of the Rights Issue Committee meeting held to consider and approve the terms and conditions of the rights issue.

Management Reply:

The Company submits that the observation arose on account of a procedural and interpretational aspect relating to the requirement of prior intimation under Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the meeting of the Rights Issue Committee. The Company had already intimated the Stock Exchange regarding the Rights Issue, and the Rights Issue Committee meeting was convened solely for the purpose of considering and implementing matters connected with the same agenda, without involving any fresh proposal or decision requiring a separate disclosure.

Without prejudice to the above, the Company has duly complied with the directions issued by the Stock Exchange and has paid the applicable fine within the prescribed timeline.

The Company remains committed to maintaining the highest standards of corporate governance and regulatory compliance and has strengthened its internal compliance and review mechanisms to ensure timely and appropriate disclosures under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

Except for the aforesaid observation, the Secretarial Audit Report for the Financial Year ended March 31, 2026 does not contain any other qualification, reservation, adverse remark or disclaimer.

- **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 2025-26.

The Internal Audit Report for the financial year ended on 31st March, 2026 was submitted before the audit Committee and Board of Directors.

The Internal Auditor's Report for the financial year ended on 31st March, 2026 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 2026-27. 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 15, 2026 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 2026-27.

- **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, 2026 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 2025-26 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. 3.9 of the Notes to Standalone Financial Statements for the year ended March 31, 2026. 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 2025-26 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.

During the year under review, no material related party transactions as prescribed in Section 188 of the Act read with Companies (Meetings of the Board and its Powers) Rules, 2014, were entered by your Company. The disclosure under section 134(3)(h) of the Act in Form **AOC–2 does not form a part of this report**.

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/2026/04/NewFolder/3.%20POLICY-FOR-Materility-of-RPT.pdf?_t=1777463672.

22. RISK MANAGEMENT

The Board of Directors of the Company has formed a Risk Management Committee ("RMC") to frame, implement and monitor the risk management plan of the Company. The Committee is responsible for reviewing the risk management plan and ensuring its effectiveness. The Risk Management Policy is available on the website of the Company at https://www.baidfinserv.com/wp-content/uploads/2023/05/Policy/9.%20Risk%20Mangement%20Policy.pdf?_t=1684581018

Further details on RMC are furnished in the Corporate Governance Report enclosed as **Annexure 1**

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 Reserve Bank of India (Non-Banking Financial Companies - Acceptance of Public Deposits) Directions, 2025 as prescribed by RBI in this regard and as such no details are required to be furnished.

Also, Company has not taken any Loan/borrowing from its directors during the year under review.

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 ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance for the Financial Year ended on March 31, 2026 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 details of ratings granted to the Company have been given in the Corporate Governance Report. The said report forms part of Annual report as **Annexure 1**

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 ("RBI") and provisions as prescribed in Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 as amended from time to time.

The Company has been identified for categorisation as NBFC-Base Layer under Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 for NBFCs. The Board periodically reviews the policies and approves amendments as and when required.

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 RBI.

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, 2026 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 2025-26 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 the provisions of Section 134(5) of the Act, the Board of Directors confirms that, to the best of its knowledge and belief:-

i. in the preparation of the annual accounts for the year ended on March 31, 2026, 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, 2026 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. GENERAL DISCLOSURES

i. There were neither any applications filed by or against the Company nor any proceedings were pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

ii. During the year, the Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

41. 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.**

42. 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 13, 2026
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 the interest of all stakeholders' while conducting its business. The Company is committed to focus on long term value creation and protecting the interests of stakeholders' Interest by exercising 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, 2026.

This report sets out the Company's compliance with requirements of the Companies Act, 2013, **(the 'Act')**, the Listing Regulations and the applicable directions, circulars and guidelines issued by the Reserve Bank of India applicable to 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. The Company firmly believes that good corporate governance is achieved through transparency in its dealings, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and the highest standards Governance philosophy also reflects 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

The Company strive to conduct its business and strengthen its 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. The Company's Codes and Policies are available on its website 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 for the management, directions and performance of the Company. The board is committed to ensuring compliance of sound Principles of Corporate governance and plays a crucial role in overseeing the manner in which the management serves the short term 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 oversight 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 interest of Stakeholder. The Composition of Company's Board is 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 at 31st March 2026 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 Woman 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, 2026

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, in aggregate.
- holds directorship in more than 10 Public Companies.
- serves as director or as an Independent Directors in more than seven Listed Entities.
- acts as Chairperson in more than 5 Committees (Audit Committee and Stakeholders Relationship Committee) across Public companies in which he/she is a director
- holds membership in more than 10 Committees (Audit Committee and Stakeholders Relationship Committee) across Public companies in which he/she is a director
- The Managing Director does not serves 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 whenever required, additional meetings are held as and when required. The intervening gap between the meetings was within the time limit 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 (ICSI). During the year under review, **7** (**Seven**) Board meetings were held. The intervening gap between the meetings was within the period prescribed under the Act, SS-1 issued by ICSI and the provisions of Listing Regulations.

The Board of Directors and its 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, no such resolution was passed by the Board of Directors of the Company.

Number of Board Meetings held, attended and entitled to be attended by each Director 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 September 12, 2025	Directorship in other companies as on March 31st 2026*	Committee position in other Public companies as on March 31st 2026*		Directorship in other listed entities as on March 31st 2026*	No. of Equity shares held in the Company as on March 31st 2026
	Entitled to attend	Attended			Chairman	Member		
Mr. Panna Lal Baid	7	7	Yes	-	-	-	-	62,87,625
Mr. Aman Baid	7	7	Yes	6	-	-	-	63,36,862
Mr. Anurag Patni	7	4	Yes	-	-	-	-	-
Mrs. Alpana Baid#	7	7	Yes	3	-	-	1	32,86,875

Mr. Surendra Kumar Singhi	7	7	Yes	8	-	-	-	-
Mr. Chaitnya Sharma	7	4	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	April 09, 2025	The necessary quorum was present at all the meetings.
2	May 16, 2025	
3	August 07, 2025	
4	September 08, 2025	
5	November 13, 2025	
6	February 10, 2026	
7	March 12, 2026	

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 or convertible instruments of the Company held by the Non-Executive Director as on March 31, 2026, are given below:

S.No.	Name	Category	Number of Equity Shares
1.	Mrs. Alpana Baid	Non-Executive Director	32,86,875

As on 31st March 2026, the following instruments remain outstanding and convertible into equity shares:

Sr.No.	Type of Securities	No. of Warrants alloted	Converted during FY 2025-26	Balance to be Converted
1	Warrants	1,20,06,831	48,02,732	72,04,099

The balance warrants held by the remaining four warrant holders continue to remain outstanding and are convertible into equity shares, at the option of the respective warrant holders, on or before **October 09, 2026**, being within 18 months from the date of allotment, subject to the applicable provisions of the SEBI ICDR Regulations and other applicable laws.

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/2026/04/NewFolder/1.%20Familiarisation%20programme-25-26.pdf?_t=1777463672

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) <u>BOARD CONFIRMATION REGARDING INDEPENDENCE OF THE INDEPENDENT DIRECTORS</u>

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.

Further Mr. Himanshu Kumar Jain (DIN: 11847212) Additional (Non-Executive, Independent Director) of the company have registered his name in the data bank on July 24, 2026 . Accordingly, he is required to pass online proficiency self-assessment test for Independent Director’s Databank within a period of two years from the date of inclusion of their name in the data bank.

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, 2026 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, 2026 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 16, 2025	The necessary quorum was present at all the meetings.
2.	August 07, 2025	
3.	November 13, 2025	
4.	February 10, 2026	

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 Independent Director	Chairman	4	4
Mr. Anurag Patni	Non-Executive Independent Director	Member	4	3
Mr. Chaitnya Sharma	Non-Executive Independent Director	Member	4	2

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 of 3 (three) members as on March 31, 2026 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 2 (Two) times. The date on which the said meeting were held are as follows:

Sr.No.	**Date of Meeting**	**Quorum**
1.	May 16, 2025	The necessary quorum was present at all the meetings.
2.	August 07, 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	Nomination and Remuneration Committee Meeting	
			Entitled to attend	Attended
Mr. Surendra Kumar Singhi	Non-Executive Independent Director	Chairman	2	2
Mr. Anurag Patni	Non-Executive Independent Director	Member	2	2
Mr. Chaitnya Sharma	Non-Executive Independent Director	Member	2	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 16, 2025.

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 16, 2025, 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, 2026 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 4 (Four) times. The dates on which the said meeting were held are as follows:

Sr. No.	Date of Meeting	Quorum
1.	May 16, 2025	The necessary quorum was present at all the meetings.
2.	August 07, 2025	
3.	November 13, 2025	
4.	February 10, 2026	

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 Independent Director	Chairman	4	4
Mr. Anurag Patni	Non-Executive Independent Director	Member	4	3
Mr. Chaitnya Sharma	Non-Executive Independent Director	Member	4	2

The status and details of the Shareholder's complaint received during the Financial Year 2025-26 are as follows.

No. of Complaints received during the year	3
No. of Complaints disposed off during the year	3
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, 2026 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.

As on March 31, 2026, 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 Independent Director. The Committee is chaired by Mr. Surendra Kumar Singhi, Non-Executive 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 16, 2025	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 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 Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025 dated November 28, 2025 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.

The provisions of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, relating to the constitution of a Risk Management Committee are presently 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.

As on March 31, 2026, the Risk Management Committee comprises of 3 (Three) members out of which 2 members are Executive Directors and 1 (One) member is Non Executive Independent Director. 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 16, 2025	The necessary quorum was present at all the meetings.
2.	August 07, 2025	
3.	November 13, 2025	
4.	February 10, 2026	

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 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.

As on March 31, 2026, the Asset Liability Management Committee comprises of 3 (Three) members out of which 2 (Two) members are Executive Directors and 1 (One) member is Non-Executive Independent Director. 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 16, 2025	The necessary quorum was present at all the meetings.
2.	August 07, 2025	
3.	November 13, 2025	
4.	February 10, 2026	

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 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

As on March 31, 2026, 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. The Committee is chaired by Mr. Panna Lal Baid.

During the year under review, the Committee met 13 (Thirteen) times. The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	April 21, 2025	The necessary quorum was present at all the meetings.
2.	April 28, 2025	
3.	May 16, 2025	
4.	June 19, 2025	
5.	June 26, 2025	
6.	June 30, 2025	
7.	July 26, 2025	
8.	September 23, 2025	
9.	September 24, 2025	
10.	September 29, 2025	
11.	October 24, 2025	
12.	January 28, 2026	
13.	March 30, 2026	

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	13	13
Mr. Aman Baid	Whole Time Director	Member	13	13
Mr. Aditya Baid	Chief Financial Officer	Member	13	11

SSENIOR MANAGEMENT PERSONNEL

The Senior Management Personnel of the Company as on March 31, 2026 are as follows:

S. 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	Senior Vice President (Business Head)
4.	Mr. Pawan Jalundhariya	Senior Manager- Accounts
5.	Mr. Dhanesh Bagra	Senior Manager - Credit (LAP)
6.	Mr. Rahul Kumar Sharma*	Chief Technology Officer (CTO) and Chief Information Officer (CIO)

Changes in Senior Management Personnel

* During the period between the close of the Financial Year 2025-26 and the date of this Report, Mr. Rahul Kumar Sharma was appointed as the **Chief Technology Officer (CTO) and Chief Information Officer (CIO)** of the Company with effect from **May 15, 2026**.

REMUNERATION TO DIRECTORS DURING THE YEAR 2025-26

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 Independent Director)	-	-	-	-	-	-
Mr. Surendra Kumar Singhi (Non-Executive Independent Director)	-	-	-	-	-	-
Mr. Chaitnya Sharma (Non-Executive	-	-	-	-	-	-

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 2025-26 hosted on the website of the company which can be accessed through Company's website: https://www.baidfinserv.com/wp-content/uploads/2026/08/Form%20MGT-7.pdf?_t=1785845888

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
2022-23	Thursday, September 07, 2023	03:00 P.M.	Meeting conducted through Video Conferencing ("VC")/Other Audio Video Means ("OAVM") pursuant to the MCA Circulars and SEBI Listing Regulations	1. Re- appointment of Mr. Panna Lal Baid as Chairman & Managing Director of the Company. 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 and SEBI Listing Regulations	No Special Resolution Passed
2024-25	Friday, September 12, 2025	03:00 P.M.	Meeting conducted through Video Conferencing ("VC")/Other Audio Video Means ("OAVM") pursuant to the MCA Circulars and SEBI Listing Regulations	Re-Appointment of Mr. Aman Baid (DIN: 03100575), as Whole Time Director of the Company.

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

EXTRAORDINARY GENERAL MEETING:

No extraordinary general meeting of the members of the Company was held during the financial year 2025-26.

POSTAL BALLOT

Pursuant to section 110 of the Act read with rule 22, of the Companies (Management and Administration) Rules 2014, during the period under review, no matters were transacted through Postal Ballot.

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

There were no special resolutions passed through Postal Ballot during FY 2025-26. 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, 2025:** The Un-Audited Financial Results for the June quarter were published in 'Nafa Nuksan' and 'Financial Express'

(b) **Quarter and half year ending September 30, 2025:** 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, 2025:** 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, 2026:** The Audited Financial Results for the March quarter were published in 'Business Remedies 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: Wednesday
Date: September 23, 2026
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, 2025 to March 31, 2026.

III. **DIVIDEND PAYMENT DATE**

The Board of Directors of the Company at its meeting held on August 13, 2026 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 35th Annual General Meeting scheduled on September 23, 2026. 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 2026-27

(a) **Quarter ending June 30, 2026: within** Forty-five days of end of each quarter

(b) **Quarter and half year ending September 30, 2026:** within Forty-five days of end of each quarter

(c) **Quarter and Nine Months ending December 31, 2026:** within Forty-five days of end of each quarter

(d) **Quarter and Financial Year ending March 31, 2027:** 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")	Phiroze Jeejeebhoy 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 2026-27 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 the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors’ demat accounts.

IX. **Special Window for lodgement of share transfer request:**

Pursuant to SEBI Circular dated July 2, 2025, a special window was provided from July 7, 2025 to January 6, 2026 for re-lodgement of transfer requests lodged prior to April 1, 2019 and pending due to deficiencies. This facility has been extended vide SEBI Circular dated January 30, 2026 until February 4, 2027. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged.

X. **DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026**

Group Of Shares	Number Of Shareholders	% to total no. of shareholders	No. Of Share Held	% to total shares
1-500	16040	68.9595	1808861	1.2052
501-1000	2547	10.9501	2150332	1.4327
1001-2000	1833	7.8805	2920503	1.9459
2001-3000	785	3.3749	2047900	1.3645
3001-4000	375	1.6122	1359272	0.9057
4001-5000	380	1.6337	1797098	1.1974
5001-10000	606	2.6053	4589532	3.0579
Above 10000	694	2.9837	133411877	88.8907
Total	**23260**	**100.0000**	**150085375**	**100.0000**

XI. **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, 2026, 11,39,59,593 and 3,57,93,682 equity Shares representing 75.93% and 23.85% respectively, of the total paid up share capital were held on dematerialized form with CDSL and NSDL respectively collectively constituting 96.69% of the total capital of the Company.

XII. 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, 2026, 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.

Further, the Company has allotted 24,01,366 (Twenty Four Lakh One Thousand Three Hundred Sixty Six) equity shares on March 12, 2026 to two warrant holders out of said six warrant holders i.e. to Dream Realmart Private Limited and Niranjana Properties Private Limited, both being members of the Promoter Group, pursuant to the exercise of conversion of warrants into equity shares and received the balance 75% of the issue price from the said warrant holders.
Consequent to the said allotment, all warrants held by the Dream Realmart Private Limited and Niranjana Properties Private Limited stand fully converted and no warrants remain outstanding in their names.

Further the remaining warrants of four warrant holders will be converted within 18 months from the date of allotment i.e. on or before October 09, 2026 as and when they exercise their option to convert the warrants into equity shares.

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	NUMBER OF SHARES UNDERLYING OUTSTANDING WARRANTS
1	Aditya Baid	1,200,683.00	1,200,683.00
2	Alpana Baid	2,401,366.00	2,401,366.00
3	Asmita Baid	1,801,025.00	1,801,025.00
4	Dalima Baid	1,801,025.00	1,801,025.00

XIII. **COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK**

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

XIV. **PLANT LOCATION**

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

XV. **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

XVI. **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 October 09, 2025 in respect of bank/ NBFC facilities.

The detail of same are as follows:-

Facility	Date of Letter	Rating Agency	Rating	Outlook
Fund Based	October 09, 2025	CARE Edge Ratings	CARE BBB; Positive / CARE A3 Reaffirmed; Outlook revised from Stable	BBB Positive Outlook

XVII. **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.

XVIII. **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/2026/04/NewFolder/3.%20POLICY-FOR-Materility-of-RPT.pdf?_t=1777463672

II. **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?_t=1690529605 for public view.

During the Financial Year 2025–26, the Company received notices dated December 15, 2025, from BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LTD. ("NSE") regarding non-compliance with Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and imposed a penalty of ₹11,800/- (inclusive of GST) on the Company.

The Company paid the aforesaid penalties on December 16, 2025, within the prescribed timelines.

The aforesaid non-compliance arose on account of a procedural and interpretational aspect relating to the requirement of prior intimation of a meeting of the Rights Issue Committee. The Company had already provided the requisite intimation to the Stock Exchanges with respect to the Rights Issue, and the Committee meeting was convened solely to deliberate upon the same agenda without considering any fresh matter requiring separate disclosure.

The Board of Directors of the Company had taken note of the observations made by the Stock Exchanges and reaffirmed the Company's commitment to ensure full compliance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company continues to strengthen its internal compliance and disclosure processes to ensure timely and appropriate regulatory compliances.

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.

III. 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 2025-26, 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

IV. 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 2025-2026 are as follows:

Financial year	Amount of unclaimed dividend transferred (in Rs.)	Number of shares transferred
2017-2018 (Final Dividend)	Rs. 2,66,414 of unclaimed dividend transferred on October 24, 2025	49,100 shares transferred on November 14, 2025

Members who wish to claim unpaid dividends or shares already transferred to the IEPF Authority may submit their claims by filing Form IEPF-5 on the IEPF portal after completing the procedure prescribed under the IEPF Rules. The detailed procedure for claiming unpaid dividend and shares from the IEPF Authority is available on the Company's website at https://www.baidfinserv.com/wp-content/uploads/2025/08/2.-Dividend-Claiming-Process.pdf

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

V. 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.

VI. **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.

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

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

VIII. 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, 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.

Further, the Company has allotted 24,01,366 (Twenty Four Lakh One Thousand Three Hundred Sixty Six) equity shares each on March 12, 2026 to two warrant holders out of said six warrant holders i.e. to Dream Realmart Private Limited and Niranjana Properties Private Limited, both being members of the Promoter Group, pursuant to the exercise of conversion of warrants into equity shares and received the balance 75% of the issue price from the said warrant holders.

Consequent to the said allotment, all warrants held by the Dream Realmart Private Limited and Niranjana Properties Private Limited stand fully converted and no warrants remain outstanding in their names.

Further the remaining warrants of four warrant holders will be converted within 18 months from the date of allotment i.e. on or before October 09, 2026 as and when they exercise their option to convert the warrants into equity shares.

IX. 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.

X. 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 2025-26 where the Board has not accepted any recommendations of the Committees.

XI. TOTAL FEES PAID TO STATUTORY AUDITOR

During the year, details of total fees paid to the statutory auditor by the company for all the services rendered by them are given below:-

S.No.	Type of Service	F.Y 2025-2026 (Amount In Rs.)	F.Y 2024-2025 (Amount In Rs.)
1	**Statutory Audit and Tax Audit Fees**	3,75,405	3,98,500
2	**Other services (Certification)**	Nil	Nil
3	**Out-of-pocket Expenses**	Nil	Nil

	Total	**3,75,405/-**	3,98,500**/-**

XII. 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**

XIII. The Company has not provided any Loans and Advances in the nature of loans to firms/companies in which directors are interested during the financial year ended on March 31, 2026.

XIV. 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	24	NA

	to subsidiary of listed entity		
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

XV. 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.

XVI. **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, 2026. The said certificate is given in Annexure to this Report.

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

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

XVIII. **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.

XIX. **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 13, 2026
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, 2026.

Date: May 15, 2026
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

Compliance Certificate under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2026 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 15, 2026
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, 2026 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.	CHAITNYA SHARMA	10253651
6.	SURENDRA KUMAR SINGHI	01048397

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 15, 2026
UDIN: F011138H000373456

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, 2026 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 15, 2026
UDIN: F011138H000373478

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 2025-26

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES 2025-26

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

The Corporate Social Responsibility ("CSR") Policy of the Company is aimed at contributing towards sustainable social and economic development by supporting initiatives that improve the quality of life of underprivileged and marginalized sections of society. The Company endeavours to create a positive social impact through responsible corporate citizenship and meaningful community engagement.

In accordance with Section 135 of the Companies Act, 2013(“Act”) read with Schedule VII thereto and the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company focuses its CSR initiatives in areas such as healthcare, education, livelihood enhancement, environmental sustainability, eradication of hunger and poverty, and relief and rehabilitation during natural calamities and other humanitarian crises. CSR activities are undertaken based on identified needs and are implemented on a case-to-case basis through eligible implementing agencies and charitable institutions.

During the Financial Year 2025-26, the Company discharged its CSR obligation by contributing **Rs.34.5134 Lakhs** to eligible charitable trusts and institutions engaged in carrying out activities falling within the ambit of Schedule VII of the Companies Act, 2013.

The Company's CSR Policy has been formulated in accordance with the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended from time to time. The CSR projects and programmes undertaken by the Company are aligned with the objectives specified under Schedule VII of the Companies Act, 2013 and are intended to create a lasting and meaningful impact on society.

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

The composition and attendance of the Committee members at the CSR Committee meeting held during the Financial Year 2025-26 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 Director	1	1
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 of the Company is available on Company's website 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. 1671.4405 Lakhs.**
(b) Two percent of average net profit of the company as per sub-section (5) of section 135: **Rs. 33.4288 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**: 4.4319 Lakhs**
(e) Total CSR obligation for the financial year [(b)+(c)-(d)] **Rs. 28.9968 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**): Rs. 34.5134 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. 34.5134 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
34.5134	0.00	N.A.	N.A.	0.00	N.A.

(f) Excess amount for set off, if any: Rs. 5.5165 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 *	28.9968*
(ii)	Total amount spent for the Financial Year	34.5134
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	5.5166
(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)]	5.5166

***Note: The amount Includes the impact of setting off the excess amount of expenditure i.e., Rs. 4.4319 Lakhs**

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

Sl.	Preceding	Amount	Balance Amount	Amount	Amount transferred to a	Amount	Deficienc

No.	Financial Year	transferred to Unspent CSR Account sub-section (6) of section 135 (in Rs.)	In Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	spent in the reporting Financial Year (in Rs.)	Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		remaining to be spent in succeeding financial years (in Rs.)	y, if any
					Amount (in Rs)	Date of transfer		
1	FY-2024-25	N.A.						
2	FY-2023-24	N.A.						
3	FY-2022-23	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 applicable	Name	Registered Address

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/-
PANNA LAL BAID
CHAIRMAN & MANAGING DIRECTOR
DIN-00009897

Sd/-
SURENDRA KUMAR SINGHI
CHAIRMAN OF CSR
DIN-01048397

PLACE: JAIPUR
DATED: August 13, 2026

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 2025-26)	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 31.03.2026	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	60	Contractual	Under Graduate and experience	20.12.1991	82	NA	4.06%	Mrs. Alpana Baid

		Director			of 56 years					
2.	Mr. Aman Baid	Whole Time Director	84	Contractual	Post graduate in Family Managed Business from S.P. Jain school of Management, Mumbai, Bachelors in Hotel Management and experience of 13 years	24.05.2014	34	NA	4.20%	Mrs. Alpana Baid
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 13 years	07.02.2018	34	NA	2.63%	Mr. Aman Baid and Mrs. Alpana Baid

4.	Abhishek Rathore	Senior Vice President (Business Head)	38.89	Permanent	MBA In finance and experience of more than 21 years	12.05.2022	44	Finova Capital Pvt. Ltd.	0.00%	NA
5.	*Dharmendra Singh Tomar	Assistant Vice President-Sales (CV)	23.32	Permanent	Graduate and experience of more than 19 years	11-05-2023	46	Vastu Finserv India Pvt. Ltd	0.00%	NA
6.	Narpat Singh Khangarot	Senior. Area Collection Manager	14.88	Permanent	Graduate and experience of more than 17 year	02-01-2017	37	Mumal Marble Private Limited	0.00%	NA
7.	**Sharad Yadav	Sr. Area Sales Manager	12.36	Permanent	Post Graduate and experience of more than 11 years	07-04-2023	40	Vastu Finserv India Pvt. Ltd	0.00%	NA
8.	Dhanesh Kumar Bagra	Senior Manager - Credit	12.05	Permanent	Post Graduate and experience of more than 9 years	12-09-2018	36	Baid Hosuing Finance Private Limited	0.00%	NA
9.	Surbhi Rawat	Company Secretary and Compliance Officer	12.04	Permanent	Company Secretary & experience of more than 9 Years	14-11-2022	35	BFL Asset Finvest Ltd	0.00%	NA
10.	***Vikas Bairagi	Area Collection Manager	11.83	Permanent	Post Graduate and experience of more than 11 years	11-05-2023	35	Vastu Finserv India Pvt. Ltd	0.00%	NA

Note: Above remuneration includes actual remuneration received, performance Incentive, Bonus, PF, Leave encashment and other perquisite paid during the FY 2025-26.

*Mr. Dharmendra Singh Tomar, Assistant Vice President resigned from the post of Assistant Vice President- Sales (CV) of the company w.e.f closure of business hours of May 15, 2026.

**Mr. Sharad Yadav, Senior Area Sales Manager resigned from the post of Senior Area Sales Manager- Sales (CV) of the company w.e.f closure of business hours of May 15, 2026.

***Mr. Vikas Bairagi, Area Collection Manager resigned from the post of Area Collection Manager of the company w.e.f closure of business hours of May 08, 2026.

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.

Date: August 13, 2026
Place: Jaipur
Registered. Office: “Baid House”, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302 006

For and on Behalf of The Board
Baid Finserv Limited

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:

<table>
<tr><th>Sr. No.</th><th>Requirements</th><th>Disclosure</th></tr>
<tr><td>1</td><td>The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2025-26.</td><td><table><tr><th>Name of Director</th><th>Ratio</th></tr><tr><td>Mr. Panna Lal Baid</td><td>22:1</td></tr><tr><td>Mr. Aman Baid</td><td>31:1</td></tr></table></td></tr>
<tr><td>2</td><td>The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 25-26.</td><td><table><tr><th>Name of Director/ KMP</th><th>% of Change</th></tr><tr><td>Mr. Panna Lal Baid, Chairman & Managing Director</td><td>No Change</td></tr><tr><td>Mr. Aman Baid, Whole Time Director</td><td>No Change</td></tr><tr><td>Mr. Aditya Baid, Chief Financial Officer</td><td>No Change</td></tr><tr><td>Mrs. Surbhi Rawat, Company Secretary and Compliance Officer</td><td>15.20%</td></tr></table>Note: None of the other directors were paid remuneration during the FY 2025-26 and 2024-25.</td></tr>
<tr><td>3</td><td>The percentage increase in the median remuneration of employees in the financial year 2025-26</td><td>10%</td></tr>
<tr><td>4</td><td>The number of permanent employees on the rolls of company as on 31st March 2026</td><td>260</td></tr>
<tr><td>5</td><td>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</td><td>Average % increase in the salary of employees other than Managerial Personnel:

2025-2026- 13.5%

2024-2025- 15%

Average % increase in the Salary of the Managerial Personnel:-

2025-26 –15.20 %
2024-25 – 50 %

The average increase is dependent on the individual's performance and overall Company's performance.</td></tr>
</table>

6	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

Date: August 13, 2026
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, 2026
[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, 2026 ('**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, 2026 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 **(repealed w.e.f. December 16, 2025)**;

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client **(notified on December 16, 2025)**;

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

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

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

(k) The 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) All Master Directions, Master Circulars, Notifications, Guidelines issued by the Reserve Bank of India from time to time as applicable to the Company being a Non-Deposit Taking Non-Banking Financial Company (NBFC), classified as a "Base Layer NBFC".

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:***

(a) the Company has not complied with Regulation 29(1) of the LODR Regulations in one instance, as prior intimation of less than two working days (excluding the date of intimation and the date of the meeting) was submitted to the Stock Exchanges in respect of the Rights Issue Committee meeting held to consider and approve the terms and conditions of the rights issue; and

(b) ***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, except for meetings held at 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:

(a) Allotted 1,20,06,831 (One Crore Twenty Lakhs Six Thousand Eight Hundred and Thirty One) convertible warrants, convertible into equity shares of Rs. 2/- (Rupees Two Only) each to persons belonging to promoter group on a private placement basis through preferential issue;

(b) Issued and allotted 3,00,17,075 (Three Crore Seventeen Thousand and Seventy Five) equity shares of Rs. 2/- (Rupees Two Only) each at an issue price of Rs. 10/- (Rupees Ten Only) each (including a premium of Rs. 8/- (Rupees Eight Only) per share) aggregating to 30,01,70,750/- (Rupees Thirty Crore One Lakh Seventy Thousand Seven Hundred and Fifty Only) on a right basis to the eligible equity shareholders and received the listing and trading approval from the stock exchanges; and

(c) Allotted 48,02,732 (Forty Eight Lakh Two Thousand Seven Hundred and Thirty Two) equity shares of Rs. 2/- (Rupees Two Only) each on conversion of 48,02,732 (Forty Eight Lakh Two Thousand Seven Hundred and Thirty Two) convertible warrants. However, the listing and trading approval was received from stock exchanges after the close of financial year but before the date of signing of this report.

(d) Paid fines aggregating to Rs. 23,600/- (Rupees Twenty Three Thousand and Six Hundred Only) (inclusive of GST) to BSE Limited and National Stock Exchange of India Ltd. for non-compliance with Regulation 29(1) of the LODR Regulations on account of submission of prior intimation of less than two working days (excluding the date of intimation and the date of the meeting) to the Stock Exchanges in respect of Rights Issue Committee meeting held to consider and approve the terms and conditions of the rights issue.

Place: Jaipur
Date: May 15, 2026
UDIN: F011138H000373335

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 15, 2026
UDIN: F011138H000373335

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 ("the Company") is a Listed Non-Deposit Taking Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India ("RBI") and classified as an NBFC–Investment and Credit Company (NBFC-ICC). Pursuant to the RBI's Scale Based Regulation (SBR) framework, the Company has been categorised as a Base Layer NBFC (NBFC-BL).

The Company has established itself as a diversified secured lending institution with a customer-centric business model focused on meeting the financing requirements of individuals, entrepreneurs, transport operators and micro, small and medium enterprises (MSMEs). The Company's lending portfolio comprises MSME Loans (primarily Loan Against Property), Commercial Vehicle Loans, Car Loans, Tractor Loans, Construction Equipment Loans and Gold Loans. The Company also offers insurance distribution services to provide comprehensive financial solutions to its customers.

The equity shares of the Company are listed on BSE Limited and the National Stock Exchange of India Limited, reflecting its commitment towards high standards of corporate governance, transparency and stakeholder value creation.

Over the years, the Company has strengthened its presence across its operating geographies through prudent underwriting practices, disciplined risk management, technology-driven operations and a strong customer service framework. The Company remains focused on sustainable growth while maintaining robust asset quality, adequate capitalisation and regulatory compliance.

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.

Non-Banking Financial Companies (NBFCs) have emerged as an integral part of India's financial ecosystem by complementing the banking sector and addressing the credit requirements of underserved customer segments. Their ability to provide customised financial solutions, faster credit assessment, simplified documentation and deep regional penetration enables NBFCs to cater effectively to customers who may have limited access to traditional banking channels.

The Reserve Bank of India has strengthened the regulatory framework for NBFCs through the implementation of the Scale Based Regulation (SBR), which seeks to enhance governance standards, risk management practices, capital adequacy and customer protection while ensuring sustainable growth of the sector. These reforms are expected to improve resilience and strengthen public confidence in the NBFC sector.

Digital transformation has significantly reshaped the lending landscape. Increased adoption of digital onboarding, e-KYC, account aggregation, analytics-based underwriting, automated loan processing and digital collections has improved operational efficiency and customer experience across the financial services industry. NBFCs continue to leverage technology to improve credit delivery while strengthening risk management and compliance frameworks.

The MSME sector continues to remain one of the largest contributors to India's economic growth through employment generation, manufacturing, exports and entrepreneurship. Government initiatives promoting financial inclusion, digital payments, formalisation of businesses and infrastructure development are expected to create sustained demand for secured MSME financing.

Similarly, the Gold Loan market has witnessed robust growth owing to increasing acceptance of gold-backed financing, faster loan processing, shorter loan tenures and rising awareness among borrowers. Gold loans continue to provide an important source of emergency liquidity for households and small businesses while maintaining relatively lower credit risk due to the secured nature of lending.

The commercial vehicle and equipment financing segments are also expected to be benefited from continued investments in infrastructure, logistics, mining, construction and rural development. Increased economic activity, replacement demand and government capital expenditure are expected to support long-term growth in these sectors.

Overall, the Indian NBFC sector is well-positioned to get benefit from favourable macroeconomic conditions, rising formal credit penetration, technological advancements and increasing demand for specialised financial products. Well-governed and adequately capitalised NBFCs with diversified portfolios, robust risk management practices and customer-centric business models are expected to continue playing a significant role in supporting India's economic growth.

<u>NBFCs aid economic development in the following ways:</u>

- **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 is 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. The Company follows a prudent credit philosophy focused on responsible lending, customer convenience, portfolio diversification and long-term value creation.
The Company's diversified product portfolio enables it to serve multiple customer segments while maintaining balanced portfolio growth and effective risk management.

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.
The Company offers flexible repayment options, transparent documentation, competitive interest rates and customised financing solutions based on the specific requirements of customers. Its extensive understanding of regional markets and borrower profiles enables the Company to maintain prudent underwriting standards while supporting business growth.

Key Elements:

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

MSME Loans (Loan against Property):

MSME lending continues to remain the Company's principal business segment. The Company provides secured credit facilities primarily against residential and commercial properties to support the working capital requirements, business expansion, equipment purchase and other productive needs of micro, small and medium enterprises.

With extensive experience in mortgage-based lending, the Company has developed strong underwriting capabilities supported by property valuation, legal due diligence and risk-based credit assessment. The secured nature of these loans enables the Company to maintain portfolio quality while supporting sustainable business growth.

Benefits of Loan against Property:

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

Gold Loans

During the year, the Company expanded its secured lending portfolio by offering Gold Loans, including through co-lending arrangements where applicable. Gold Loans provide customers with quick access to funds against the pledge of household gold jewellery while ensuring simplified documentation, faster processing and transparent valuation.
The Company follows prudent lending practices in accordance with applicable RBI guidelines, including valuation standards, Loan-to-Value (LTV) norms, custody and monitoring of pledged gold. This product complements the Company's strategy of expanding its secured retail lending portfolio while maintaining controlled credit risk.

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

A significant portion of India's population, particularly in semi-urban and rural areas, continues to have limited access to formal credit. Increasing financial awareness, digital penetration and supportive Government initiatives present substantial opportunities for NBFCs to provide timely and customised financial solutions to underserved customer segments.

2. Growing Need for MSME Loans

The MSME sector continues to be one of the largest contributors to India's GDP, exports and employment generation. With increasing demand for working capital, business expansion and capital expenditure financing, the Company expects sustained growth opportunities in secured MSME lending.

3. Growing Gold Loan Market

Gold-backed lending has emerged as one of the fastest-growing segments within the retail lending space due to faster loan processing, lower credit risk and increasing customer acceptance. Rising gold holdings among households, coupled with the need for short-term liquidity, present significant growth opportunities. The Company intends to strengthen its presence in this segment while maintaining strict adherence to RBI guidelines relating to valuation, custody and Loan-to-Value (LTV) norms.

4. Digital *Transformation*

Rapid adoption of digital technologies across the financial services industry provides opportunities to improve operational efficiency, customer experience and turnaround time. The Company continues to strengthen its technology platform through digital loan processing, customer servicing, data analytics and process automation, enabling better scalability and improved operational controls.

5. Regulatory Strengthening and Organised Lending

The RBI's focus on strengthening governance and regulatory oversight is expected to enhance confidence in well-managed NBFCs. Companies with sound governance practices, strong capital base, disciplined risk management and transparent operations are expected to benefit from increased customer confidence and improved access to funding.

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 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
Credit risk represents the possibility of financial loss arising from borrowers' inability or unwillingness to meet their repayment obligations. As lending remains the Company's principal business activity, effective credit appraisal, collateral assessment, continuous portfolio monitoring and efficient recovery mechanisms remain critical for maintaining asset quality.

7. Market Risk
Competition from banks, large NBFCs, fintech companies and digital lending platforms continues to intensify. Sustaining customer relationships through superior service, prudent pricing, operational efficiency and innovative product offerings remains essential for maintaining market competitiveness.

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 and 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.

9. Gold Loan Risk

The Gold Loan portfolio is subject to risks associated with fluctuations in gold prices, valuation, storage and regulatory compliance relating to Loan-to-Value (LTV) norms. The Company follows robust valuation procedures, secure custody arrangements and regular portfolio monitoring to effectively manage these risks.

10. Liquidity Risk

The Company continuously manages its liquidity position to ensure timely fulfilment of financial obligations while supporting future business growth. Efficient Asset Liability Management (ALM), diversified funding sources and regular liquidity monitoring help mitigate liquidity-related risks.

11. Interest Rate Risk

Changes in market interest rates may affect borrowing costs, lending yields and overall profitability. The Company continuously monitors interest rate movements and adopts appropriate pricing strategies to minimise the impact of such fluctuations.

Mitigation measures taken by the Company:-

The Company has established a comprehensive Risk Management Framework aimed at identifying, evaluating, monitoring and mitigating risks across all business functions. The framework is periodically reviewed by the Board of Directors and its Committees to ensure its continued effectiveness and alignment with the Company's strategic objectives.

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 maintains a diversified portfolio across MSME Loans, Loan Against Property, Gold Loans, Commercial Vehicle Loans, Car Loans, Tractor Loans and Construction Equipment Loans. Portfolio diversification helps reduce concentration risk and improves business resilience.

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. **Strong Asset Liability Management**

The Company continuously monitors its Asset Liability Management (ALM) position to maintain adequate liquidity and ensure effective matching of assets and liabilities. Multiple funding relationships and prudent treasury management support liquidity stability

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 and Responsible Lending**

The Company follows responsible lending practices by ensuring transparent communication of loan terms, repayment obligations and customer rights. Continuous customer engagement helps improve repayment behaviour and strengthens long-term customer relationships.

PRODUCT WISE PERFORMANCE

The Company offers a diversified portfolio of secured lending products designed to cater to the financing needs of individuals, transport operators, farmers, contractors and Micro, Small and Medium Enterprises (MSMEs). During the year, the Company continued to strengthen its product portfolio through prudent credit underwriting, disciplined portfolio monitoring and customer-centric lending practices.

The Company continued to provide financing for Commercial Vehicles, Passenger Vehicles, Tractors, MSME Loans (primarily Loan Against Property) and Construction Equipment while expanding its presence in the Gold Loan segment, including through co-lending arrangements, thereby further diversifying its secured lending portfolio.

The product-wise Asset Under Management (AUM) as on March 31, 2026 is as follows:

(Amount in Lakhs.)

Particulars	**As on March 31, 2026**
Vehicle Loan	13019.69
Loan against property	30471.6
Gold Loan	554.01
Business Loan	3643.43

INTERNAL CONTROL SYSTEM

The Company has established an adequate and effective system of internal financial controls commensurate with the size, scale and nature of its business operations. The internal control framework is designed to provide reasonable assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability of financial reporting and compliance with applicable laws, regulations and internal policies.

The internal control environment is built upon clearly defined organisational structures, documented policies and procedures, appropriate delegation of authority, segregation of duties and well-defined approval mechanisms. The Company continuously reviews and strengthens its internal control processes to address emerging business risks and regulatory requirements.

Key features of the Company's internal control framework include:

- Clearly documented policies governing investment decisions and financial transactions.
- Periodic reconciliation of investment records, bank balances and financial transactions.
- Continuous monitoring of statutory and regulatory compliances.
- Comprehensive accounting policies aligned with applicable Indian Accounting Standards (Ind AS).
- Robust internal financial controls over financial reporting.

- Regular review of operational processes to enhance efficiency and minimise operational risks.

The Company has appointed an independent Internal Auditor to conduct periodic internal audits covering operational, financial and compliance functions. The Internal Auditor evaluates the adequacy and effectiveness of internal controls and submits reports to the Audit Committee of the Board.

The Audit Committee periodically reviews the internal audit findings, management responses and implementation status of corrective actions. Based on such reviews, the Committee is satisfied that the Company's internal control systems are adequate and operating effectively.

The Board of Directors is of the opinion that the internal financial controls with reference to the financial statements are adequate and were operating effectively throughout the financial year.

INFORMATION TECHNOLOGY

Information Technology continues to play a significant role in enhancing the operational efficiency, security and governance framework of the Company. The Company recognises that technology-driven processes are essential for efficient investment management, regulatory compliance, financial reporting and business continuity.

The Company has implemented appropriate technology solutions for accounting, financial reporting, investment monitoring and regulatory compliance. These systems facilitate timely availability of financial information, efficient transaction processing and effective decision-making.

The Company continuously upgrades its technology infrastructure to improve operational resilience and data security. Appropriate safeguards have been implemented to protect information assets from cyber threats and unauthorised access.

The Company's information technology framework includes:

- Secure information systems for financial and accounting operations.
- Periodic system backups and disaster recovery arrangements.
- Periodic review of cyber security measures.
- Data confidentiality and information security controls.
- Compliance with applicable regulatory requirements relating to information technology.

The management continues to evaluate emerging technologies that can improve investment analytics, operational efficiency and risk management while maintaining appropriate cyber security standards.

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 reasonable into information technology for monitoring operation.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company reflects the continued growth of its diversified lending business supported by prudent risk management, disciplined credit underwriting and operational efficiency.
A snapshot of the Company's financial performance for the last three financial years is presented below:

(Amount in Lakhs.)

Year	Total Revenue	Revenue growth %	Profit after Tax (PAT)	PAT Change %	EPS	EPS Change %
2025-26	9,918.78	20.16	1,497.49	11.37%	1.15	2.67%
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%

During the financial year, the Company continued to achieve growth in its lending operations while maintaining focus on portfolio quality, profitability and capital adequacy. Interest income remained the primary contributor to total revenue, supported by expansion of the secured lending portfolio and improved operational efficiencies.

The Company continued to maintain a prudent approach towards credit underwriting, collections and risk management, thereby supporting sustainable profitability and long-term value creation.

Total asset under management **(AUM)** stood at Rs. 47,688.73 lakhs or the financial year ended on March 31, 2026 against Rs. 39,625.93 lakhs for the financial year ended on March 31, 2025.

HUMAN RESOURCE MANAGEMENT

Human resources constitute one of the Company's most valuable assets and are fundamental to achieving sustainable business growth. The Company believes that its continued success depends on attracting, retaining and developing talented professionals while fostering a culture of integrity, accountability, innovation and continuous learning.

The Company is committed to providing a professional, inclusive and performance-oriented work environment that encourages employee engagement, teamwork and individual growth. Equal opportunity, merit-based performance evaluation and ethical conduct form the cornerstone of the Company's human resource philosophy.

During the year, the Company continued to focus on enhancing employee capabilities through continuous learning, professional development and knowledge sharing. Employees were encouraged to strengthen their technical, analytical and regulatory knowledge to effectively respond to the evolving business and regulatory environment.

The Company maintains well-defined human resource policies covering recruitment, training, performance management, employee welfare, workplace safety, prevention of sexual harassment, code of conduct and grievance redressal. These policies are reviewed periodically to ensure alignment with statutory requirements and industry best practices.

The Company also promotes a culture of compliance and ethical behaviour through regular awareness programmes on corporate governance, regulatory developments, information security and risk management.

Industrial relations remained cordial throughout the financial year, and the Company did not experience any material employee disputes or disruptions to its operations.

Total number of employees as on 31st March 2026 stood at 260.

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:

Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the significant changes (i.e., change of 25% or more as compared to the immediately preceding financial year) in key financial ratios, together with explanations thereof, are provided below:

Particular	**F.Y. 2025-26**	**F.Y. 2024-25**	**Change in %**	**Reason (if more than 25% change)**
(i) Debtors Turnover	N/A	N/A	0.00%	NA
(ii) Inventory Turnover	N/A	N/A	0.00%	NA
(iii) Interest Coverage Ratio	1.17	1.37	-14.60%	NA
(iv) Current Ratio	1.29	1.43	-9.79%	NA
(v) Debt Equity Ratio	1.23	1.43	-13.99%	NA
(vi) Operating Profit Margin (%)	0.19	0.21	-12.93%	NA
(vii) Net Profit Margin (%)	15.39	16.40	-6.15%	NA

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH
(Amount in Lakhs)

Particulars	**2024-25**	**2025-26**
Share Capital	2,401.37	3,097.76
Special Reserve	1,797.95	2,097.45
Securities Premium	7,053.37	10,083.89
Amalgamation Reserve	93.33	93.33
General Reserve	222.70	222.69
Surplus in P & L	6,338.94	7,416.86
Less: Fictitious Asset	631.86	546.50
Total Net worth	17,275.79	22,465.48
PAT	1,344.55	1,497.48
Return on Net worth	**7.51%**	**6.66%**

CAUTIONARY STATEMENT

Statements contained in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions and expectations of future events and are subject to various risks and uncertainties including, but not limited to, changes in economic conditions, capital market performance, interest rates, inflation, government policies, taxation laws, regulatory changes, geopolitical developments, global financial market conditions and other factors beyond the Company's control.

Actual results may differ materially from those expressed or implied in such forward-looking statements. Readers are therefore advised not to place undue reliance on these statements.

The Company assumes no obligation to publicly update, amend or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable laws and regulations.

This Management Discussion and Analysis should be read in conjunction with the Company's audited financial statements, notes thereto and other sections forming part of the Annual Report.

Date: August 13, 2026

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 2026**, and the Statement of Profit and Loss (including 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 (hereinafter referred to as the 'IND AS Financial Statements').

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 31st March 2026, and 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 standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Ind AS 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 standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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 recognise impairment loss allowance towards its financial assets (designated at amortised 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 requirements 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 standalone Ind AS Financial Statements and Auditor’s Report thereon

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 and Management Discussion and Analysis (“MD&A”) (collectively referred to as “Other Information”), but does not include the standalone Ind AS financial statements and our auditor’s report thereon. The annual report is expected to be made available to us after the date of this auditor’s report.

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 standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information identified above, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance, and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the standalone 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 standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act, RBI Guidelines 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 Ind AS Financial Statements.

As part of an audit in accordance with SAs specified under section 143(10) of the Act, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone Ind AS 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 standalone 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 **'Annexure A'**, a statement on the matters specified in clauses 3 and 4 of the Order, to the extent applicable.

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

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

   (b) In our opinion, proper books of 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 with reference to standalone Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'**. 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 5,33,029/-.

(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 (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 utilisation of accounting software equipped with an audit trail (edit log) facility, it is observed that the Company has not implemented the requisite audit trail feature in its accounting software. Accordingly, we are unable to comment on whether the audit trail feature was enabled and operated throughout the year and whether the audit trail has been preserved as required under law.

FOR ABSM & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 015966C

Sd/-
ANOOP BHATIA
PARTNER
M. NO.: 402527
UDIN: 26402527PVARFD9114

DATE: MAY 15, 2026
PLACE: JAIPUR

Annexure 'A' to Independent Auditors' Report

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of the Independent Auditor's Report of even date to the members of Baid Finserv Limited on the Standalone Ind AS Financial Statements for the year ended March 31, 2026.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the course of audit, and to the best of our knowledge and belief, 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. The Company is maintaining proper records showing full particulars of intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is complied with.

(b) The Company has a regular programme of physical verification of its Property, Plant and Equipment under which assets 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 programme, all 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 holds immovable property (in the nature of Property, Plant and Equipment and Repossessed Assets) as on the Balance Sheet date i.e. March 31, 2026. The title deeds of all such immovable properties are held in the name of the Company.

(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) The Company has inventory of shares in demat form. Physical verification is not applicable in such cases; existence has been confirmed through demat account statements. No discrepancies were noticed.

(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:

(a) 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 are not applicable.

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

(c) In our opinion and according to the information and explanations given to us, the Company being an 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 is not received as stipulated, the cognizance thereof is taken by the Company as per extant guidelines stipulated by RBI in course of its periodic regulatory assessment. According to the information and explanations made available to us, reasonable steps are taken by the Company for recovery thereof.

(d) In our opinion and according to the information and explanations given to us, the Company being an NBFC registered under the provisions of the RBI Act, 1934, monitors and reports total amount overdue including principal and / or payment of interest by its customers for more than 90 days as per the Income Recognition, Asset Classification and Provisioning Norms. In cases where repayment 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 explanations made available to us, reasonable steps are taken by the Company for recovery thereof.

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

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

(₹ In lakhs)

Particulars	All Parties	Promoters/ Related Party
Aggregate amount of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period (B)	 361.56 361.56	 Nil Nil
Percentage of loans/advances in nature of loan to the total loans	0.74%	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 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 became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues mentioned in clause vii (a) which have been not deposited on account of any dispute except the following:

Statement of Disputed Dues

Name of the statute	Nature of dues	Amount (₹ In lakhs)	Period to which the amount relates	Forum where dispute is pending	Remarks (if any)
Income Tax Act, 1961	Income Tax Demand	3.02	A.Y. 2016-17	CPC (Income Tax)	-
Income Tax Act, 1961	Income Tax Demand	32.27	A.Y. 2018-19	CIT(A)- NFAC	-
Income Tax Act, 1961	Income Tax Demand	1.15	A.Y. 2018-19	CIT(A)- NFAC	
Income Tax Act, 1961	Income Tax Demand	1.57	A.Y. 2019-20	CPC (Income Tax)	-
Income Tax Act, 1961	Income Tax Demand	0.16	A.Y. 2020-21	CPC (Income Tax)	-
Income Tax Act, 1961	Income Tax Demand	1.12	A.Y. 2021-22	CPC (Income Tax)	-
Income Tax Act, 1961	Income Tax Demand	1.73	A.Y. 2023-24	CPC (Income Tax)	-
Income Tax Act, 1961	Income Tax Demand	0.35	A.Y. 2005-06	CPC (Income Tax)	-

(viii) In our opinion and according to the information and explanations given to us, there are no 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 a wilful 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, 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, the provisions of clause 3(ix)(f) of the Order are not applicable.

(x) In respect of issue of securities (including Debt securities):

(a) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has made preferential allotment and private placement of shares during the year in accordance with the requirements of Sections 42 and 62 of the Act and the funds raised have been used for the purposes for which the funds were raised.

(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 whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. 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 the Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian 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) 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 clause 3(xv) of the Order are not applicable.

(xvi) In respect of RBI Regulations:

(a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India 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 (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC as part of the Group. Accordingly, the requirements of clause 3(xvi)(d) of the Order are not applicable.

(xvii) The Company has not incurred cash losses in the financial year ended March 31, 2026 and in the immediately preceding financial year ended March 31, 2025. Accordingly, provisions of clause 3(xvii) of the Order are not applicable.

(xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause 3(xviii) of the Order are not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 the 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.

(xx) 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 provisions of sub-section (6) of Section 135 of the Act. Accordingly, provision of clause 3(xx)(b) of the Order is not applicable.

(xxi) 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 ABSM & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 015966C

Sd/-

DATE: MAY 15, 2026
PLACE: JAIPUR

ANOOP BHATIA
PARTNER
M.NO.: 402527
UDIN: 26402527PVARFD9114

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31st MARCH, 2026

The Annexure referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' Section of the Independent Auditor's Report of even date to the members of Baid Finserv Limited on the Standalone Ind AS Financial Statements for the year ended March 31, 2026, on Internal Financial Controls with reference to standalone Ind AS 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 standalone Ind AS financial statements of **Baid Finserv Limited** (the "Company") as of 31st March, 2026 in conjunction with our audit of the standalone 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 financial control with reference to standalone Ind AS financial statements criteria established by the Company considering the essential component 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 (ICAI). 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 with reference to standalone Ind AS financial statements 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 with reference to standalone Ind AS financial statements.

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 with reference to standalone Ind AS financial statements 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 with reference to standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS financial statements includes obtaining an understanding of such internal financial controls with reference to standalone Ind AS financial statements, 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to standalone Ind AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone Ind AS financial statements 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 standalone 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 authorisations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to standalone Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, 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 with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements 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, to the best of our information and according to the explanations given to us, the Company has, broadly, in all material respects, an adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2026 based on the internal control with reference to standalone Ind AS financial statements 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 ABSM & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO. 015966C

Sd/-
ANOOP BHATIA
PARTNER
M.NO.: 402527
UDIN: 26402527PVARFD9114

DATE: MAY 15, 2026
PLACE: JAIPUR

BALANCE SHEET AS AT 31ST MARCH, 2026

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS			
1	**FINANCIAL ASSETS**			
(a)	Cash and Cash Equivalents	**1**	709.10	1,131.45
(b)	Bank Balance other than (a) above	**2**	177.97	422.86
(c)	Receivables			
	(I) Trade Receivables	**3**	**-**	-
	(II) Other Receivables	**3**	3.67	3.75
(d)	Loans	**4**	48,639.73	40,265.13
(e)	Investments	**5**	1,569.50	950.47
(f)	Other Financial Assets	**6**	869.45	652.79
	Total Financial Assets		**51,969.42**	**43,426.45**
2	**NON-FINANCIAL ASSETS**			
(a)	Inventories	**7**	19.13	103.93
(b)	Current tax assets (Net)			
(c)	Deferred tax Assets (Net)			-
(d)	Investment Property			
(e)	Biological assets other than bearer plants			
(f)	Property, Plant and Equipment	**8(a)**	565.00	506.56
(g)	Capital Work in Progress			-
(h)	Intangible assets under development			-
(i)	Goodwill			-
(j)	Other Intangible Assets	**8(b)**	26.44	18.03
(k)	Other Non-financial Assets	**9**	1,327.63	1,349.60
	Total Non Financial Assets		**1,938.20**	**1,978.12**
	Total Assets		**53,907.63**	**45,404.57**
	LIABILITIES AND EQUITY			
1	**LIABILITIES**			
	FINANCIAL LIABILITIES			
(a)	Payables			
	(I)Trade Payables			

	(i) Total outstanding dues of micro enterprises and small enterprises	**10**	3.57	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	**10**	329.35	145.60
(b)	Borrowings (Other than Debt Securities)	**11**	28,538.28	25,536.37
(c)	Other Financial Liabilities	**12**	1,075.25	1,222.78
	Total Financial Liabilities		**29,946.44**	**26,904.75**
2	**NON-FINANCIAL LAIBILITIES**			
(a)	Current Tax Liabilities (Net)	**13**	508.96	458.24
(b)	Provisions	**14**	50.44	1.11
(c)	Deferred tax liabilities (Net)	**15**	37.79	41.37
(d)	Other Non-Financial Liabilities	**16**	84.60	96.00
	Total Non Financial Liabilities		**681.79**	**596.71**
	Total Liabilities		**30,628.23**	**27,501.46**
3	**EQUITY**			
(a)	Equity Share capital	**17**	3,097.76	2,401.37
(b)	Other Equity	**18**	20,181.64	15,501.74
	Total Equity		**23,279.40**	**17,903.11**
	Total Liabilities and Equity		**53,907.63**	**45,404.57**

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements. (Note no. 1 - 7)

As per audit report of even date attached
For ABSM & Associates
Chartered Accountants

Sd/-
Anoop Bhatia
Partner
M. No. 402527
FRN. 015966C
UDIN: 26402527PVARFD9114

Date: 15th May, 2026
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 PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Particulars	Note No.	Year ended 31st March, 2026	Year ended 31 March,2025
I. Revenue from operations			
Interest Income	**19**	7,854.33	6,717.54
Dividend Income		0.17	0.52
Rental Income		2.52	2.52
Fees and Commission Income	**20**	205.61	254.76
Sale of Products	**21**	1,663.96	1,218.90
Other Operating Revenue	**22**	-	3.93
Total Revenue from Operations		**9,726.58**	**8,198.16**
II. Other Income	**23**	192.20	56.42
III. Total Income (I+II)		**9,918.78**	**8,254.58**
IV. Expenses			
Finance Costs	**24**	3,196.79	2,934.06
Fees and Commission Expenses	**25**	342.31	302.47
Changes in Inventories of finished goods, stock-in- trade and work-in-progress	**26**	1,646.23	1,215.18
Employee Benefits Expenses	**27**	1,011.00	948.22
Depreciation, amortization and impairment	**28**	93.60	73.01
Impairement on financial instruments	**29**	772.85	157.07
Others expenses	**30**	848.70	810.92
Total Expenses (IV)		**7,911.48**	**6,440.93**
V.Profit/Loss before Exceptional and extraordinary items and tax(III-IV)		**2,007.30**	**1,813.65**
VI.Exceptional Items		**-**	-
VII. Profit/Loss before extraordinary items and tax(V+VI)		**2,007.30**	**1,813.65**
VIII.Extraordinary Items		**-**	-
IX. Profit before Tax(VII-VIII)		**2,007.30**	**1,813.65**
X. Tax Expense:			
(1) Current Tax		505.24	454.51
(2) Deferred Tax		(3.58)	1.48
(3) Previous Year Tax		8.15	13.10
Net tax expense		**509.81**	**469.10**

XI. Profit for the period(IX-X)		**1,497.49**	**1,344.55**
XII. Other Comprehensive Income			
(A) (i)Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Sub-total (A)		-	-
(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)		-	-
Total Comprehensive Income for the period (XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)		**1,497.49**	**1,344.55**
Earnings per equity share(Face value of ₹2/- each)			
Basic	**31**	1.15	1.12
Diluted	**31**	1.15	1.12

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements. (Note no. 1 - 7)

As per audit report of even date attached
For ABSM & Associates
Chartered Accountants

Sd/-
Anoop Bhatia
Partner
M. No. 402527
FRN. 015966C
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Date: 15th May, 2026
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For and on behalf of the Board
Baid Finserv Limited

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Whole Time Director
DIN: 03100575

Sd/-
Aditya Baid
Chief Financial Officer

Sd/-
Surbhi Rawat
Company Secretary
(M.No. A49694)

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
		Amount	Amount
A	**Cash flow from operating activities**		
	N.P. before tax	2,007.30	1,813.65
	Adjustments for		
	Adjustments for finance costs	3,196.79	2,934.06
	Adjustments for decrease (increase) in inventories	84.80	(59.25)
	Adjustments for decrease (increase) in trade receivables, current	0.07	24.35
	Adjustments for decrease (increase) in trade receivables, non-current	-	-
	Adjustments for decrease (increase) in other current assets	(1,220.15)	(4,059.95)
	Adjustments for decrease (increase) in other non-current assets	(7,248.67)	(335.30)
	Adjustments for other financial assets, non-current	-	-
	Adjustments for other financial assets, current	(216.66)	4.54
	Adjustments for other bank balances	244.89	(48.53)
	Adjustments for increase (decrease) in trade payables, current	187.32	(32.75)
	Adjustments for increase (decrease) in trade payables, non-current	-	-
	Adjustments for increase (decrease) in other current liabilities	(14.97)	26.10
	Adjustments for increase (decrease) in other non-current liabilities	-	-
	Adjustments for depreciation and amortisation expense	93.60	73.01
	Adjustments for impairment loss reversal of impairment loss recognised in profit or loss	-	-
	Adjustments for provisions, current	100.05	(4.96)
	Adjustments for provisions, non-current		-
	Adjustments for other financial liabilities, current	(147.54)	228.87
	Adjustments for other financial liabilities, non-		
	current		-
	Adjustments for unrealised foreign exchange losses gains		-
	Adjustments for dividend income	(0.17)	(0.52)
	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)
	Other adjustments to reconcile profit (loss)	-	-
	Other adjustments for non-cash items	116.20	143.79
	Total adjustments for reconcile profit (loss)	**(4,824.44)**	**(1,151.74)**
	Net cash flows from (used in) operations	**(2,817.14)**	**661.91**
	Dividends received	-	-
	Interest paid	-	-
	Interest received	-	-
	Income taxes paid (refund)	509.81	469.10
	Other inflows (outflows) of cash	-	-
	Net cash flows from (used in) operating activities	**(3,326.95)**	**192.81**
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	(135.73)	(159.48)
	Proceeds from sales of investment property	-	38.35
	Purchase of investment property	(619.04)	(485.84)
	Proceeds from sales of intangible assets	-	-
	Purchase of intangible assets	(24.72)	(10.98)
	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	0.17	0.52

	Interest received	-	-
	Income taxes paid (refund)	-	-
	Other inflows (outflows) of cash	-	2.08
	Net cash flows from (used in) investing activities	**(779.32)**	**(615.35)**
C	**Cash flows from used in financing activities**		
	Proceeds from issuing shares	3,726.92	-
	Proceeds from issuing other equity instruments	271.95	-
	Payments to acquire or redeem entity's shares	-	-
	Payments of other equity instruments	-	-
	Proceeds from issuing debentures notes bonds etc	-	-
	Proceeds from borrowings	3,001.91	-
	Repayments of borrowings	-	1,350.25
	Dividends paid	(120.07)	(120.07)
	Interest paid	(3,196.79)	(2,934.06)
	Income taxes paid (refund)	-	-
	Other inflows (outflows) of cash	-	0.38
Net cash flows from (used in) financing activities		**3,683.93**	**(1,703.49)**
Net increase (decrease) in cash and cash equivalents		**(422.35)**	**(2,126.04)**
Cash and cash equivalents cash flow statement at beginning of period		1,131.45	3,257.49
Cash and cash equivalents cash flow statement at end of period		**709.10**	**1,131.45**

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements. (Note no. 1 - 7)

As per audit report of even date attached

For ABSM & Associates
Chartered Accountants

Sd/-
Anoop Bhatia
Partner
M. No. 402527
FRN. 015966C
UDIN: 26402527PVARFD9114

Date: 15th May 2026
Place: Jaipur

For and on behalf of the Board
Baid Finserv Limited

Sd/-
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Chairman & Managing Director
DIN:00009897

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Aman Baid
Whole Time Director
DIN: 03100575

Sd/-
Aditya Baid
Chief Financial Officer

Sd/-
Surbhi Rawat
Company Secretary
(M.No. A49694)

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Note No.	Particulars	As at 31.03.2026	As at 31.03.2025
1	**Cash and Cash Equivalents:**		
	Cash on Hand	113.60	218.53
	Balance with Banks:		
	In Current Accounts	595.50	912.92
	Total Cash and Cash Equivalents	**709.10**	**1,131.45**

2	**Bank Balance other than Cash and Cash Equivalents:**		
	Fixed Deposit (Refer Note 2.1)	160.00	400.01
	Earmarked Balances with Banks:		
	Unpaid Dividend Accounts	17.97	22.85
	Total Bank Balance	**177.97**	**422.86**

2.1	**Fixed Deposit**		
	Fixed Deposit With Au Small Finance Bank Ltd.	5.00	5.00
	Fixed Deposit With ICICI Bank Ltd.	10.00	10.00
	Fixed Deposit With Kotak Mahindra Bank Ltd.	-	5.01
	Fixed Deposit With Capital Small Finance Bank Ltd.	50.00	125.00
	Fixed Deposit With UCO Bank	70.00	255.00
	Fixed Deposit Union Bank of India	25.00	-
	Total Fixed Deposit	**160.00**	**400.01**

**** Fixed Deposit with Capital Small Finance Bank Ltd., Union Bank of India and UCO Bank is lien marked favouring lende as security against funding taken from respective lender.***

3	**Receivables**		
	(I) Trade Receivables	-	-
	(II) Other Receivables	3.67	3.75
	Total Receivables	**3.67**	**3.75**

Impairment allowance recognised on Trade Receivables is Rs. Nil (Previous year: Rs. Nil).

	(II) Other Recivables		
	Particulars		
	Other receivables considered good-secured	-	-
	Other receivables considered good-unsecured	3.67	3.75
	Other receivables which have significant increase in credit risk	-	-
	Other receivables -credit impaired	-	-
	Gross	**3.67**	**3.75**
	Less: Allowances for impairment loss on credit impaired trade receivables	-	-
	Net	**3.67**	**3.75**

4	**Loans (At amortised cost)**		
	(A) (i) Long Term Portfolio	32,763.62	25,514.94
	(ii) Short Term Portfolio	14,925.11	14,110.98
	(iii) Interest due but not Received	1,327.09	302.88
	(iv) Sundry Advances	704.97	1,301.18
	Total (A) - Gross	**49,720.79**	**41,230.00**
	Less: Impairment loss allowance	1,081.06	964.87
	Total (A) - Net	**48,639.73**	**40,265.13**

	(B) Out of above		
	(i) Secured against property	31,345.26	26,920.31
	(ii) Secured against commercial vehicle	13,471.60	13,008.50
	(iii) Secured against Book debt	3,644.96	-
	(iv) Secured against gold	554.01	-
	(v) Unsecured Loans	704.97	1,301.18
	Total (B) - Gross	**49,720.79**	**41,230.00**
	Less: Impairment loss allowance	1,081.06	964.87
	Total (B) - Net	**48,639.73**	**40,265.13**
	(C) Out of above		
`	**(I) Loans in India**	**-**	**-**
	(i) Public Sector	-	-
	(ii) Private Sector	49,720.79	41,230.00
	Total (C) - Gross	**49,720.79**	**41,230.00**
	Less: Impairement loss allowance	1,081.06	964.87

	Total (C) (I) – Net **(II) Loans outside India**	**48,639.73**	**40,265.13**
	Less: Impairement loss allowance	-	-
	Total (C) (II) - Net	**-**	-
	Total (C) (I) and (C) (II)	**48,639.73**	**40,265.13**

5	**Investment**		
(i)	**At amortised Cost**		
	Unquoted Shares **(Refer Note 5.1)**	31.22	31.22
(ii)	**At fair value through other comprehensive income**		
	Quoted Shares **(Refer Note 5.2)**	-	0.01
(iii)	**At Cost**		
	(i) Gold	0.34	0.34
	(ii) Other Investment **(Refer Note 5.3)**	-	2.98
	(iii) Investment in securities of Reliance ARC Trust	-	216.51
	(iv) Investment in securities of SARC Trust	564.58	-
(iv)	**Non Convertible Debenture (NCD)**	973.36	699.42
	Total Gross (A)	**1,569.50**	**950.47**
	Out of above		
	(i) Investments outside India	-	**-**
	(ii) Investments in India	1,569.50	950.47
	Total (B)	**1,569.50**	**950.47**
	Total (A) to tally with (B)	**1,569.50**	**950.47**
	Less: Allowance for impairment Loss (C)	**-**	**-**
	Total Net (D)= (A)-(C)	**1,569.50**	**950.47**

5.1	**Unquoted Shares**		
i	Tradeswift Commodities Pvt. Ltd.	20.78	20.78
	[20370 shares of Rs.10 each fully paid-up]		
ii	Nabh Multitrade Pvt. Ltd.	10.44	10.44
	[26100 shares of Rs.10 each fully paid-up]		
	Total Unquoted Shares	**31.22**	**31.22**

5.2	**Quoted shares(on FMV)**		
i	Everonn Education Ltd.	0.00	0.00
	[950 shares of Rs.10 each fully paid-up]	-	-
ii	K S Oils Ltd.	0.01	0.01
	[50000 shares of Rs.1 each fully paid-up]	-	-
iii	Plethico Pharmaceuticals Ltd.	0.00	0.00
	[2400 shares of Rs.10 each fully paid-up]	-	-
iv	Shrenuj and Company Ltd.	0.00	0.00
	[1500 shares of Rs.2 each fully paid-up]	-	-
v	Kingfisher Airlines Ltd.	0.00	0.00
	[21000 shares of Rs.10 each fully paid-up]		
	Total Quoted Shares	**0.01**	**0.01**

	Total Shares	**31.22**	**31.22**

5.3	**Other Investment**		
	Sterling Holiday Resorts Ltd.	-	1.00
	Mahindra Holidays and Resorts India Ltd.	-	1.98
	Total Other Investment	**-**	**2.98**

5.4	**Non Convertible Debenture (NCD)**		
	Ambium Finserve Ltd.	-	100.32
	Keertana Finserv Ltd.	97.95	100.22
	Loan X Velvet	-	49.96
	Grip X Sage	-	50.04
	Mahaveer Finance India Ltd.	-	100.89
	Manba Finance Ltd.	98.98	100.16
	Moneywise Financial Services Pvt. Ltd.	-	99.11
	Muthoottu Mini Financiers Ltd.	98.48	-
	NEMISIA	80.47	-
	Progfin Pvt. Ltd.	99.71	-
	SMC Global Securities Ltd.	101.83	-
	Unigold Finance Ltd.	99.52	-
	Muthoot Capital Services Ltd.	96.27	98.72
	Finkurve Financial Services Ltd.	99.11	-
	Navi NCD	101.04	-
	Total Non Convertible Debenture (NCD)	**973.36**	**699.42**

6	**Other Financial Assets**		
	Interest Recievable on Fixed Deposits and other Investments	14.22	45.86
	Interest Recievable on NCD	**4.95**	**-**
	Charges Recoverable from Borrowers	513.96	500.20
	Cheques in hand - Borrowers	135.56	34.37
	Security Deposits	7.08	6.79
	Repossessed Assets	193.68	65.57
	Total Other Financial Assest	**869.45**	**652.79**

7	**Inventory**		
	Stock-in-trade (Shares acquired for trading)		
	Shares And Securities (Valued at lower of cost and market value)	19.13	103.93
	Total Inventories	19.13	103.93

NOTE '8' - Property plant and equipment and intangible assets

(₹ in Lakhs)

Particulars		Rate of Dep.	Gross Block				Accumulated Depreciation				Net Block	
			As on 01.04.2025	**Additions during the year**	**Disposals / Adjustments during the year**	**As on 31.03.2026**	**As on 01.04.2025**	**Additions during the year**	**Disposals / Adjustments during the year**	**As on 31.03.2026**	**As on 31.03.2025**	**As on 31.03.2026**
(A) Property plant and equipment												
(a)	Furniture & Fixture	9.50	54.35	2.29	-	56.64	41.64	5.29	-	46.94	12.71	9.71
(b)	Vehicles (2 wheelers)	9.50	2.31	-	-	2.31	2.04	0.15	-	2.19	0.27	0.12
(c)	Office Equipment's	19.00	8.60	0.01	-	8.61	7.57	0.60	-	8.17	1.03	0.44
(d)	Computers	31.67	48.94	0.59	-	49.52	43.66	2.97	-	46.62	5.28	2.90

(e)	Machinery	6.33	35.11	1.10	-	36.21	6.16	2.29	-	8.45	28.95	27.77
(f)	Mobile	4.75	4.20	0.65	-	4.85	0.23	0.23	-	0.46	3.98	4.40
(g)	Water Cooler,TV,CCTV & Fridge	19.00	23.75	0.23	-	23.98	22.34	0.26	-	22.60	1.41	1.38
(h)	Land		178.65	-	-	178.65	-	-	-	-	178.65	178.65
(i)	Motor Car	11.88	448.44	130.85	-	579.29	174.16	65.49	-	239.66	274.28	339.63
	Sub-total		**804.35**	**135.73**	**-**	**940.08**	**297.80**	**77.29**	**-**	**375.08**	**506.56**	**565.00**

(B) Intangible Assets

(a)	Computer Softwares		35.25	24.72	-	59.97	17.21	16.31	-	33.52	18.03	26.44
	Sub-total		**35.25**	**24.72**	**-**	**59.97**	**17.21**	**16.31**	**-**	**33.52**	**18.03**	**26.44**
	Total		**839.60**	**160.45**	**-**	**1,000.05**	**315.01**	**93.60**	**-**	**408.61**	**524.59**	**591.44**

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements. (Note no. 1 - 7)

As per audit report of even date attached

For ABSM & Associates

Chartered Accountants

For and on behalf of the Board

Baid Finserv Limited

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Whole Time Director
DIN: 03100575

Date: 15th May, 2026
Place: Jaipur

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	26.94	34.16
	Income Tax Demand (A.Y. 2009-10)	3.00	3.00
	Prepaid Expenses	13.01	10.68
	Unamortized cost (Processing Fee and Commission)	546.50	631.86
	Other Non-Financial Assets	-	7.79
		-	-
	Balances with government authorities	**-**	**-**
	TDS Receivable A.Y. 2022-23	2.45	2.45
	TDS Receivable A.Y. 2024-25	0.22	0.22
	TDS Receivable A.Y. 2025-26	26.15	244.27
	TDS Receivable A.Y. 2026-27	310.65	-
	Advance Tax A.Y. 2025-26	-	235.00
	Advance Tax A.Y. 2026-27	196.00	-
	TCS Recievable A.Y. 2024-25	-	1.28
	TCS Recievable A.Y. 2025-26	1.18	-
	TDS Credit Receivable related to erstwhile Transferor companies pursuant to Amalgamation	21.19	21.19
	IGST Input	36.72	35.29
	SGST Input	67.25	59.21
	CGST Input	66.81	58.75
	Excess CSR capitalized	4.43	4.43
	GST input to be received	5.12	-
	Total Other Non-Financial Assets	**1,327.63**	**1,349.60**

10	**Trade Payables**		
	(i) Total outstanding dues of micro enterprises and small enterprises	3.57	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	329.35	145.60
	Total Trade Payables	**332.92**	**145.60**

	Trade Payables Ageing Schedule as at 31 March, 2026: -						
	Particulars	**Unbilled**	**Outstanding for following periods from transaction date of payment**				
			< 1 Year	**1 Year - 2 Year**	**2 Year - 3 Year**	**More Than 3 Year**	**Total**
	(i) MSME	-	3.57	-	-	-	3.57
	(ii) Others	-	329.35	-	-	-	329.35
	(iii) Disputed Dues - MSME	-	-	-	-	-	-
	(iv) Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total	**-**	**332.92**	**-**	**-**	**-**	**332.92**

	Trade Payables Ageing Schedule as at 31 March, 2025: -						
	Particulars	**Unbilled**	**Outstanding for following periods from transaction date of payment**				
			< 1 Year	**1 Year - 2 Year**	**2 Year - 3 Year**	**More Than 3 Year**	**Total**
	(i) MSME	-	-	-	-	-	-
	(ii) Others	-	145.60	-	-	-	145.60
	(iii) Disputed Dues - MSME	-	-	-	-	-	-
	(iv) Disputed Dues - Other than MSME	-	-	-	-	-	-
	Total	**-**	**145.60**	**-**	**-**	**-**	**145.60**

11	**Borrowings (Other than Debt Securities) (At amortised cost)**		
	(A) Term loans		
	(i) Secured		
	a. from Banks **(Refer Note 11.1)**	19,214.05	12,536.54
	b. from Financial Institutions **(Refer Note 11.2)**	8,297.02	12,065.28
	(ii) Unsecured loans	39.37	101.58
		-	-
	(B) Loans repayable on demand	**-**	**-**
	(i) Secured	**-**	**-**
	Cash credit facilities with bank*	987.84	832.97
	(ii) Unsecured loans	-	-
	Total (A)+(B)	**28,538.28**	**25,536.37**

	(C) Out Of Above		
	(i) Borrowings in India	28,538.28	25,536.37
	(ii)Borrowings outside India	-	-
	Total (A)+(B) to tally with (C)	**28,538.28**	**25,536.37**

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.

11.1 Terms of repayment of term loans from bank as at 31 March 2026-

S.No.	Particulars	As at 31.03.2026	As at 31.03.2025
(a)	**Term Loans from Banks**		
i	**IDFC First Bank Ltd. (Term Loan-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, of which 21 instalments remain outstanding as at the Balance Sheet date, and carries interest at 11.80% per annum.	656.25	1,031.25

ii	**IDFC First Bank Ltd. (Term Loan-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, of which 35 instalments remain outstanding as at the Balance Sheet date, and carries interest at 12.00% per annum.	729.17	979.17
iii	**IDFC First Bank Ltd. (Term Loan-5)**		
	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, of which 37 instalments remain outstanding as at the Balance Sheet date, and carries interest at 12.00% per annum.	770.83	-
iv	**UCO Bank (Term Loan - 3)**		
	Receivables of loan portfolio 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 which 8 instalments remain outstanding as at the Balance Sheet date, and carries interest at 10.45% per annum.	162.67	366.24
v	**UCO Bank (Term Loan - 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 which 2 instalments remain outstanding as at the Balance Sheet date, and carries interest at 10.45% per annum.	35.86	332.74

vi	**UCO Bank (Term Loan - 5)**		
	Secured against receivables treated as standard assets by the company covering 133% of the principal at any point of time during the currency of the facility. Personal guarantee of Mr. Panna lal baid, Mr. Aman baid, Mr. Aditya Baid, Mr. Mahendra Kumar Baid and Corporate Guarantee of Carewell Builders Private Limited. Loan repayable in 60 monthly installments bearing interest @ 10.45% p.a.	1,475.00	-
vii	**State Bank Of India (Term Loan - 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 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 which 14 instalments remain outstanding as at the Balance Sheet date, and carries interest at 10.15% per annum.	337.72	637.79
viii	**State Bank Of India (Term Loan - 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 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 which 14 instalments remain outstanding as at the Balance Sheet date, and carries interest at 10.15% per annum.	337.73	637.79
ix	**State Bank Of India (Term Loan - 5)**		
	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 which 20 instalments remain outstanding as at the Balance Sheet date, and carries interest at 10.15% per annum.	491.20	794.76

x	**State Bank Of India (Term Loan - 6)**		
	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 which 20 instalments remain outstanding as at the Balance Sheet date, and carries interest at 10.15% per annum.	491.65	795.21
xi	**State Bank Of India (Term Loan - 7)**		
	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 installmenst, of which 32 instalments remain outstanding as at the Balance Sheet date, and carries interest at 10.15% per annum.	547.16	759.95
xii	**State Bank Of India (Term Loan - 8)**		
	Secured against receivables treated as standard assets by the company covering 125% of the principal at any point of time during the currency of the facility. Personal guarantee of Mr. Panna lal baid, Mr. Aman baid, Mr. Aditya Baid, Mr. Mahendra Kumar Baid and Mrs. Alpana Baid. Loan repayable in 60 monthly instalments, of which 34 instalments remain outstanding as at the Balance Sheet date, and carries interest at 10.15% per annum.	2,848.63	-
xiii	**HDFC Bank (Kia Seltos Car Loan A/C)**		
	Secured against Company's Kia Seltos Car. Repayable in 39 monthly installments. Bearing interest at 8.50% per annum	-	7.05
xiv	**HDFC Bank (Skoda Car)**		
	Secured against Company's Skoda Car. Repayable in 39 monthly instalments, of which 6 instalments remain outstanding as at the Balance Sheet date, and carries interest at 9% per annum.	3.21	9.22
xv	**HDFC Bank (M&M Xev 9e Car)**		

	Secured against Company's M&M Xev 9e Car. Repayable in 39 monthly instalments, of which 27 instalments remain outstanding as at the Balance Sheet date, and carries interest at 9.06% per annum.	22.38	30.98
xvi	**HDFC Bank (Mercedez Benz E Class Car)**		
	Secured against Company's Mercedez Benz E Class Car. Repayable in 39 monthly instalments, of which 27 instalments remain outstanding as at the Balance Sheet date, and carries interest at 9% per annum.	58.20	80.55
xvii	**HDFC Bank (MG WINDSOR Car Loan A/C)**		
	Secured against Company's MG WINDSOR Car. Repayable in 39 monthly instalments, of which 26 instalments remain outstanding as at the Balance Sheet date, and carries interest at 9.06% per annum.	11.12	15.56
xviii	**Hdfc Bank (Mercedez -Benz Eqs Suv 450 4m)**		
	Secured against Company's Mercedez - Benz Eqs Suv 450 4m. Repayable in 39 monthly instalments, of which 32 instalments remain outstanding as at the Balance Sheet date, and carries interest at 8.44% per annum.	78.53	-
xix	**Hdfc Bank (Brezza Lxi Motor Car)**		
	Secured against Company's Brezza Lxi Motor Car. Repayable in 39 monthly instalments, of which 31 instalments remain outstanding as at the Balance Sheet date, and carries interest at 8.75% per annum.	8.17	-
x	**ICICI Bank (BMV Car Loan A/C)**		
	Secured against Company's BMW Car. Repayable in 36 monthly instalments, of which 11 instalments remain outstanding as at the Balance Sheet date, and carries interest at 9.15% per annum.	29.87	59.73
xxi	**ICICI Bank (Term Loan - 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 at 11.50% per annum	-	333.33
xxii	**ICICI Bank (Term Loan - 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 at 11 % per annum	-	375.00

xxiii	**ICICI Bank (Term Loan - 3)**		
	Secured against receivables treated as standard assets by the company covering 125% of the principal at any point of time during the currency of the facility. Personal guarantee of Mr. Panna lal baid, Mr. Aman baid and Mr. Aditya Baid. Loan repayable in 24 monthly installments, of which 15 instalments remain outstanding as at the Balance Sheet date, and carries interest at 10.25% per annum.	624.66	-
xxiv	**Capital Small Finance Bank (Term Loan - 1)**		
	Secured against Exclusive first charge and exclusive charge on receivables covering 110% of the exposure at any point of time during the currency of the facility. Loan repayable in 36 monthly installments. Bearing interest at 13.00% per annum	-	240.82
xxv	**Capital Small Finance Bank (Term Loan - 2)**		
	Secured against Exclusive first charge and 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 monthly installments, of which 18 instalments remain outstanding as at the Balance Sheet date, and carries interest at 12.40% per annum.	592.19	895.06
xxvi	**Capital Small Finance Bank (Term Loan - 3)**		
	Secured against receivables treated as standard assets by the company covering 120% of the principal 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 48 monthly installments, of which 41 instalments remain outstanding as at the Balance Sheet date, and carries interest at 11.25% per annum.	621.97	-
xxvii	**The Federal Bank Ltd. (Term Loan - 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 6 half yearly installments with respect to principal whereas interest is paid monthly, of which 2 principal instalments remain outstanding as at the Balance Sheet date, and carries interest at 11.50% per annum.	416.25	833.24

xxviii	**ESAF Small Finance Bank (Term Loan - 1)**		
	Secured against Exclusive first charge and 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, of which 11 instalments remain outstanding as at the Balance Sheet date, and carries interest at 11.75% per annum.	367.16	732.97
xxix	**ESAF Small Finance Bank (Term Loan - 2)**		
	Secured against Exclusive first charge and 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, of which 23 instalments remain outstanding as at the Balance Sheet date, and carries interest at 11.75% per annum.	337.53	488.11
xxx	**Indian Overseas Bank (Term Loan - 1)**		
	Secured against Exclusive first charge and 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 guarantee of M/s Niranjana properties private ltd and M/s Star build home private ltd. Loan repayable in 60 monthly installments, of which 20 instalments remain outstanding as at the Balance Sheet date, and carries interest at 11.00% per annum.	684.22	500.00
xxxi	**Union Bank of India (Term Loan - 1)**		
	Secured against hypothecation of standard loan receivables /Book debts to the extent of 1.2 times of loan amount outstanding on a continuous 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 guarantee of M/s Start build home private ltd Loan Repayable in 60 monthly installment, of which 42 instalments remain outstanding as at the Balance Sheet date, and carries interest at 10.85% per annum.	1,244.44	1,600.00

xxxii	**Union Bank of India (Term Loan - 2)**		
	Secured against receivables treated as standard assets by the company covering 120% of the principal at any point of time during the currency of the facility. Personal guarantee of Mr. Panna lal baid, Mr. Aman baid, Mr. Aditya Baid and Mrs. Alpana Baid. Loan repayable in 60 monthly installments, of which 50 instalments remain outstanding as at the Balance Sheet date, and carries interest at 10.75% per annum.	1,315.79	-
xxxiii	**Bandhan Bank Ltd. (Term Loan - 1)**		
	Secured against receivables treated as standard assets by the company covering 120% of the principal at any point of time during the currency of the facility. Personal guarantee of Mr. Aman Baid, Mr. Panna Lal Baid and Mrs. Alpana Baid. Loan repayable in 36 monthly installments, of which 31 instalments remain outstanding as at the Balance Sheet date, and carries interest at 11.50% per annum.	861.11	-
xxxiv	**Bandhan Bank Ltd. (Term Loan - 2)**		
	Secured against receivables treated as standard assets by the company covering 120% of the principal at any point of time during the currency of the facility. Personal guarantee of Mr. Aman Baid, Mr. Panna Lal Baid and Mrs. Alpana Baid. Loan repayable in 36 monthly installments, of which 33 instalments remain outstanding as at the Balance Sheet date, and carries interest at 11.40% per annum.	458.33	-
xxxv	**City Union Bank Ltd. (Term Loan - 1)**		
	Secured against receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Personal guarantee of Mr. Panna lal baid, Mr. Aman baid and Corporate Guarantee of Star Buildhomes Private Limited. Loan repayable in 84 monthly installments, of which 78 instalments remain outstanding as at the Balance Sheet date, and carries interest at 10.00% per annum.	1,390.61	-
xxxvi	**DCB Bank Ltd. (Term Loan - 1)**		
`	Secured against receivables treated as standard assets by the company covering 115% of the principal 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, of which 25 instalments remain outstanding as at the Balance Sheet date, and carries interest at 11.50% per annum.	694.26	-

xxxvii	**Kotak Mahindra Bank (Term Loan - 1)**		
	Secured against receivables treated as standard assets by the company covering 125% of the principal at any point of time during the currency of the facility. Personal guarantee of Mr. Panna lal baid, Mr. Aman baid, Mr. Aditya Baid and Corporate Guarantee of Star Buildhomes Private Limited. Loan repayable in 48 monthly installments, of which 47 instalments remain outstanding as at the Balance Sheet date, and carries interest at 9.25% per annum.	510.15	-
	Total Term Loans from Banks	**19,214.05**	**12,536.54**

11.2 Terms of repayment of term loans from financial institutions as at 31 March 2026-

(b)	**Term Loans from Financial Institutions**		
i	**Mas Financial Services Ltd. (Term Loan - 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 monthly installments at 13.10% per annum. **Note: The loan has been fully repaid. The resultant debit balance represents an amount recoverable from the lender towards tax deducted at source (TDS), arising due to deduction and deposition of TDS and simultaneously paying the gross emi without deducting TDS.**	(0.02)	235.88
ii	**Mas Financial Services Ltd. (Term Loan - 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 monthly installments at 13.10% per annum. **Note: The loan has been fully repaid. The resultant debit balance represents an amount recoverable from the lender towards tax deducted at source (TDS), arising due to deduction and deposition of TDS and simultaneously paying the gross emi without deducting TDS.**	(0.02)	249.76
iii	**Mas Financial Services Ltd. (Term Loan - 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 monthly installments, of which 13 installments remain outstanding as at the Balance Sheet date, and carries interest at 12.95% per annum.	180.56	346.89

iv	**Mas Financial Services Ltd. (Term Loan - 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 monthly installments, of which 13 installments remain outstanding as at the Balance Sheet date, and carries interest at 12.95% per annum.	180.56	346.89
v	**Mas Financial Services Ltd. (Term Loan - 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 monthly installments of which 32 installments remain outstanding as at the Balance Sheet date, and carries interest at 12.65% per annum.	333.33	457.40
vi	**Mas Financial Services Ltd. (Term Loan - 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 monthly installments of which 32 installments remain outstanding as at the Balance Sheet date, and carries interest at 12.65% per annum.	333.33	457.64
vii	**Ambit Finvest Pvt. Ltd. (Term Loan - 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 monthly installments. Bearing interest @ 13.10% per annum	-	261.44
viii	**Cholamandalam Investment and Finance Co. Ltd. (Term Loan - 1)**		
	Secured against Exclusive first charge and exclusive charge on receivables covering 110% of the exposure at any point of time during the currency of the facility. Loan repayable in 36 monthly installments. Bearing interest @ 12.00% per annum.	-	46.24
ix	**Cholamandalam Investment and Finance Co. Ltd. (Term Loan - 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 36 monthly installments, of which 2 installments remain outstanding as at the Balance Sheet date, and carries interest at 11.75% per annum.	12.04	119.15

x	**Tata Capital Financial Services Ltd. (Term Loan - 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 36 monthly installments. Bearing interest @ 11.75% per annum.	-	124.88
xi	**Tata Capital Financial Services Ltd. (Term Loan - 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 36 monthly installments of which 12 installments remain outstanding as at the Balance Sheet date, and carries interest at 12.00% per annum.	170.61	340.93
xii	**Shriram Finance Ltd. (Term Loan - 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 monthly installments. Bearing interest @ 13.75% per annum	-	189.83
xiii	**Shriram Finance Ltd. (Term Loan - 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 monthly installments . Bearing interest @ 12.95% per annum	-	732.51
xiv	**Shriram Finance Ltd. (Term Loan - 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 monthly installments, of which 38 installments remain outstanding as at the Balance Sheet date, and carries interest at 12.50% per annum.	1,688.93	1,998.00
xv	**STCI Finance Ltd. (Term Loan - 1)**		
	Secured against hypothecation of loan assets / book debts of the borrower charged exclusively to STCI (both present and future) covering 120% of the outstanding balance in loan account. Loan repayable in 36 monthly installments. Bearing interest @ 13.50% per annum	-	333.33

xvi	**Muthoot Capital Services Ltd. (Term Loan - 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 and Mr. Aman Baid. Loan repayable in 36 monthly installments. Bearing interest @ 13.00% per annum.	-	177.63
xvii	**Maanaveeya Development & Finance Pvt. Ltd. (Term Loan - 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 monthly installments. Bearing interest @ 13.50% per annum	-	509.10
xviii	**Maanaveeya Development & Finance Pvt. Ltd. (Term Loan - 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 monthly installments of which 12 installments remain outstanding as at the Balance Sheet date, and carries interest at 13.00% per annum.	727.40	1,454.50
xix	**Maanaveeya Development & Finance Pvt. Ltd. (Term Loan - 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 monthly installments of Rs. 45.45 Lac each and last installment of Rs. 45.60 lac, of which 24 installments remain outstanding as at the Balance Sheet date, and carries interest at 12.50% per annum.	1,090.95	999.85
xx	**Poonawalla Fincorp Ltd. (Term Loan - 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 monthly installments of which 7 installments remain outstanding as at the Balance Sheet date, and carries interest at 12.50% per annum.	224.72	573.45

xxi	**Poonawalla Fincorp Ltd. (Term Loan - 2)**		
	Secured against first and Exclusive charge by way of hypothecation (upto 60 days) 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 monthly installments of which 23 installments remain outstanding as at the Balance Sheet date, and carries interest at 12.50% per annum.	681.07	975.33
xxii	**Sundaram Finance Ltd. (Term Loan - 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 monthly installments, of which 14 monthly installments remain outstanding as at the Balance Sheet date, and carries interest at 12.90% per annum.	650.98	1,134.66
xxiii	**Paul Merchants Finance Pvt. Ltd.**		
	Secured against receivables treated as standard assets by the company covering 115% of the principal 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, of which 32 installments remain outstanding as at the Balance Sheet date, and carries interest at 11.25% per annum.	1,355.93	-
xxiv	**Bajaj Finance Ltd. (Term Loan - 1)**		
	Secured against receivables treated as standard assets by the company covering 115% of the principal at any point of time during the currency of the facility. Personal Guarantee of Mr. Panna Lal Baid, Mr. Aman Baid and Mrs. Alpana Baid. Loan repayable in 24 monthly installments, of which 16 installments remain outstanding as at the Balance Sheet date, and carries interest at 11.00% per annum.	666.67	-
	Total Term Loans from FII's	**8,297.02**	**12,065.28**

12	**Other Financial Liabilities**		
	Salary Payable	84.80	80.29
	PF Payable	5.41	5.60
	ESI Payable	0.74	0.73
	Interest accrued on loans	50.06	63.08

	Payable to Customers	155.17	498.98
	Cheques Issued but not presented	7.29	3.52
	Other Charges - Customers	513.96	500.20
	Deposits from customers	233.11	38.80
	Interest accrued on customer FD	6.73	8.74
	Unpaid Dividend	17.97	22.85
	Total Other Financial Liabilities	**1,075.25**	**1,222.78**

	Non-Financial Liabilities		
13	**Current Tax Liabilities**		
	Provision for Income-tax	505.24	454.51
	Provision for Income tax relating to items that will not be reclassified to profit or loss	3.73	3.73
	Total Current Tax Liability	**508.96**	**458.24**

14	**Provisions**		
	Income Tax Demand AY 2005-06	0.35	0.35
	Audit Fees Payable	2.27	0.76
	Gratuity **(Refer Note 5.14 of the Accounting Policy)**	47.81	-
	Total Provisions	**50.44**	**1.11**

15	**Deferred Tax Liabilities**		
	Excess of assets over liabilities	150.12	164.34
	Deferred tax rate	25.17%	25.17%
	Net Deferred Tax liabilities	37.79	41.37
	Opening Provision of Deferred Tax Assets /(Liabilities)	(41.37)	(39.88)
	Deferred Tax Expenses / (Savings)	**(3.58)**	**1.48**

16	**Other Non-Financial Liabilities**		
	TDS Payable	23.67	39.21
	Others Non-Financial Liabilites	60.94	56.78
	Total Other Non-Financial Liabilities	**84.60**	**96.00**

17	Share Capital		
	Authorised Share Capital		
	20,00,00,000 Equity Shares of ₹2/- each	4,000.00	4,000.00
	(Prev. Year-20,00,00,000 Equity Shares of ₹2/- each)		
		4,000.00	**4,000.00**

	Issued, Subscribed and Paid up Capital		
	15,48,88,107 Equity shares of ₹2/- each fully paid up	3,097.76	2,401.37
	(Previous Year - 12,00,68,300 Equity Shares of ₹2/- each fully paid up)		
		3,097.76	**2,401.37**

	a) Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting period		
		As at 31-March-2026	**As at 31-March-2025**
	Equity shares	**No. of Share**	**No. of Share**
	At the beginning of the year	12,00,68,300	12,00,68,300
	Add: Equity Shares issued during the year*	3,48,19,807	-
	At the end of the year	**15,48,88,107**	**12,00,68,300**

* **Details of Equity Shares issued during the year**

During the year, the company issued and alloted 3,00,17,075 equity shares of ₹2/- each pursuant to rights issue and 48,02,732 equity shares of ₹2/- each upon conversion of warrants

b) Terms/rights attached to equity shares

The company has only one class of equity shares having face value of ₹2/- per share. Each equity shareholder is entitled for one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their holding. The holders of equity shares are entitled to dividends, if any, proposed by the Board of Directors and approved by shareholders at the Annual General Meeting.

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

	Particulars	As at 31/03/2026		As at 31/03/2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
	Niranjana Prime Developers Pvt. Ltd.	1,03,53,756	6.68%	89,53,756	7.46%

	Carewell Builders Pvt. Ltd.	1,05,68,330	6.82%	-	-
	Dream Realmart Pvt. Ltd.	93,10,696	6.01%	-	-
	Total	**3,02,32,782**	**19.51%**	**89,53,756**	**7.46%**

e) Details of Promoters and Promoter Group Share holding

Name of the Promoter and Promoter group	**As at 31/03/2026**	**% of Total Shares as on 31.03.2026**	**As at 31/03/2025**	**% of Total Shares as on 31.03.2025**	**% Change during the Year**
Promoter:	**No. of Shares**		**No. of Shares**		
Panna Lal Baid	62,87,625	4.06%	50,30,100	4.19%	25.00%
Rakesh Baid	30,275	0.02%	24,220	0.02%	25.00%
Promoter Group :					
Aman Baid	63,36,862	4.09%	50,69,490	4.22%	25.00%
Aditya Baid	39,08,625	2.52%	31,26,900	2.60%	25.00%
Alpana Baid	32,86,875	2.12%	26,29,500	2.19%	25.00%
Mahendra Kumar Baid	66,57,312	4.30%	53,24,850	4.43%	25.02%
Meena Baid	1,93,750	0.13%	1,55,000	0.13%	25.00%
Panna lal baid and sons HUF	8,38,750	0.54%	6,71,000	0.56%	25.00%
Asmita Baid	1,68,875	0.11%	1,35,100	0.11%	25.00%
Dalima Baid	1,75,126	0.11%	1,40,101	0.12%	25.00%
Carewell Builders Pvt. Ltd.	1,05,68,330	6.82%	43,68,330	3.64%	141.93%
Dream Real Mart Pvt. Ltd.	93,10,696	6.01%	44,09,330	3.67%	111.16%
Tradeswift Developers Pvt. Ltd.	49,18,810	3.18%	29,58,810	2.46%	66.24%
Niranjana Properties Pvt. Ltd.	70,49,366	4.55%	28,98,000	2.41%	143.25%
Ganpati Holding Pvt. Ltd.	33,58,275	2.17%	26,86,620	2.24%	25.00%
Tradeswift Broking Pvt. Ltd.	32,55,750	2.10%	26,04,600	2.17%	25.00%
Dream Prime Developers Pvt. Ltd.	5,92,137	0.38%	4,73,710	0.39%	25.00%
Tradeswift Commodities Pvt. Ltd.	10,20,000	0.66%	8,16,000	0.68%	25.00%
Revant Trading Pvt. Ltd.	27,21,149.00	1.76%	-	0.00%	100.00%
Goodfortune Trading Pvt. Ltd.	27,21,148.00	1.76%	-	0.00%	100.00%
Total	**7,33,99,736**	**47.39%**	**4,35,21,661**	**36.25%**	**68.65%**

18	Other Equity	As at 31-March-2026	As at 31-March-2025
(a)	**Special Reserve (in terms of Section 45-IC of Reserve Bank Of India Act, 1934.)**		
	Balance as per Last Financial Statements	1,797.95	1,529.04
	Add: Transfer from Profit and Loss Account	299.50	268.91
	Closing Balance	**2,097.44**	**1,797.95**

(b)	**Securities Premium**		
	Opening Balance	7,053.37	7,053.37
	Add: Addition during the year	3,030.52	-
	Closing Balance	**10,083.90**	**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	222.70	221.11
	Add: Addition during the year	-	-
	Add : OCI Transfered to Reserve and Surplus	-	1.59
	Closing Balance	**222.70**	**222.70**

(e)	**Other Comprehensive Income**		
	Opening Balance	(4.55)	(3.34)
	Add: Addition	-	0.21
	Less: Deletion	-	(1.41)
	Closing Balance	**(4.55)**	**(4.55)**

(f)	**Surplus/(Deficit) in the Statement of Profit and Loss**		
	Balance as per Last Financial Statements	6,338.94	5,383.37
	Add: Profit/Loss for the Year	1,497.49	1,344.55
	Less: Transfer to Special Reserve	(299.50)	(268.91)
	Less: Dividend Paid	(120.07)	(120.07)
	Net Surplus in the Statement of Profit and Loss	**7,416.86**	**6,338.94**

(g)	**Money received Against Share Warrants**	**271.95**	**-**
	Total other equity	**20,181.64**	**15,501.74**

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).

(vii) Money received Against Share Warrants

Money received against share warrant represents 25% of the total consideration received towards warrants which entails the warrant holders, the option to apply for and be allotted equivalent number of equity shares of the face value of Rs. 2 each by paying the remaining 75% of the total consideration within 18 months from the date of allotment of the Share Warrants.

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements. (Note no. 1 - 7)

As per audit report of even date attached	**For and on behalf of the Board**	
For ABSM & Associates	**Baid Finserv Limited**	
Chartered Accountants		
Sd/-	**Sd/-**	**Sd/-**
Anoop Bhatia	**Panna Lal Baid**	**Aman Baid**
Partner M. No. 402527	Chairman & Managing Director DIN:00009897	Whole Time Director DIN: 03100575
FRN. 015966C		
UDIN: 26402527PVARFD9114		
	Sd/-	**Sd/-**
	Aditya Baid	**Surbhi Rawat**
Date: 15th May 2026	Chief Financial Officer	Company Secretary (M.No. A49694)
Place: Jaipur		

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH, 2026

(₹ in Lakhs)

Note No.	Particulars	For the period ended on March 31, 2026	For the period ended on March 31, 2025
19	**Interest Income (On Financial assets measured at Amortised cost)**		
	Interest on Loans	7,696.23	6,616.53
	Interest on deposits given as security	72.05	85.47
	Other interest Income	86.04	15.54
	Total	**7,854.33**	**6,717.54**

20	**Fees and Commission Income**		
	Processing Fees	49.10	15.89
	Other Charges Recoverable from Customers	36.50	41.13
	File Charges Received	120.00	197.74
	Total	**205.61**	**254.76**

21	**Sale of Products**		
	Shares and Securities	1,663.96	1,218.90
	Total	**1,663.96**	**1,218.90**

22	**Other Operating Revenue**		
	Bad-debts Recovered	-	3.93
	Total	**-**	**3.93**

23	**Other Income**		
	Long Term Capital Gain	-	38.35
	Discount Received	0.05	0.07
	Income from Securitisation Trust	140.05	-
	Miscellaneous Income	52.10	11.14
	Profit on Sale of Fixed Asset	-	6.85
	Total	**192.20**	**56.42**

24	**Finance Cost (On Financial liabilities measured at Amortised cost)**		
	Interest on borrowings	3,055.44	2,772.33
	Other interest expense		
	Loan Processing Charges	115.81	153.37
	Bank Charges	9.62	8.35
	Foreclosure Charges on Term Loans	15.93	-
	Total	**3,196.79**	**2,934.06**

25	**Fees and Commission Expenses**		
	Commission Expenses	289.05	256.14
	Incentive Expenses	50.28	36.50
	Brokerage Expenses	2.60	-
	Filing Fees	0.38	9.82
	Total	**342.31**	**302.47**

26	**Changes In Inventories**		
	Traded Goods (Equity Shares)		
	Opening Stock	103.93	44.68
	Add : Purchase of Shares and Securities	1,561.43	1,274.43
	Less: Closing stock	19.13	103.93
	Decrease / (Increase) in inventories	**1,646.23**	**1,215.18**

27	**Employee Benefits Expenses**		
	Salaries and Wages	882.80	871.16
	Contribution to Provident and Other Funds	40.84	42.12
	Staff Welfare Expenses	15.98	19.07
	Bonus and Other Expenses	23.57	15.88
	Gratuity expenses **(Refer Note 5.14 of the Accounting Policy)**	47.81	-
	Total	**1,011.00**	**948.22**

28	**Depreciation and Amortization**		
	Depreciation and Amortisation on Property, Plant and Equipment and Intangible Asset	93.60	73.01
	Total	**93.60**	**73.01**

29	**Impairement on Financial Instruments**		
	Bad Debts Written Off	656.65	13.28
	Provision for Expected Credit Loss	116.20	143.79
	Total	**772.85**	**157.07**

30	**Other Expenses**		
	Office Rent	71.92	70.77
	Repairs and Maintenance	7.34	8.49
	Communication Costs	5.79	9.04
	Printing and Stationery	6.77	12.24
	Advertisement and Publicity	12.46	15.70
	Director's Remuneration	144.00	144.00
	Auditor’s Fees and Expenses*	3.75	3.99
	Legal and Professional Charges	231.05	205.69
	Insurance and Registration Expenses	6.71	7.32
	Business Promotion Expenses	5.51	14.64
	Charity and Donation	0.25	-
	CSR Expense	34.51	29.48
	Rates and Energy Cost	13.82	15.47
	Duties and Taxes	112.64	96.86
	Office Expenses	79.08	75.86
	Petrol and Diesel	40.79	43.68
	Travelling and Conveyance	35.40	36.46
	Vehicle Godown Charges	1.33	1.35
	Repossession Charges	8.31	11.63
	Postage, Telegraph and Courier Expenses	6.54	5.78
	Other Expenditures	17.99	2.03
	Publication Expenses	2.74	0.46
	Total	**848.70**	**810.92**

	***Payment to Auditor**		
	Particulars	**Period ended 31.03.2026**	**Period ended 31.03.2025**
	Audit Fees	3.75	3.03
	Tax Audit Fees	-	-
	Other Services (Certification)	-	-
	Other Auditor fees	-	0.96
	Total	**3.75**	**3.99**

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 31.03.2026**	**Period ended 31.03.2025**
A) Net profit attributable to equity shareholders **(Amount in ₹)**	14,97,48,569	13,44,55,416
B) Weighted average number of equity shares for basic earnings per share	13,03,37,155	12,00,68,300
C) Weighted average number of equity shares for diluted earnings per share	13,03,37,155	12,00,68,300
Earning per share (Basic) (A/B)	**1.15**	**1.12**
Earning per share (Diluted) (A/C)	**1.15**	**1.12**

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements. (Note no. 1 - 7)

As per audit report of even date attached

For ABSM & Associates
Chartered Accountants

Sd/-
Anoop Bhatia
Partner
M. No. 402527

FRN. 015966C
UDIN: 26402527PVARFD9114

Date: 15th May 2026
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

(₹ in Lakhs)

Balance at the beginning of the current reporting period (as at 01.04.2025)	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 31.03.2026)
2,401.37	-	2,401.37	696.40	3,097.76

(2) Previous reporting period

Balance at the beginning of the previous reporting period (as at 01.04.2024)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period (as at 31.03.2025)
2,401.37	-	2,401.37	-	2,401.37

B. Other Equity for the year ended 31.03.2026

Particulars	Reserves and Surplus						Money received against share warrants
	Reserve fund as per RBI	Securities premium reserve	Retained Earnings	General Reserve	Amalgamation Reserve	Other Comprehensive Income	
Balance at the beginning of the current reporting period (As at April 01, 2025)	**1,797.95**	**7,053.37**	**6,338.94**	**222.70**	**93.33**	**(4.55)**	**-**
Change in accounting policy/prior period errors	-	-		-	-	-	-
Restated balance at the beginning of the current reporting period	**1,797.95**	**7,053.37**	**6,338.94**	**222.70**	**93.33**	**(4.55)**	**-**
Total comprehensive income for the current year	-	-	-	-	-	-	-
Dividends	-	-	(120.07)	-	-	-	-
Transfer to retained earnings	-	-	1,497.49	-	-	-	-

Transfer to reserve fund in terms of Section 45-IC(1) of RBI Act, 1934	299.50	-	(299.50)	-	-	-	-
Proceeds from allotment of warrants	-	-	-	-	-	-	271.95
Addition during the current year (Due to Amalgamation)	-	-	-	-	-	-	-
Addition to Securities Premium	-	3,030.52	-	-	-	-	-
Addition to General Reserve and Amalgamation Reserve (Due to Amalgamation)	-	-	-	-	-	-	-
Balance at the end of the current reporting period (As at March 31, 2026)	**2,097.44**	**10,083.90**	**7,416.86**	**222.70**	**93.33**	**(4.55)**	**271.95**

Other Equity for the year ended 31.03.2025 **(₹ 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 at the beginning of the previous reporting period (As at April 01, 2024)	**1,529.04**	**7,053.37**	**5,383.37**	**221.11**	**93.33**	**(3.34)**	**14,276.87**
Change in accounting policy/prior period errors	-	-		-	-	-	-
Restated balance at the beginning of the previous reporting period	**1,529.04**	**7,053.37**	**5,383.37**	**221.11**	**93.33**	**(3.34)**	**14,276.87**
Total comprehensive income for the previous year	-	-	-	1.59	-	(1.20)	0.38
Dividends	-	-	(120.07)	-	-	-	(120.07)
Transfer to retained earnings	-	-	1,344.55	-	-	-	1,344.55
Transfer to reserve fund in terms of Section 45-IC(1) of RBI Act, 1934	268.91	-	(268.91)	-	-	-	-
Proceeds from allotment of warrants	-	-	-	-	-	-	-
Addition during the previous year (Due to Amalgamation)	-	-		-	-	-	-

Addition to Securities Premium	-	-	-	-	-	-	-
Addition to General Reserve and Amalgamation Reserve (Due to Amalgamation)	-	-	-	-	-	-	-
Balance at the end of the previous reporting period (As at March 31, 2025)	**1,797.95**	**7,053.37**	**6,338.94**	**222.70**	**93.33**	**(4.55)**	**15,501.74**

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements. (Note no. 1 - 7)

As per audit report of even date attached
For ABSM & Associates
Chartered Accountants

For and on behalf of the Board
Baid Finserv Limited

Sd/-
Anoop Bhatia
Partner
M. No. 402527

FRN. 015966C
UDIN: 26402527PVARFD9114

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

Sd/-
Aman Baid
Whole Time Director
DIN: 03100575

Date: 15th May 2026
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 31.03.2026				
Schedule to the Balance Sheet of non-banking financial company (as required in terms of Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, issued by Reserve Bank of India vide circular no. RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 - November 28, 2025 as amended				
				(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	27,511.07	-
	d)	Inter-corporate loans and borrowing	-	-
	e)	Commercial Paper	-	-
	f)	Public Deposits	-	-
	g)	Other Loans (cash credits and unsecured loans)	1,027.21	-
	* 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	47,934.75	
	b)	Unsecured	704.97	
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)	Unquoted	-
		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	476.66
		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	496.70
		(iii) Units of mutual funds	-

		(iv) Government Securities	-
		(v) Others(gold, Investment in securities of SARC Trust)	564.92

6	**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	47,934.75	704.97	48,639.72
		Total	**47,934.75**	**704.97**	**48,639.72**

7	**Investor group-wise classification of all investments (current and longterm) in shares and securities (both quoted and unquoted) :**			
		Category	**Market Value / Break up or fair value or NAV**	**Book Value (Net of Provisions)**
	1	Related Parties **		
		(a) Subsidiaries	-	-
		(b) Companies in the same group	-	-
		(c) Other related parties	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)		

8	**OTHER INFORMATION**		
	Particulars		**Amount**
	1	Gross Non-Performing Assets	
		a) Related parties	-
		b) Other than related parties	1,267.74
	2	Net Non-Performing Assets	
		a) Related parties	-
		b) Other than related parties	186.68
	3	Assets acquired in satisfaction of debt	-

NOTES:	
1	As defined in the Reserve Bank of India (Non-Banking Financial Companies – Acceptance of Public Deposits) Directions, 2025
2	Provisioning norms shall be applicable as prescribed in the NBFC Master Directions.
3	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 (amortised cost in the case of Ind AS) or current (fair value in the case of Ind AS) in (5) above.

Notes to Standalone Financial Statements for the year ended on 31st March, 2026

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), financing of Commercial Vehicles including Car Loans / Tractors / Construction Equipment and Co-Lending Against Gold Collateral. 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 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 15, 2026, the 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). The Company has complied with the disclosures as required by the Master Direction - “Reserve Bank of India(Non-Banking Financial Companies - Registration, Exemptions and Framework for Scale Based Regulation)”Directions, 2025 issued by the Reserve Bank of India (RBI) vide their Notification No. RBI/DOR/2025-26/339DOR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025, as amended. 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 Company 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) Disclosure pursuant to Reserve Bank of India notification RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

3.1 Loans against gold collateral

i) Details of loans extended against eligible gold collateral

(₹ In lakhs)

Particulars	Loan outstanding		Average ticket size (₹ lakhs)	Average LTV ratio	Gross NPA (%)
	₹ lakhs	As % of Total Loans			
1. Opening balance of the FY [(a)+(b)]	-	-	-	-	-
(a) Consumption loans	-	-	-	-	-
of which bullet repayment loans	-	-	-	-	-
(b) Income generating loans	-	-	-	-	-
2. New loans sanctioned and disbursed during the FY [(c)+(d)]	**630.31**	**98.85%**	**2.15**	**72.39%**	NA
(c) Consumption loans	-	-	-	-	NA
of which bullet repayment loans	-	-	-	-	-
(d) Income generating loans	630.31	98.85%	2.15	72.39%	NA
3. Renewals sanctioned and disbursed during the FY	**7.36**	**1.15%**	**1.84**	**71.45%**	NA
4. Top-up loans sanctioned and disbursed during the FY	-	-	-	-	NA
5. Loans repaid during the FY [(e)+(f)]	**83.66**	**13.12%**	**2.70**	NA	NA
(e) Consumption loans	-	-	-	NA	NA
of which bullet repayment loans	-	-	-	NA	NA
(f) Income generating loans	83.66	13.12%	2.70	NA	NA
6. Non-Performing Loans recovered during the FY [(g) + (h)]	-	-	-	NA	NA
(g) Consumption loans	-	-	-	NA	NA
of which bullet repayment loans	-	-	-	NA	NA
(h) Income generating loans	-	-	-	NA	NA

7. Loans written off during the FY [(i) + (j)]				NA	NA
(i) Consumption loans	-	-	-	NA	NA
of which bullet repayment loans	-	-	-	NA	NA
(j) Income generating loans	-	-	-	NA	NA
8. Closing balance at the end of FY [(k) + (l)]	**554.01**	**86.88%**	**1.93**	**72.57%**	-
(k) Consumption loans	-	-	-	-	-
of which bullet repayment loans	-	-	-	-	-
(l) Income generating loans	554.01	86.88%	1.93	72.57%	-

Note:-

(i) Average LTV ratio is calculated as ratio of sum of LTVs of loans at the time of sanction to total number of such loans.

(ii) Total loans have been considered as gross loans as on March 31,2026.

(iii) The above information is based on data compiled by management and relied upon by the auditors.

ii) Details of gold collateral and auctions

Sr. No.	Particulars	
(a)	Unclaimed gold at the end of the financial year (in grams)	-
(b)	Number of loan accounts in which auctions were conducted	-
(c)	Total outstanding in loan accounts mentioned in (b)	-
(d)	Gold collateral acquired during the FY due to default of loans (in grams)	-
(e)	Gold collateral auctioned during the FY (in grams)	-
(f)	Recovery made through auctions during the FY (in ₹ lakhs)	-
(g)	Recovery percentage:	
(h)	as % of value of gold collateral	-
(i)	as % of outstanding loan	-

3.2 Disclosure related to project finance

The Company has not sanctioned or disbursed any project finance loans and had no outstanding project finance exposure as at March 31,2026. (Previous Year: Nil). Accordingly, the disclosure requirements relating to project finance loans are not applicable to the Company.

3.3 Non-Fund Based (NFB) Credit Facilities

The Company has not sanctioned or issued any Non-Fund Based Credit Facilities during the year ended 31 March 2026. Accordingly, there were no outstanding guarantees, acceptances, endorsements or any other Non-Fund Based Credit Facilities as at March 31,2026. (Previous Year: Nil) Accordingly, the disclosure requirements relating to Non-Fund Based Credit Facilities are not applicable to the Company.

3.4 Disclosures on Co-Lending Arrangements in accordance with RBI notification- RBI/DOR/2025-26/352 DOR.STR.REC.271/21.04.048/ 2025/26 dated November 28, 2025(effective January 01, 2026); amended during the year ended March 31, 2026

(i) Co-Lending as Partner RE

(₹ In lakhs)

Particulars	Year ended March 31, 2026
Number of CLAs	2
Weighted average rate of interest (per annum)	15.75%
Fees charged/ paid (Rs. in lakhs)	NIL
Broad sector in which CLA was made	Gold
Performance of loans under CLA Total Disbursement till March 31, 2026 Outstanding* on above Disbursement as on March 31, 2026 Write Off done till March 31, 2026 Net NPA as on March 31, 2026	Rs. 637.67/- Rs. 554.01/- NIL NIL
Details related to default loss guarantee	5%

*** Outstanding as on March 31, 2026 is net of provisions**

(ii) The Company has not undertaken any Co-lending arrangements with Banks or NBFCs wherein the Company is Originating RE for the year ended March 31, 2026.

3.5 Disclosures relating to securitisation

The Company has not undertaken any true securitisation transaction through an Special Purpose Entities. Accordingly, the disclosure requirements relating to securitisation are not applicable to the Company.

3.6 Disclosure of transfer of loan exposure

(i) The Company has not transferred any loans (not in default) through assignment during the financial year ended on March 31, 2026.

(ii) The Company has acquired loans (not in default) through assignment during the financial year ended on March 31, 2026. The details are as follows:

(₹ In lakhs)

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
		DA Transactions	**DA Transactions**
1	Count of loans accounts acquired	152	-
2	Amount of loan accounts acquired	421.76	-
3	Weighted average maturity (in months)	60(Month)	-
4	Weighted average holding period (in months)	10(Month)	-
5	Retention of beneficial economic interest by the acquirer (%)	90.00%	-
6	Coverage of tangible security	NA	-
7	Rating-wise distribution of rated loans	Not rated	-

(iii) Details of Transfer through Assignment in Respect of Stressed Loans during the financial year ended on March 31, 2026. The details are as follows:

(₹ In lakhs)

S.No.	Particulars	As on 31.03.2026	As on 31.03.2025
1.	No. of accounts	275	-
2	Aggregate principal outstanding of loans transferred	937.69	-
3	Weighted average residual tenor of the loans transferred	26 months	-
4	Net book value of loans transferred (at the time of transfer)	825.17	-
5	Aggregate consideration	750.16	-
6	Additional consideration realised in respect of accounts transferred in earlier years	Nil	-
7	Quantum of excess provisions reversed to the profit and loss account on account of sale of stressed loans	112.52	-

(iv) The Company has not acquired any stressed assets through assignment during the financial year ended March 31, 2026.

3.7 Disclosure on restructuring of advances

(i) The company has not restructured any advances during the financial year ended 31 March 2026. Accordingly, the disclosure requirements relating to restructuring of advances are not applicable to the Company.

(ii) Particulars of resolution plan and restructuring

No resolution plan was implemented, and no restructuring of advances was undertaken by the Company during the financial year ended 31 March 2026. Accordingly, the disclosure requirements relating to resolution plan and restructuring are not applicable to the Company.

3.8 Exposure

(i) Exposure to real estate sector

(₹ In lakhs)

Category	31.03.2026	31.03.2025
i) 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. Exposure would also include non-fund based (NFB) limits.	195.35	375.94
b) Commercial Real Estate – Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	NIL	NIL
c) Investments in Mortgage-Backed Securities (MBS) and other securitised exposures –	NIL	NIL
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) 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	**195.35**	**375.94**

Note - During the current year, the Company identified that the amount disclosed for the year ended 31st March 2025 was misstated at ₹26,652.87 lakhs as against the correct amount of ₹375.94 lakhs.

The error arose as the outstanding balance of MSME Mortgage Loans was inadvertently considered as the Company's exposure to the real estate sector, instead of the Company's actual exposure to real estate sector.

In accordance with paragraph 42 read with paragraph 49 of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors,' the comparative figure for the year ended 31st March 2025 has been restated to reflect the correct amount. This correction does not have any impact on the profit or loss, other comprehensive income, total assets, total liabilities, or equity of the Company for the current or any prior period presented.

(ii) Exposure to capital market

(₹ In lakhs)

Particulars	31.03.2026	31.03.2025
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	31.22
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFC in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:	-	-

1. Category I	-	-
2. Category II	-	-
3. Category III	-	-
Total exposure to capital market	**31.22**	**31.22**

(iii) Sectoral exposure

(₹ In lakhs)

Sectors		**As on 31.03.2026**			**As on 31.03.2025**		
		Total Exposure	**Gross NPAs**	**% of Gross NPAs to total exposure in that sector**	**Total Exposure**	**Gross NPAs**	**% of Gross NPAs to total exposure in that sector**
1. Agriculture and Allied Activities		-	-	-	-	-	-
2. Industry		-	-	-	-	-	-
3. Services		-	-	-	-	-	-
4. Personal Loans		-	-	-	-	-	-
5. Others (Retail Loan)							
i)	Vehicle	13,019.69	448.83	3.45%	12,973.06	342.65	2.64%
ii)	MSME Mortgage Loan	30,471.6	747.75	2.45%	26,652.87	738.69	2.77%
iii)	Business Loan	3,643.43	71.16	1.95%	-	-	-
iv)	Gold Collateral Loan	554.01	-	-	-	-	-
Total		**47,688.73**	**1,267.74**	**2.66%**	**39,625.93**	**1,081.34**	**2.73%**

Note 1: Gold Collateral Loans commenced during FY 2025–26. Previous year figures are "Nil" / not applicable.

Note 2: During the current year, the Company identified that the percentage of Gross NPAs to total exposure in that sector disclosed for the year ended 31st March 2025 was computed using the Company's aggregate exposure across all sectors as the denominator, instead of the total exposure within each respective sector, as required under the RBI disclosure format. Consequently, the percentages disclosed were understated. The comparative figures for the year ended 31st March 2025 have been restated as follows:

(₹ In lakhs)

Sectors	As on 31.03.2025 (misstated)			As on 31.03.2025 (Restated)		
	Total Exposure	Gross NPAs	% of Gross NPAs to total exposure in that sector	Total Exposure	Gross NPAs	% of Gross NPAs to total exposure in that sector
5. Others (Retail Loan)						
i)Vehicle	12,973.06	342.65	0.86%	12,973.06	342.65	2.64%
ii)MSME Mortgage Loan	26,652.87	738.69	1.86%	26,652.87	738.69	2.77%
iii)Business Loan	-	-	-	-	-	-
iv)Gold Collateral Loan	-	-	-	-	-	-

In accordance with paragraph 42 read with paragraph 49 of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors,', this correction does not have any impact on the recognition or measurement of Gross NPAs, profit or loss, other comprehensive income, total assets, total liabilities, or equity for the current or any prior period presented.

(iv) Intra-group exposures

(₹ In lakhs)

Particulars	As on 31.03.2026	As on 31.03.2025
i) Total amount of intra-group exposures	-	-
ii) Total amount of top 20 intra-group exposures	-	-
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

(v) Unhedged foreign currency exposure

There is no unhedged foreign currency transaction during the financial years ended March 31, 2026 and March 31, 2025.

3.9 Disclosure of Transactions with Related Parties as required by Ind AS 24

(i) 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)

Other Related Companies / Enterprises

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

Enterprise over which Independent Directors have Control / Significant Influence

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

(ii) Related Party Disclosure

(₹ In lakhs)

Particulars	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		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	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Borrowings																		
a) Transaction Value	-		-		-		-	300.00	-	-	-	-	-	-	-	28.19	-	328.19
b) Outstanding at end of year	-		-		-		-	-	-	-	-	-	-	-	-	-	-	-
Deposits																		
a) Transaction Value	-		-		-		-	-	-	-	-	-	-	-	-	-	-	-
b) Outstanding at end of year	-		-		-		-	-	-	-	-	-	-	-	-	-	-	-
Advances																		
a) Transaction Value	-		-		-		-	-	-	-	-	-	-	-	-	-	-	-
b) Outstanding at end of year	-		-		-		-	-	-	-	-	-	-	-	-	-	-	-
Investments																		
a) Transaction Value	-		-		-		-	-	-	-	-	-	-	-	-	-	-	-
Heid	-		-		-		-	-	-	-	-	-	-	-	31.22	31.22	31.22	31.22
Sold	-		-		-		-	-	-	-	-	-	-	-	-	-	-	-
b) Outstanding at end of	-		-		-		-	-	-	-	-	-	-	-	31.22	31.22	31.22	31.22

Particulars	Parent (as per ownership or control)		Subsidiaries		Associates/ Joint ventures		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	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
year																		
Purchase of fixed / other assets	-		-		-		-	-	-	-	-	-	-	-	-	-	-	-
Sale of fixed / other assets	-		-		-		-	-	-	-	-	-	-	-	-	-	-	-
Interest paid	-		-		-		-	-	-	-	-	-	-	-	-	-	-	-
Interest received	-		-		-		-	-	-	-	-	-	-	-	-	3.17	-	3.17
Others																		
Remuneration	-		-		-		144.00	144.00	-	-	83.98	82.81	-	-	-	-	227.98	226.81
Rent	-		-		-		-	-	12.23	12.00	7.34	7.20			2.52	2.52	22.09	21.72
Dividend	-		-		-		-	-	-	-	-	-	-	-	-	-	-	-
Other	-		-		-		-	-	-	-	-	-	-	-	-	-	-	-

(iii) Exposures to Related Parties

(₹ In lakhs)

Sl. No.	Particulars	31.03.2026	31.03.2025
	A. Loans to Related Parties		
1	Aggregate value of loans sanctioned to related parties during the year	-	-
2	Aggregate value of outstanding loans to related parties as on 31st March	-	-
3	Aggregate value of outstanding loans to related parties as a proportion of total credit exposure as on 31st March	-	-
4	Aggregate value of outstanding loans to related parties which are categorized as:	-	-

Sl. No.	Particulars	31.03.2026	31.03.2025
	(i) Special Mention Accounts as on 31st March	-	-
	(ii) Non-Performing Assets as on 31st March	-	-
5	Amount of provisions held in respect of loans to related parties as on 31st March	-	-
B. Contracts and Arrangements involving Related Parties			
6	Aggregate value of contracts and arrangements awarded to related parties during the year*	-	-
7	Aggregate value of outstanding contracts and arrangements involving related parties as on 31st March	-	-

***The value represents contracts awarded and transactions incurred during the financial year**

The above disclosure is given in accordance with the "Reserve Bank of India (Non-Banking Financial Companies – Credit Risk Management) Directions, 2025", issued vide Circular No. DOR.CRE.REC.380/07-02-008/2025-26 dated 05 January 2026; however, the said circular is effective for implementation from April 1, 2026.

3.10 Disclosure of Complaints

(i) Summary information on complaints received by an NBFC from customers and from the Offices of Ombudsman

S.No.	Particulars	Current Year (FY 2025–26)	Previous Year (FY 2024–25)
	Complaints received by the NBFC from its customers		
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	24	23
3	Number of complaints disposed during the year	24	21
3.1	Of which, number of complaints rejected by the NBFC and Offices of Ombudsman (Non Maintainable)	12	2
4	Number of complaints pending at the end of the year	-	-

	Maintainable complaints received by the NBFC from Office of Ombudsman		
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	2	5
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	2	5
5.2	Of 5, number of complaints resolved through conciliation / mediation / advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6	Number of Awards unimplemented within stipulated time (other than those appealed)	-	-

(ii) Top Five Grounds of Complaints received by the NBFCs from customers-

For the Current Year (FY 2025–26):

Grounds of Complaints	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	Number of complaints pending beyond 30 days
Incorrect CIBIL Reporting	-	1	-	-	-
Rate of Interest	-	2	-	-	-
Copy of Duplicate Documents	-	3	-	-	-
Non-receipt of EMI Collection Receipts	-	4	-	-	-
Fee/Charges Related	-	2	-	-	-

Grounds of Complaints	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	Number of complaints pending beyond 30 days
Others	-	12	-	-	-
Total	**-**	**24**	**-**	**-**	**-**

For the Previous Year (FY 2024–25):

Grounds of Complaints	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	Number of complaints pending beyond 30 days
Incorrect CIBIL Reporting	-	8	-	-	-
Rate of Interest	-	7	-	-	-
Copy of Duplicate Documents	-	3	-	-	-
Surrender Insurance Value Refund	-	1	-	-	-
Non-receipt of EMI Collection Receipts	-	4	-	-	-
Total	**-**	**23**	**-**	**-**	**-**

3.11 Loans / Advances to Directors, Senior Officers, Relatives of Directors and Entities Associated with Directors and their Relatives

(₹ In lakhs)

Particular	31.03.2026	31.03.2025
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	-	-

3.12 Currency futures

No such transactions undertaken in the currency options exchanges recognised by SEBI, in accordance with the guidelines issued by SEBI. Accordingly, the disclosure requirements relating to Currency futures are not applicable to the Company.

3.13 Disclosure on Liquidity Risk

RBI has issued final guidelines on Liquidity Risk Management Framework under Master Direction - Reserve Bank of India (Non-Banking Financial Company– Scale Based Regulation) Directions, 2023. As per the said guidelines, NBFC are required to publicly disclose the below information related to liquidity risk on a quarterly basis. Basis the above, the disclosure on liquidity risk as at March 31, 2026 is given below:

(i) Funding Concentration based on Significant Counter Party (both Deposits and Borrowings)

(₹ In lakhs)

Particulars	Number of Significant Counterparties	Amount of Borrowings (in Lakhs)	% of Total Deposits	% of Total Liabilities
As at Mar 31, 2026	23	28,538.28	-	93.18%
As at Mar 31, 2025	24	25,536.37	-	92.85%

(ii) Top 20 Large Deposits (amount in Lakhs and % of total deposits): Not Applicable

(iii) Top 10 Borrowings (amount in Lakhs and % of total borrowings)

Particulars	Amount (in Lakhs)	% of Total Borrowings
As at Mar 31, 2026	14,210.33	49.80%
As at Mar 31, 2025	11,982.86	46.92%

(iv) Funding Concentration based on Significant Instrument / Product

(₹ In lakhs)

Sr.	Name of the Instrument / Product	As at 31 Mar 2026 Amount (Lakhs)	As at 31 Mar 2026 % of Total Liabilities	As at 31 Mar 2025 Amount (Lakhs)	As at 31 Mar 2025 % of Total Liabilities
a)	Term Loan	27,511.11	89.82	24,601.82	89.46%
b)	Non-Convertible Debenture	-	-	-	-
c)	Cash Credit	987.83	3.23	832.97	3.03%
d)	Unsecured Loans	39.37	.012	101.58	0.37%
	Total	**28,538.28**	**93.18%**	**25,536.37**	**92.85%**

(v) Stock Ratios:

Particulars	% of Total Public Funds FY26	% of Total Liabilities FY26	% of Total Assets FY26	% of Total Public Funds FY25	% of Total Liabilities FY25	% of Total Assets FY25
i)) Commercial Papers	-	-	-	-	-	-
ii) Non-Convertible Debentures (original maturity of less than one year)	-	-	-	-	-	-
iii) Other short-term liabilities if any	-	-	-	-	-	-

(iv) 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 oversees overall risks to which the Company is exposed including risk management. The ALCO and RMC also update the Board at regular intervals.

3.14 Credit Default Swaps

The Company has not entered into any Credit Default Swap (CDS) transactions during the financial year ended 31 March 2026. Accordingly, the disclosure requirements relating to Credit Default Swaps are not applicable to the Company.

3.15 Disclosure of provisions required under IRACP and impairment allowances made under IND AS 109

(₹ In lakhs)

Assets Classification as per RBI Norms (A)	Assets Classification as per IND AS 109 (B)		Gross Carrying Amount as per IND AS (C)	Loss Allowances (Provisions) as required under IND AS 109 (D)	Net Carrying Amount E = (C–D)	Provision required as per IRACP norms (F)	Difference between IND AS 109 provision and IRACP norms G = (D–F)
Performing Assets							
Standard	Stage 1	0–30 Days	38,152.07	272.76	37,879.32	95.38	177.38
	Stage 2	31–90	8,268.92	170.85	8,098.07	20.67	327.55

		Days					
Subtotal			**46,420.99**	**443.61**	**45,977.38**	**116.05**	**327.55**
Non-Performing Assets (NPA)							
Substandard	Stage 3	> 90 Days	**566.37**	**118.36**	**448.00**	**56.64**	**61.73**
Doubtful- Up to 1 Year	Stage 3		194.94	120.16	74.78	85.03	35.12
1–3 Years	Stage 3		242.08	187.78	54.29	132.54	55.25
More than 3 Years	Stage 3		264.35	211.15	53.20	154.40	56.75
Subtotal for Doubtful			**701.37**	**519.09**	**182.27**	**371.97**	**147.12**
Loss	Stage 3		-	-	-	-	-
Subtotal for NPA			**1,267.74**	**637.46**	**630.28**	**428.61**	**208.85**
Other items such as guarantees, loan commitments etc. which are in the scope of IND AS 109 but not covered under Income Recognition, Asset Classification and Provisioning (IRACP) norms	Stage 1		-	-	-	-	-
	Stage 2		-	-	-	-	-
	Stage 3		-	-	-	-	-
Subtotal			-	-	-	-	-
Total	Stage 1		38,152.07	272.76	37,879.32	95.38	177.38
	Stage 2		8,268.92	170.85	8,098.07	20.67	327.55

	Stage 3		1,267.74	637.46	630.28	428.61	208.85
Total			**47,688.73**	**1,081.06**	**46,607.66**	**544.66**	**536.40**

3.16 Disclosure on frauds pursuant to the Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs) (including Housing Finance Companies) bearing reference no. RBI/DOS/2024-25/120DOS.CO.FMG.SEC.No.7/23.04.001/2024-25 dated July 15, 2024

Particulars	As at March 31, 2026	As at March 31, 2025
Number of Frauds	-	-
Amount involved (Rs. in Lakh)	-	-

4) 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.

4.1) Income

i) Interest Income

The Company recognises interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortised cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or 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 amortised cost of a financial liability.

ii) Dividend Income

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

iii) Other Revenue from Operations

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

v) Taxes
Incomes are recognised net of the Goods and Services Tax / Service Tax, wherever applicable.

4.2) Expenditures

i) Finance Costs
Borrowing costs on financial liabilities are recognised 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 recognised in the statement of profit and loss on an accrual basis.

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

4.3) 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.

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

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

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

1. **Initial Measurement**
   All financial assets are recognised 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.

2. **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 recognised in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

De-recognition of Financial Assets
The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The right to receive cash flows from the asset 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 derecognised, 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 categorises 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 recognised and interest revenue is calculated by applying the effective interest rate to the amortised 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.

1. **Initial Measurement**

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

2. **Subsequent Measurement**

After initial recognition, all financial liabilities are subsequently measured at amortised cost using the EIR. Any gains or losses arising on de-recognition of liabilities are recognised in the Statement of Profit and Loss.

4.5) Taxes

1) Current Tax

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

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

2) 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 recognised for all taxable temporary differences and deferred tax assets are recognised 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 utilised.

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 utilised. Unrecognised deferred tax assets, if any, are re-assessed at each reporting date and are recognised 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 realised 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 recognised outside profit or loss is recognised 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.

4.6) 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

1) Depreciation is provided on a pro rata basis for all tangible assets on a straight-line method over the useful life of assets.

2) Useful lives of assets are determined as prescribed by Schedule II – Part C of the Companies Act, 2013.

3) 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.

4) An item of property, plant and equipment and any significant part initially recognised is derecognised 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 derecognised.

5) 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.

4.7) 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.

4.8) 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 a reliable estimate can be made of the amount of the obligation.

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

4.9) Foreign Currency Transaction

No foreign currency transactions during the relevant financial year ended March 31, 2026.

4.10) Segment Reporting

The Company operates in a single reporting segment i.e. financing. Since it does not meet the quantitative thresholds laid down under Ind AS 108 – Operating Segments for reportable segments, it has not been considered for segment reporting.

5. Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated March 24, 2021 with effect from 1st day of April, 2021:

5.1) Title Deeds of Immovable Properties

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 favour of the lessee) whose title deeds are not held in the name of the Company during the financial years ended March 31, 2026 and March 31, 2025.

5.2) 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, 2026 and March 31, 2025.

5.3) Details of Benami Property Held

No proceedings have been initiated or are 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, 2026 and March 31, 2025.

5.4) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2026 and March 31, 2025.

5.5) 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.

5.6) Registration of Charges or Satisfaction with ROC

a. Instances of delayed filing of registration of charges or satisfaction with Registrar of Companies (ROC) during the year ended March 31, 2026.

Brief description of charge	Period by which charge has been registered	Reason for delay
CHG-1 Kotak Mahindra Bank Limited Term Loan- Rs. 20,00,00,000/- Charge ID -101188377 DOH Date-30.09.2025	26.11.2025 (Form Filed with MCA) 26.11.2025(Charge Certificate Date)	The form could not be filed within the prescribed timelines due to technical and operational issues on MCA V3 portal.

Except above all charges or satisfactions are registered with ROC within the statutory period for the financial year ended March 31, 2026

b. The Company does not have any charges or satisfaction which is registered or yet to be registered with ROC beyond the statutory period for the financial year ended March 31, 2025.

5.7) 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, 2026 and March 31, 2025.

5.8) 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.

5.9) Utilisation 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.

5.10) Undisclosed Income

There are no transactions not recorded in the books of accounts.

5.11) Details of CSR Expenses

(₹ In lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	33.42	29.48
b) Less: Adjustment of excess spent during the FY	4.43	2.39
Total	**28.99**	**27.09**
c) Amount spent during the year		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	34.51	31.52

Note: Excess amount spent for the year ended March 31, 2026 was Rs. 5.52 Lakhs.
Excess amount spent for the year ended March 31, 2025 was Rs. 4.43 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, 2026 and March 31, 2025.

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, 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, 2026 and March 31, 2025.

5.12) Previous Year Comparatives

Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current year's classification.

5.13) Financial Ratios

Ratio	Numerator	Denominator	FY 2025–26	FY 2024–25	% Variance	Remarks
Current Ratio (times)	Current Assets	Current Liabilities	1.29	1.43	-9.79%	Not applicable
Debt-Equity Ratio (times)	Total Debt	Shareholders' Equity	1.23	1.43	-13.99%	Not applicable
Debt Service Coverage Ratio (times)	PAT + Interest + Depreciation + Short term loans & Advances	Interest + Short term loans repayment	1.17	1.37	-14.60%	Not applicable
Return on Equity Ratio (%)	Net Profit after tax	Equity	6.43%	7.51%	-14.38%	Not applicable
Return on Capital Employed (%)	Earnings before Interest and Tax	Capital Employed	13.30%	14.37%	-7.45%	Not applicable
Return on Investment (%)	Income generated from investments	Average Investments	4.62%	5.49%	-15.85%	Not applicable
CRAR	(Tier I + Tier II Capital)	Risk Weighted Assets	47.53%	43.69%	8.79%	Not applicable
Tier I CRAR	Tier I Capital	Risk Weighted Assets	45.42%	41.46%	9.55%	Not applicable
Tier II CRAR	Tier II Capital	Risk Weighted Assets	2.11%	2.24%	-5.80%	Not applicable

5.14) Employee Benefits – Defined Benefit Plan (Gratuity)

The Company has a defined benefit gratuity plan covering eligible employees, in accordance with the provisions of the Payment of Gratuity Act, 1972. Benefits under the plan are payable on retirement, resignation, death, or termination of employment, based on the employee's salary and tenure of service, as per the terms of the plan.

The Company has, for the first time during the financial year ended March 31, 2026, recognised its defined benefit obligation in respect of this plan in accordance with Ind AS 19 'Employee Benefits', based on an actuarial valuation carried out by an independent actuary using the Projected Unit Credit method. As the obligation has been recognised for the first time during the current year, comparative figures for the previous year are not presented in the tables below.

The gratuity plan is unfunded and the Company does not hold any plan assets in respect of this obligation. The liability recognised in the Balance Sheet represents the present value of the defined benefit obligation as at the Balance Sheet date.

The following tables summarise the components of net defined benefit expense recognised in the Statement of Profit and Loss, and the amounts recognised in the Balance Sheet, in respect of the gratuity plan:

(₹ In lakhs)

I. Change in Defined Benefit Obligation:

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Opening Defined Benefit Obligation	-	-
Interest Cost on DBO	-	-
Current Service Cost	47,81,411	-
Actual Plan Participants' Contributions	-	-
Benefits Paid	-	-
Past Service Cost	-	-
Changes in Foreign Currency Exchange Rates	-	-
Acquisition /Business Combination / Divestiture	-	-
Losses / (Gains) on Curtailments / Settlements	-	-
Actuarial (Gain)/Loss on obligation	-	-
Closing Defined Benefit Obligation	**47,81,411**	-

II. Change in Fair Value of Plan assets

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Fair value of plan assets at the beginning	-	-
Expected return on plan assets	-	-
Employer contribution	-	-
Actual Plan Participants' Contributions	-	-
Actual Taxes Paid	-	-

Actual Administration Expenses Paid	-	-
Changes in Foreign Currency Exchange Rates	-	-
Benefits paid	-	-
Acquisition /Business Combination / Divestiture	-	-
Assets Extinguished on Curtailments / Settlements	-	-
Actuarial (Gain)/Loss on Asset	-	-
Fair value of plan assets at the end.	-	-

III. Net Defined Benefit Cost/(Income) included in Statement of Profit & Loss at Period-End

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service Cost	47,81,411	-
Net Interest Cost	-	-
Past Service Cost	-	-
Remeasurements	-	-
Administration Expenses	-	-
(Gain)/Loss due to settlements / Curtailments / Terminations / Divestitures	-	-
Total Defined Benefit Cost/(Income) included in Profit & Loss	**47,81,411**	-

*** OCI methodology is being adopted for the first time for March 2026 valuation.**

IV. Analysis of Amount Recognized in Other Comprehensive (Income)/Loss at Period – End

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount recognized in OCI, (Gain) / Loss Beginning of Period	-	-
Remeasurements Due to:	-	-
1.Effect of Change in Financial Assumptions	-	-
2.Effect of Change in Demographic Assumptions	-	-
3.Effect of Experience Adjustments	-	-

4.(Gain)/Loss on Curtailments/Settlements	-	-
5.Return on Plan Assets (Excluding Interest)	-	-
6.Changes in Asset Ceiling	-	-
Total Remeasurements Recognised in OCI (Gain)/Loss	-	-
Amount Recognized in OCI (Gain)/Loss, End of Period	-	-

V. Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Amount recognized in P&L, End of Period	47,81,411	-
Amount recognized in OCI, End of Period	-	-
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	**47,81,411**	-

VI. Reconciliation of Balance Sheet Amount

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance Sheet (Asset)/Liability, Beginning of Period	-	-
True-up	-	-
Total Charge/(Credit) Recognised in Profit and Loss	47,81,411	-
Total Remeasurements Recognised in OC (Income)/Loss	-	-
Acquisition / Business Combination / Divestiture	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Other Events	-	-
Balance Sheet (Asset)/Liability, End of Period	**47,81,411**	-

VII. Actual Return on Plan Assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expected return on plan assets	-	-
Remeasurement on Plan Assets	-	-
Actual Return on Plan Assets	-	-

VIII. Change in the Unrecognised Asset due to the Asset Ceiling During the Period

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Unrecognised Asset, Beginning of Period	-	-
Interest on Unrecognised Asset Recognised in P&L	-	-
Other changes in Unrecognised Asset due to the Asset Ceiling	-	-
Unrecognised Asset, End of Period	-	-

IX. The Major Categories of Plan Assets

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Government of India Securities (Central and State)	-	-
High Quality Corporate Bonds (Including Public Sector Bonds)	-	-
Equity Shares of listed companies	-	-
Cash (Including Bank Balance, Special Deposit Scheme)	-	-
Funds Managed by Insurer	-	-
Others	-	-
Total	-	-

X. Current / Non-Current Bifurcation

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current liability	70,694	-
Non-Current liability	47,10,717	-
Net Liability	**47,81,411**	-

XI. Defined Benefit Obligation by Participant Status

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Actives	47,81,411	-
B. Vested Deferreds	-	-
C. Retirees	-	-
Total Defined Benefit Obligation	**47,81,411**	-

XII. Sensitivity Analysis

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Defined Benefit Obligation – Discount Rate +100 Basis Points	(8,09,964)	-
Defined Benefit Obligation – Discount Rate -100 Basis Points	10,23,185	-
Defined Benefit Obligation – Salary Escalation Rate +100 Basis Points	10,11,707	-
Defined Benefit Obligation – Salary Escalation Rate -100 Basis Points	(8,16,091)	-

XIII. Expected company contributions for next year is Rs. Nil/-.

XIV. Expected Cashflows for the Next Ten Years

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Year - 2027	73,694	-
Year - 2028	78,481	-
Year - 2029	1,27,577	-
Year - 2030	2,18,377	-
Year - 2031	3,11,603	-
Year - 2032 to 2036	41,48,528	-

5.15) CONTINGENT LIABILITIES AND COMMITMENTS

(A) Contingent liabilities

(i) Claims against the Company not acknowledged as debts

a) In respect of income tax demands

(₹ In lakhs)

Assessment Year	Section under Income Tax Act, 1961	Demand (excluding Interest Accrued)	Date of Demand Notice
2016-17	143(1A)	3.02	11-01-2017
2018-19	144 r.w.s 147	33.45	22-03-2025
2019-20	143(1A)	1.57	04-05-2020
2020-21	143(1A)	0.16	28-12-2021
2021-22	143(1A)	1.12	11-11-2022
2023-24	154	1.73	15-12-2023

The management has the intention to file appeal to respective authorities against the above reflected demands. Future cash outflows in respect of above are determinable only on receipt of judgements/ decisions pending with various forums/ authorities. It is not practicable for the Company to estimate the timings of the cash flows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursement in respect of the above contingent liabilities. The Company is of the opinion that above demands are not sustainable and expects to succeed in its appeals. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

(B) Commitments

The Company does not have any capital commitments or other contractual commitments requiring disclosure under Ind AS as at 31 March 2026.

6) Scale Based Regulation (SBR) Framework

The Reserve Bank of India has issued a Scale Based Regulatory Framework for NBFCs vide circular No. RBI/DOR/2025-26/339 DOR.FIN.REC.No.258/03.10.119/2025-26 dated November 28, 2025, which categorises 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" in terms of the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

7) Large Corporate Classification

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.

As per audit report of even date attached
For ABSM & Associates
Chartered Accountants

For and on behalf of the Board
Baid Finserv Limited

Sd/-
Anoop Bhatia
Partner
M. No. 402527
FRN. 015966C
UDIN: 26402527PVARFD9114

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

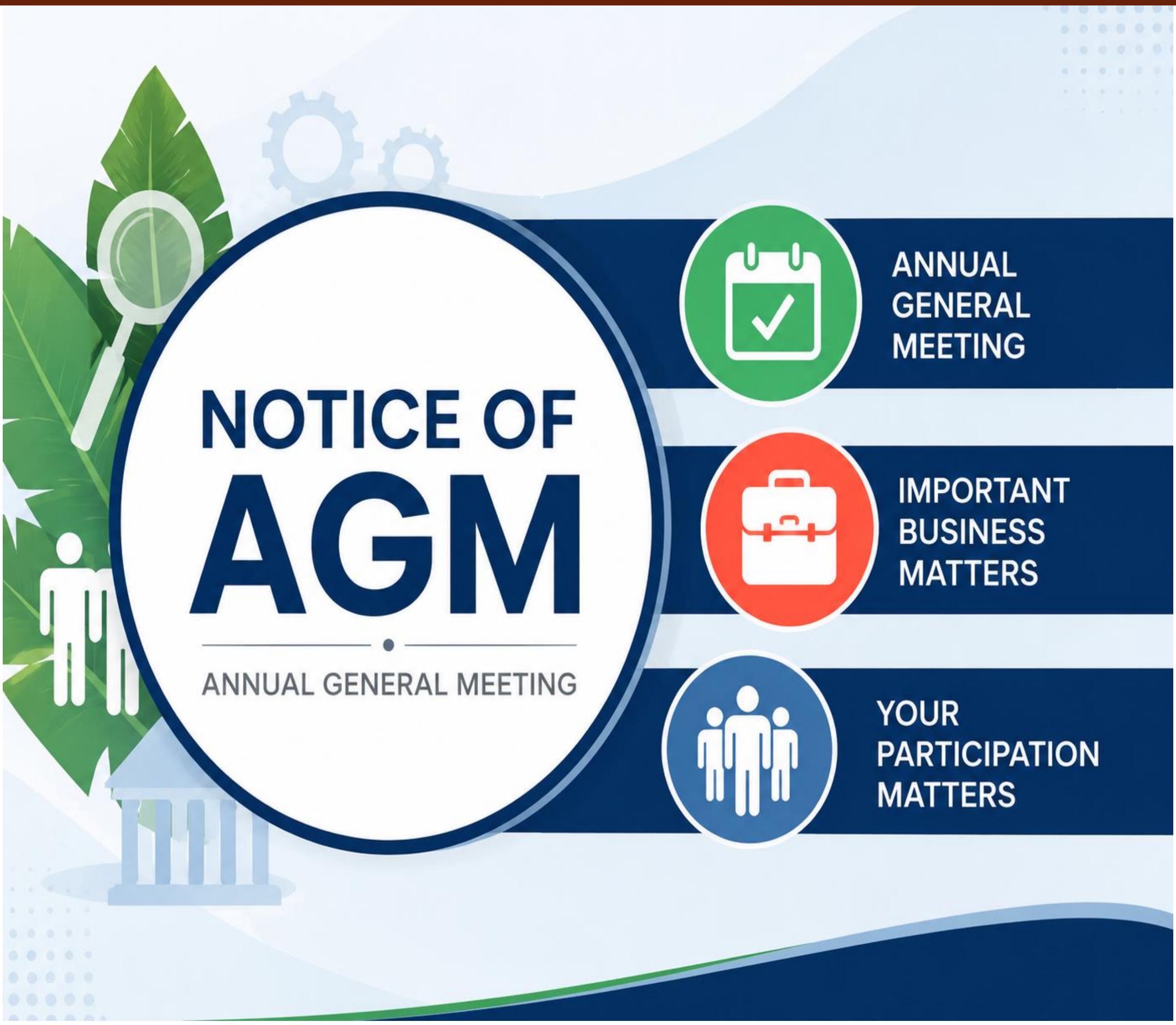
Sd/-
Aman Baid
Whole Time Director
DIN: 03100575

Date: 15th May 2026
Place: Jaipur

Sd/-
Aditya Baid
Chief Financial Officer

Sd/-
Surbhi Rawat
Company Secretary
(M.No. A49694)

IV. Others


NOTICE OF
AGM
ANNUAL GENERAL MEETING
ANNUAL GENERAL MEETING
IMPORTANT BUSINESS MATTERS
YOUR PARTICIPATION MATTERS

NOTICE OF THE 35TH ANNUAL GENERAL MEETING

Notice is hereby given that the **Thirty-Fifth (35) TH** Annual General Meeting ("**AGM**"/ **Meeting"**) of the members of Baid Finserv Limited **("the Company")** will be held on **Wednesday, 23rd Day of September, 2026 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, 2026, 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 2025-2026.

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 2025-26.

ITEM NO. 3 – APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION.

To appoint a Director in place of Mrs. Alpana Baid, Non-Executive Director (DIN: 06362806) of the Company, who retires by rotation at this meeting and being eligible, has offered herself for re-appointment.

SPECIAL BUSINESS:

ITEM NO. 4- RE-APPOINTMENT OF CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY.

To re- appoint Mr. Panna Lal Baid (DIN: 00009897) as Chairman and Managing 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 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, notifications, 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 Article 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 recommendation of Nomination and Remuneration Committee , and Board of Directors the approval of the members be and is hereby accorded to re-appoint of Mr. Panna Lal Baid (DIN: 00009897), who has already attained the age of 83 years, as Chairman and Managing Director of the Company at a total remuneration not exceeding 8,00,000/- (Rupees Eight Lakhs) per month for a period of 3 (Three) years with effect from April 01, 2027 till March 31, 2030 on the terms and conditions including remuneration as set out below with liberty to the Board of Directors (which term shall include the Nomination and Remuneration Committee of the Board) 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. 5,00,000 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 Chairman and Managing 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. Panna Lal 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 perquisites 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) 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. Panna Lal Baid 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. Panna Lal Baid for attending the Meetings of the Board of Directors or any committee thereof.

Other Terms and Conditions:

(a) Mr. Panna Lal 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 not be liable to retire by rotation.

(c) If at any time Mr. Panna Lal Baid, ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Chairman and Managing Director.

(d) Either party to terminate the appointment on three months' notice in writing to the other.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the tenure of Mr. Panna Lal Baid as Chairman and Managing Director, he shall be entitled to receive a minimum remuneration, including perquisites within the limits specified above not exceeding the limit under Section II of the Schedule V of the Act as amended from time to time.

RESOLVED FURTHER THAT the terms and conditions of re-appointment of Mr. Panna Lal 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. Panna Lal Baid, be suitably amended, without requiring any further approval from the members .

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."

ITEM NO. 5- APPOINTMENT OF MR. HIMANSHU KUMAR JAIN AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.

To appoint Mr. Himanshu Kumar Jain (DIN:11847212) as an Independent Director (Non-Executive) of the Company and to consider, and if thought fit, to pass the following resolution as a "**Special Resolution":**

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with The Companies (Appointment and Qualification of Directors) Rules, 2014 and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and regulations, notifications and circulars issued by the Reserve Bank of India in this regard from time to time (including any statutory modification(s) made thereto or re- enactment(s) thereof for the time being in force) 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 relevant provisions of Articles of Association of the Company and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Himanshu Kumar Jain (DIN : 11847212 who was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. August 13, 2026 in terms of Section 161 of the Act and whose term of office expires at this Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a Notice in writing under Section 160 of the Act proposing his candidature for the office of Non-Executive, Independent Director of the Company be and is hereby appointed as Non-Executive Independent Director of the Company, for a term of 5 (five) years with effect from August 13, 2026 to August 12, 2031 and whose office shall not liable to retire by rotation.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorized 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."

ITEM NO. 6- ALTERATION OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**
"RESOLVED THAT pursuant to the provisions of Sections 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable rules and regulations made thereunder, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, permissions and sanctions , if any of the Registrar of Companies, Reserve Bank of India(where applicable), appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company be and is hereby accorded for amendment in the main Object Clause of the Memorandum of Association ("the MOA") of the Company in the following manner:

Clause III (A) of the MOA be altered by inserting the following new sub-clause 7 after the existing sub- clause 6 in the Objects Clause of Memorandum of Association of the Company as under:

"To carry on the business of financing and lending in all forms and manners and to refinance and otherwise deal in loans, advances, credit facilities and financial assistance of every kind, whether secured or unsecured, including but not limited to vehicle loans, mortgage loans, loan against property, personal loans, gold loans, silver loans, loans against jewellery and precious metals, consumer durable loans, business loans, MSME loans, working capital loans, microfinance loans, inter-corporate loans, education loans, employee loans, project finance, structured finance, supply chain finance, acquisition finance, merger and acquisition finance, bridge finance, corporate finance, loans against shares, securities, receivables and other movable or immovable assets; to provide non-fund based facilities including letters of credit, guarantees, factoring, bill discounting, and trade finance; and to undertake co-lending, co-origination, direct assignment, securitisation, loan participation, portfolio acquisition and transfer, receivables financing, digital lending , peer-to-peer lending, Subordinated debt and such other financing and credit-related activities as may be permitted under applicable laws and regulations from time to time"

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such agreements, documents, instruments and writings as may be required, with power to settle all questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolutions as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the board to secure any further consent or approval of the members of the Company."

Date:- August 13, 2026
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

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (SEBI) has permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars and SEBI Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM.[General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013”, General Circular Nos.20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22,2025, collectively referred to as “MCA Circulars”].

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) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and Clause 1.2.5 of the Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India (ICSI) is annexed here to.

3. 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 also not annexed in this Notice.

4. 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/her vote by remote e-voting.

5. Pursuant to the provisions of Section 113 of the Act, 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.

6. Members may join the 35th 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 35th AGM and the Company may close the window for joining the VC Facility, 15 minutes after the scheduled time to start the 35th 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.

7. 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 to an Issue and Share Transfer Agent ("RTA"). Please quote your folio number and our Company's name in all your future correspondences.

8. The Board of Directors at their meeting held on August 13, 2026 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 **Wednesday, September 16, 2026** as the 'Record Date' for determining the entitlement of members to final dividend for FY 2025-26, 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 **Thursday, October 22, 2026** 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. **Wednesday, September 16, 2026**

   Members may please note that SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 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.

9. 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

10. 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 **Tuesday, September 22, 2026** to enable the Company to determine the applicable TDS rate.

11. 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

12. In terms of the MCA Circulars & SEBI Circulars, the Annual report and AGM notice is being sent electronically to all the members of the Company, whose name appear on the Register of Members/List of Beneficial Owners as on **Friday, August 21, 2026** 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. 2025-26 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/. The Company will also publish an advertisement in the newspapers containing details of the AGM and other relevant information for Members viz. manner of registering e-mail Id., Cut-off date for e-voting, Record Date for payment of dividend, etc.**

    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.

13. 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.

14. 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

15. 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")

    a. b**. For shares held in physical form**: to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026

16. 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.

17. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 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.

18. 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/

19. 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.

20. 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.

21. 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.

22. 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.

23. The Company has appointed CS Manoj Maheshwari, FCS 3355, Practicing Company Secretary to act as the Scrutinizer and failing him, CS Sunita Manish Agarwal, FCS 11024 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.

24. 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 **Wednesday, September 16 2026** (cut-off date). A person who is not a shareholder as on the cut-off date should treat this notice for information purpose only.

25. 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.

26. 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 Saturday, September 19, 2026** and ends at **05:00 P.M. (IST) on Tuesday, September 22, 2026**. 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) **Wednesday, September 16 2026** 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 **OR** Date of Birth	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. • If both the details are not recorded with the depository or company,

(DOB)	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 **35th 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 **Thursday, September 17 2026** to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@baidgroup.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before **Thursday, September 17 2026** 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, AVP, (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 13, 2026
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

Mr. Panna Lal Baid (DIN: 00009897) Chairman and Managing Director of the company was re-appointed in the 32nd Annual General Meeting (AGM) held on September 07, 2023 for a period of 3 years with effect from April, 01, 2024 and accordingly his current term will expire on March 31, 2027.

Mr. Panna Lal Baid is the Founder and first generation entrepreneur bearing more than 56 years expertise in diversified sectors and more particularly into core finance sector. He created the strategic presence of the company in high yield – pre-owned vehicle financing segment with expertise in loan origination, valuation and collection. He possesses detailed practical knowledge in the core businesses of the Company. He is the founder of Baid Finserv Limited. The Company has grown and flourished under his guidance. His management skills and self belief has been a crucial factor in the growth and expansion of the business. His presence serves as a positive catalyst in the Company. He is one of the promoter, Chairman & Managing Director and main contributory to the growth and development of the Company.

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.

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 August 13, 2026 subject to approval of Members at this AGM and considering the increased activities, responsibilities and contribution of Mr. Panna Lal Baid in development and growth of the Company, consent of the Members is sought for the reappointment of Mr. Panna Lal Baid as Chairman & Managing Director of the Company who has already attained the age of 83 years for further period of 3 (Three) years w.e.f. April 01, 2027 to March 31, 2030, 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 Chairman and Managing 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. Panna Lal 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 to the Notice of the Annual General Meeting.

The Explanatory Statement alongwith the resolution should be treated as an abstract of the terms of re-appointment and payment of remuneration to Mr. Panna Lal Baid, as Chairman and Managing 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. Panna Lal Baid, being appointee and Mrs. Alpana Baid, Mr. Aditya Baid and Mr. Aman Baid, being related and their relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Accordingly the Board of Directors recommends the Special Resolution set out at item no. 4 of the accompanying Notice for the approval by the Members of the Company.

Item No. 5

Based on the recommendation of Nomination and Remuneration Committee ("NRC"), the Board of Directors of the Company in the Board Meeting held on August 13, 2026 appointed Mr. Himanshu Kumar Jain (DIN : 11847212), as Additional Director (Non-Executive Independent Director) of the Company, not liable to retire by rotation, with effect from August 13, 2026, for a period of 5 (five) years upto August 12, 2031, pursuant to provisions of Section 149,152,161 read with Schedule IV and other applicable provisions, if any, of the Act and Regulation 25(2A) of SEBI (Listing Obligations and Disclosure Requirements Regulations 2015 (including any modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company. The Company has received a Notice under Section 160 of the Act from a Member proposing his candidature to the office of Independent Director of the Company.

The Company has received declaration from him stating that he meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. He has also given his consent to act as Director of the Company, 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 the certificate of independence and confirmation that he is not debarred or disqualified from being appointed or continuing as directors of companies. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. There is no inter se relationship between him and any other Board of Directors and other Key Managerial Personnel.

Accordingly, based on the recommendation of Nomination and Remuneration Committee the Board of Directors of the Company in the Board Meeting held on August 13, 2026 appointed Mr. Himanshu Kumar Jain (DIN: 11847212), as Additional Director (Non-Executive Independent Director) of the Company, and made recommendation to the members of the company for appointment of Mr. Himanshu Kumar Jain (DIN : 11847212), for a period of 5 (five) years upto August 12 , 2031.

His brief profile and the additional information as required under Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India is given under "Annexure".

Save and except of Mr. Himanshu Kumar Jain (DIN : 11847212), being appointee, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Having regard to the qualifications, experience and knowledge, the Board considers that his association would be of immense benefit to the Company. Accordingly the Board of Directors recommends the Special Resolution set out at item no. 5 of the accompanying Notice for the approval by the Members of the Company.

Item No. 6

The Company is a Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India and is engaged in the business of providing various lending and financial services. Over the years, the Company has diversified and expanded its lending operations and intends to explore additional financing opportunities in line with evolving business requirements and regulatory developments.

The existing Object Clause of the Memorandum of Association ("MOA") does not comprehensively cover certain financing and lending activities which the Company may undertake in future, subject to applicable laws and regulatory approvals. Accordingly, it is proposed to amend Clause III(A) of the MOA by inserting a new sub-clause to broaden the Company's main objects relating to financing and lending activities. The proposed amendment will provide the Company with greater operational flexibility to undertake various financing and credit-related activities that are permissible under the applicable provisions of the Companies Act, 2013, the Reserve Bank of India Act, 1934, the directions, guidelines and circulars issued by the Reserve Bank of India and other applicable laws.

The proposed alteration will enable the Company to align its constitutional documents with its present and future business requirements and will facilitate expansion of its lending business without requiring further amendments to the Memorandum of Association for each new product or financing activity, provided such activities are permitted under the applicable regulatory framework.

Pursuant to Sections 13 and 4 of the Companies Act, 2013, alteration of the Object Clause of the Memorandum of Association requires the approval of the members by way of a Special Resolution.

The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies. A copy of the existing Memorandum of Association together with the proposed amended Memorandum of Association highlighting the proposed alteration shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days (except Saturdays, Sundays and public holidays) up to the date of the Annual General Meeting and shall also be available for inspection during the Annual General Meeting.

The Board of Directors is of the opinion that the proposed alteration of the Object Clause is in the best interest of the Company and its stakeholders and recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Members.

None of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

ANNEXURE -1

Disclosure as required as per Section II OF PART II of Schedule V to the Companies Act, 2013 is given hereunder:

Mr. Panna Lal 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, 2026)	
		(Amount in Lakhs)
	Total Revenue	9,726.58
	Less: Total Expenditure	7,911.48
	Profit / (Loss) before Taxation	2,007.30
	Less: Tax expenses	509.81
	Profit / (Loss) after Tax	1,497.49
(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. Panna Lal Baid, aged 83 years is an under graduate, having over 56 years of expertise in the diversified sectors and more particularly into core finance sector. He is the founder of Baid Finserv Limited.
(2)	Past remuneration	Remuneration Approved- Not exceeding Rs. 8,00,000/- per month. Remuneration Paid Rs. 5,00,000/-per month.
(3)	Recognition or Awards	NIL
(4)	Job profile and his suitability	Mr. Panna Lal Baid possesses wide experience into finance sector and possesses appropriate skills, management skills, experience and knowledge inter alia, in the field of finance. His self-belief and presence serves as a positive catalyst in the Company. Considering the above qualities, it is proposed to reappoint him as Chairman and Managing Director for a period

		of 3 (Three) years with effect from April 01, 2027 on terms and conditions of his appointment as mentioned in the resolution.
(5)	Remuneration proposed	Not exceeding Rs. 8,00,000/- per month
(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, and the industry standards. Moreover in his position as Chairman and Managing Director of the Company, Mr. Panna Lal 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	Relationship with the Company:- Chairman and Managing Director of the Company. Father in Law of Mrs. Alpana Baid (Non-Executive Director), Grandfather of Mr. Aman Baid (Whole Time Director) and Mr. Aditya Baid (Chief Financial Officer) of the Company.
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. Panna Lal 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	DETAILS	DETAILS
Name	**Mrs. Alpana Baid**	**Mr. Panna Lal Baid**	**Mr. Himanshu Kumar Jain**
DIN No.	06362806	00009897	11847212
Date of birth	September 14, 1967	June 19, 1943	07/01/1987
Nationality	Indian	Indian	Indian
Age	59 Years	83 Years	39 Years
Brief Resume	She is a graduate and has more than 20 Years of experience in the field of Operations and Management.	Mr. Panna Lal Baid is the Founder and a first-generation entrepreneur of the Company with over 56 years of rich experience in the financial services sector. He possesses extensive knowledge of the Company's core businesses and has played a pivotal role in its growth and strategic development. His leadership, business acumen and industry expertise have significantly contributed to the Company's sustained growth and operational excellence.	Mr. Himanshu Kumar Jain holds a Degree in Journalism and possesses over five years of professional experience and has developed expertise in governance, administration, communication and strategic decision-making. Throughout his career, he has developed strong analytical, communication, and decision-making skills, enabling him to contribute effectively to governance and strategic oversight. His professional expertise includes stakeholder engagement, ethical practices, public relations, and strategic communication. With his diverse experience and objective approach, he brings valuable insights to the Board and contributes towards strengthening the Company's corporate governance framework

			and long-term strategic direction.
Qualification	Graduate	Under Graduate	Graduate
Expertise in specific functional areas	She possesses appropriate skills, experience and knowledge; inter alia, in the field of operations and management. She also manages the CSR activities of the company.	Having over 56 years of expertise in the diversified sectors and more particularly into securities and finance sector. He is the founder of Baid Finserv Limited. He possesses appropriate skills, experience and knowledge; inter alia, in the field of finance market.	He possesses appropriate skills, experience and knowledge; inter alia, in the field of Journalism, Media & Communication, Public Relations, Strategic Communication, Corporate Governance, Stakeholder Engagement and Ethical Practices.
Years of Experience	More than 20 Years	56 years	More than 5 Years
Shareholding of Non-Executive Directors in the listed entity as a beneficial owner.	32,86,875 Equity Shares having face value of Rs. 2 per shares (2.12%)	NIL	NIL
Terms of Appointment/ Re-appointment	Re-appointed as Non-Executive Director liable to retire by rotation	a) Mr. Panna Lal Baid reappointed as Chairman and Managing Director of the Company for a period of 3 (Three) years with effect from April 01 2027 till March 31, 2030. (b) In terms of Section 152(6) of the Companies Act, 2013, Mr. Panna Lal Baid is not liable to retire by rotation at the Meeting.	Proposed to be appointed as a Non-Executive Independent Director of the company for a term of five years with effect from August 13, 2026 to August 12, 2031.
Remuneration last drawn	NIL	Rs. 60,00,000 p.a.	NIL
Remuneration to be drawn	NIL	Not exceeding Rs. 8,00,000/- (Eight Lakhs) per Month and other terms as mentioned in the above resolution	NIL
No. of Board meetings	7 (Seven) Board meetings attended in the Financial	7 (Seven) Board meetings attended in the Financial	NIL

attended during the year	Year 2025-2026	Year 2025-26	
Original date of appointment	August 16, 2014	April, 01, 2010	August 13, 2026
No. of shares held as on March 31, 2026	32,86,875 Equity Shares having face value of Rs. 2 per shares (2.12%)	62,87,625 Equity Shares having face value of Rs. 2 per share (4.06%)	NIL
Relationship between Directors, KMPs etc inter-se	Mr. Panna Lal Baid (Father in Law) Mr. Aman Baid (Son) Mr. Aditya Baid (Son)	Mr. Panna Lal Baid is related to Mr. Aman Baid (Grandson), Mr. Aditya Baid (Grandson) and Mrs. Alpana Baid (Daughter-in-law), Directors of the Company.	He is not related to any Directors, KMP's of the Company.
Directorships held in other companies including listed companies as of the date of this Notice.	3 (Three)	NIL	NIL
Membership /Chairmanship of Committees of other Boards	NIL	NIL	NIL
Resignation during past 3 years from listed companies	NIL	NIL	NIL

Date:- August 13, 2026
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