



Baid Leasing and Finance Co. Ltd.

Regd. Office: "Baid House", 2nd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855
E-mail: baidfinance@baidgroup.in Website: www.balfc.com CIN: L65910RJ1991PLC006391

Date: May 30, 2019

**To,
The Manager,
Department of Corporate Services,
BSE Ltd.,
25th Floor, P.J. Towers,
Dalal Street, Fort, Mumbai-400001**

Sub: Outcome of Board Meeting held on Thursday, May 30, 2019 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Scrip Id.: 511724

Dear Sir / Ma'am,

The Board of Directors of the Company in their meeting held on Thursday, May30, 2019 at the registered office of the Company situated at, "Baid House", 2nd Floor, 1, Tara Nagar, Ajmer Road, Jaipur 302 006 which commenced at 04:00 P.M. and concluded at 05:45 P.M., inter alia transacted the following business:

1. Approved the Audited Financial Results for the quarter and year ended on March 31, 2019 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and took on record Auditor's report thereon. (Annexure-1);

Further Declaration duly signed by Mr. Aditya Baid, Chief Financial Officer of the company that the Auditor's report is with unmodified opinion with respect to the Audited Financial Results of the Company for the quarter and year ended on March 31, 2019 is enclosed.(Annexure-2)

Furthermore, the Extracts of results would also be published in the newspapers in compliance with Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Recommended Final dividend of Rs. 1.00/- (10% of Equity Share of Rs. 10/- each) per equity share for the financial year ended on March 31, 2019.

3. Approved the proposal of issuance of Non- Convertible Debentures of the company for an amount not exceeding Rs. 250 Crores (Rupees Two Hundred and Fifty Crores only) subject to approval of Shareholders at the ensuing Annual General Meeting on such terms and conditions and at such times at par or at such premium, and to such persons as may be decided by the Board from time to time.

For Baid Leasing And Finance Co. Ltd


Company Secretary



Baid Leasing and Finance Co. Ltd.

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4. Took on record resignation of Ms. Namrata Sajnani, Company Secretary and Compliance officer of the Company who has tendered her resignation dated May 06, 2019 on May 07, 2019 due to personal reasons and which will effect from the closure of business hours on June 25, 2019.

5. Designated Mr. Aman Baid, Director of the Company, as Compliance officer of the Company with effect from commencing of business hours of June 26, 2019, till Company secretary and Compliance Officer is appointed in the Company. Brief profile of Mr. Aman Baid is enclosed herewith as Annexure-3.

6. Approved re-appointment of Mr. Monu Jain, Independent Director of the Company whose tenure expires on August 15, 2019, for a further period of five years, subject to the approval of the shareholders in the ensuing AGM.

Kindly note that the details of the Appointing Director as per regulation 30 read with SEBI Circular dated September 09, 2015 is enclosed herewith as Annexure - 4

Further in compliance with SEBI Circular No. LIS/COMP/14/2018-19 dated June 20, 2018, and as per the confirmation received from Mr. Monu Jain, this is to confirm that he has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

7. Approved re-appointment of Mr. Mudit Singhi, Independent Director of the Company whose tenure expires on August 15, 2019, for a further period of five years, subject to the approval of the shareholders in the ensuing AGM.

Kindly note that the details of the Appointing Director as per regulation 30 read with SEBI Circular dated September 09, 2015 is enclosed herewith as Annexure - 5

Further in compliance with SEBI Circular No. LIS/COMP/14/2018-19 dated June 20, 2018, and as per the confirmation received from Mr. Mudit Singhi, this is to confirm that he has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

8. The board took up the matter pertaining to raising funds through preferential issue of preference shares, however the same was deferred.

9. The schedule of Annual General Meeting for the year ended on March 31, 2019 shall be informed to you in due course.

For Baid Leasing And Finance Co. Ltd

Company Secretary



Baid Leasing and Finance Co. Ltd.

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10. In reference of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Board of Directors of the company has approved the amendment to the "Code Of Internal Procedures And Conduct For Regulating, Monitoring And Reporting Of Trading By Insiders".

Also in terms of Regulation 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time the revised Code is enclosed herewith as Annexure-6 and the same shall also be available on the website of the Company at www.balfc.com.

Furthermore, in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Company's Code of conduct for Prohibition of Insider Trading, the "Trading Window" for trading in the shares of the Company will open from June 02, 2019 for the Directors and the Key Management Personnel / Designated Employees / Connected Persons of the Company.

You are requested to take the same on record.

**Thanking You,
Yours Faithfully**

FOR BAID LEASING AND FINANCE CO. LTD.

For Baid Leasing And Finance Co. Ltd.

CS NAMRATA SAJJANI
**(COMPANY SECRETARY &
COMPLIANCE OFFICER)**
FCS-10030

Encl: A/a



Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Baid Leasing and Finance Co. Ltd.
Baid House, IInd Floor,
1, Tara Nagar, Ajmer Road
Jaipur

Dear Sir (s),

1. We have audited the quarterly financial results of **Baid Leasing and Finance Co. Ltd.** for the quarter ended March 31, 2019 and the year to date results for the period April 01, 2018 to March 31, 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard for Interim Financial Reporting (AS 25/Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended March 31, 2019 as well as the year to date results for the period from April 01, 2018 to March 31, 2019.

PLACE: JAIPUR
DATE: MAY 30, 2019



FOR KHILNANI & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN NO.005776C

PRATITI JAIN
PARTNER
M.NO.424898



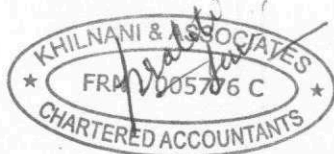
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

Part I							Rs. In Lacs
Statement of Standalone Financial Results for the quarter and Year ended March 31, 2019							
S.No.	Particulars	Quarter Ended			Year Ended		
		31.03.19 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	
Revenue							
1	Revenue from operations	1,176.49	1,568.66	1,139.50	5,813.36	4,084.84	
2	Other Income	37.04	1.30	4.20	43.78	19.95	
3	Total Revenue (1+2)	1,213.53	1,569.96	1,143.70	5,857.14	4,104.79	
Expenses							
	a. Cost of material consumed	-	-	-	-	-	
	b. Purchase of stock in trade	-	-	-	-	0.36	
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.58	(0.04)	0.11	1.07	0.41	
	d. Employee benefits expense	107.39	138.85	125.58	507.97	370.38	
	e. Finance Costs	756.66	785.13	621.93	2,839.20	1,800.98	
	f. Commission	41.83	109.54	76.45	553.08	358.35	
	g. Depreciation and amortisation expense	21.88	4.00	8.19	38.38	25.30	
	h. Other expenses	189.36	204.34	197.02	836.15	721.89	
4	Total Expenses	1,117.71	1,241.81	1,029.27	4,775.85	3,277.66	
5	Profit/Loss before Exceptional and extraordinary items and tax (3-4)	95.83	328.15	114.43	1,081.29	827.14	
6	Exceptional Item	-	-	-	-	-	
7	Profit/Loss before extraordinary items and tax (5+6)	95.83	328.15	114.43	1,081.29	827.14	
8	Extraordinary Items	-	-	-	-	-	
9	Profit before Tax (7-8)	95.83	328.15	114.43	1,081.29	827.14	
10	Tax expenses						
	Current Tax	27.91	104.10	24.74	314.87	260.38	
	Deferred Tax	(6.67)	-	(25.75)	(6.67)	(25.75)	
	Previous Period	-	(11.90)	25.12	(11.90)	25.12	
11	Profit for the period from continuing operations (9-10)	74.59	235.95	90.33	784.98	567.39	
12	Profit/loss from discontinuing operations	-	-	-	-	-	
13	Tax expenses from discontinuing operations	-	-	-	-	-	
14	Profit/loss from discontinuing operations (after tax)	-	-	-	-	-	
15	Profit for the period/Year	74.59	235.95	90.33	784.98	567.39	
16	Paid up equity share capital (Face Value Rs. 10/- per share)	1,010.00	1,010.00	1,010.00	1,010.00	1,010.00	
17	Reserve (excluding Revaluation Reserves)	-	-	-	-	3,037.25	
18	Earning Per Share (EPS) (before extraordinary items)(Basic as well as diluted)(not annualised)	0.74	2.34	0.89	7.77	5.62	

Explanatory notes to the Statement of Standalone Audited Financial Results for the Quarter /Year ended March 31, 2019.

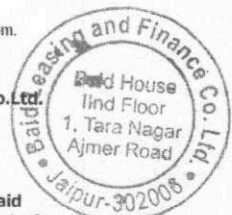
- The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 30, 2019.
- The above financial results for quarter and year ended March 31, 2019 have been audited by the Statutory Auditors of the Company and the Statutory Auditors have expressed an unqualified opinion.
- The EPS has been computed in accordance with the Accounting Standard (AS-20).
- The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- Provision for income-tax has been made in accordance with the AS-22 issued by ICAI.
- There has been no change in the Accounting policies followed during the financial year ended March 31, 2019 as compared to the preceding financial year ended March 31, 2018.
- The Board of Directors has recommended a final dividend of Re. 1.00/- per fully paid up equity shares of Rs. 10/- each (i.e. 10 %) subject to the approval of shareholders in the ensuing 28th Annual general Meeting i.e the total dividend for the financial year 2018-2019 is Re. 1.00/- per share (i.e. 10 %).
- The Company's main business is financing by way of hire purchase of used vehicles and providing loans. All other activities of the Company revolve around its main business. As such, there are no separate reportable segments, as per the Accounting Standard on 'Segment Reporting' (AS 17), specified under Section 133 of Companies Act, 2013.
- The other expenses are inclusive of CSR expenses undertaken by the company.
- Previous year/period figures have been regrouped and reclassified, wherever considered necessary, to make them comparable.
- The above financial results are available on the website of the stock exchange www.bseindia.com and on the website of the company www.balfc.com.

Date : May 30, 2019
 Place: Jaipur



For Baid Leasing and Finance Co. Ltd.
Panna Lal Baid

Panna Lal Baid
 (Chairman and Managing Director)
 DIN:- 00009897





Baid Leasing and Finance Co. Ltd.
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 CIN: L65910RJ1991PLC006391

STATEMENT OF ASSETS & LIABILITIES AS AT MARCH 31, 2019

Rs. In Lacs

STANDALONE STATEMENT OF ASSETS AND LIABILITIES		Year Ended	Year Ended
PARTICULARS		31.03.2019	31.03.2018
		Audited	Audited
A	EQUITY & LIABILITIES		
	(1) Shareholders Funds		
	(a) Share Capital	1,010.00	1,010.00
	(b) Reserve and Surplus	3,761.36	3,037.25
	(c) Money received against Share warrants	-	-
	Sub-Total - Shareholder's Funds	4,771.36	4,047.25
	(2) Non-Current Liabilities		
	(a) Long-Term Borrowings	16,138.94	11,005.25
	(b) Other long-term liabilities	-	-
	(c) Long-term provisions	183.90	184.10
	Sub-Total - Non-Current Liabilities	16,322.84	11,189.35
	(3) Current Liabilities		
	(a) Short Term Borrowings	5,297.84	4,704.54
	(b) Trade payables	88.54	177.19
	Total outstanding dues of micro enterprises and small enterprises		
	Total outstanding dues of creditors other than micro enterprises and small enterprises		
	(c) Other Current Liabilities	6,558.77	6,741.96
	(d) Short - Term Provisions	332.13	273.59
	Sub-Total - Current Liabilities	12,277.30	11,897.27
	TOTAL - EQUITY & LIABILITIES	33,371.50	27,133.88
B	ASSETS		
	(1) Non-Current Assets		
	(a) Fixed Assets	169.06	188.65
	(b) Non - Current Investments	1,107.58	951.69
	(c) Deferred Tax Assets	56.35	49.68
	(d) Long Term Loans & Advances	18,825.61	14,295.59
	Sub-Total - Non-Current Assets	20,158.60	15,485.62
	(2) Current Assets		
	(a) Inventories	10.51	11.58
	(b) Trade Receivable	-	-
	(c) Cash & Cash Equivalents	278.87	324.35
	(d) Short-term loans and advances	11,177.77	8,993.81
	(e) Other Current Assets	1,745.75	2,318.51
	Sub-Total - Current Assets	13,212.90	11,648.26
	TOTAL - ASSETS	33,371.50	27,133.88

Date : May 30, 2019
 Place: Jaipur

For Baid Leasing and Finance Co. Ltd.

Panna Lal Baid



Panna Lal Baid
 (Chairman and Managing Director)
 DIN:- 00009897





Baid Leasing and Finance Co. Ltd.

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To,
BSE Ltd.,
25th Floor, P.J. Towers, Dalal Street,
Fort, Mumbai-400001

Date: May 30, 2019

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref.: Scrip Id.: 511724

Dear Sir / Ma'am,

DECLARATION

I, Aditya Baid, Chief Financial Officer of Baid Leasing And Finance Co. Ltd (CIN: L65910RJ1991PLC006391) having its Registered office at "Baid House", IInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-302006, hereby declare that, the Statutory Auditors of the Company, M/s Khilnani and Associates (FRN: 005776C) have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company for year ended on March 31, 2019.

This Declaration is given in compliance to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Thanking You,
Yours Faithfully

FOR BAID LEASING AND FINANCE CO. LTD.

ADITYA BAID
CHIEF FINANCIAL OFFICER





Baid Leasing and Finance Co. Ltd.

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Annexure- 3

Brief Profile of Mr. Aman Baid, Director of the Company, Designated as Compliance Officer of the Company.

Due to resignation tendered by Ms. Namrata Sajnani from the post of Company Secretary and Compliance Officer of the Company, effecting from closure of business hours of June 25, 2019. Mr. Aman Baid (Director of the Company) is designated as Compliance officer of the Company with effect from the commencement of business hours of June 26, 2019, till the appointment of Company Secretary as Company Secretary and Compliance Officer of the Company

He is a post graduate and actively handling the vehicle portfolio of the company for the last 5 years. He is heading the operations, credit, collection for the vehicle portfolio

FOR BAID LEASING AND FINANCE CO. LTD.

For Baid Leasing And Finance Co.

Company Secretary

**CS NAMRATA SAJNANI
(COMPANY SECRETARY &
COMPLIANCE OFFICER)
FCS-10030**



Baid Leasing and Finance Co. Ltd.

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Annexure - 4

Disclosure Requirement	Details
Reason for Change	The Board of Directors has approved Re-Appointment of Mr. Monu Jain as Independent Director of the Company with effect from August 16, 2019, for the second term of 5 consecutive years, subject to the approval of shareholders.
Date of Appointment & Term of Appointment	Re-appointment to be effective from August 16, 2019, for the second term of 5 consecutive years, subject to the approval of shareholders.
Brief Profile	Mr. Monu Jain is an MBA, having more than 9 years of expertise in Digital Media and Marketing. He fulfills the conditions specified in the Companies Act, 2013 and the rules made there under along with the extant provisions of Securities And Exchange Board Of India (Listing Obligations and Disclosure requirements) Regulations, 2015 for his re-appointment as an Independent Director.
Disclosure of Relationships between Directors	Mr. Monu Jain is not related to any Director of the Company

FOR BAID LEASING AND FINANCE CO. LTD.

For Baid Leasing And Finance Co. Ltd

CS NAMRATA SAINANI (Company Secretary)
**(COMPANY SECRETARY &
COMPLIANCE OFFICER)**
FCS-10030



Baid Leasing and Finance Co. Ltd.

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Disclosure Requirement	Details
Reason for Change	The Board of Directors has approved Re-Appointment of Mr. Mudit Singhi as Independent Director of the Company with effect from August 16, 2019, for the second term of 5 consecutive years, subject to the approval of shareholders.
Date of Appointment & Term of Appointment	Re-appointment to be effective from August 16, 2019, for the second term of 5 consecutive years, subject to the approval of shareholders.
Brief Profile	Mr. Mudit Singhi is an MBA with experience of more than 8 years in the finance sector. He keeps suggesting/overlooking the operations and systems of the company. He fulfills the conditions specified in the Companies Act, 2013 and the rules made there under along with the extant provisions of Securities And Exchange Board Of India (Listing Obligations and Disclosure requirements) Regulations, 2015 for his re-appointment as an Independent Director.
Disclosure of Relationships between Directors	Mr. Mudit Singhi is not related to any Director of the Company

Annexure - 5

FOR BAID LEASING AND FINANCE CO. LTD.

For Baid Leasing And Finance Co. Ltd

Company Secretary

**CS NAMRATA SAJNANI
(COMPANY SECRETARY &
COMPLIANCE OFFICER)
FCS-10030**



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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Under Regulation 8 of the Securities Exchange board of India (Prohibition of Insider Trading) Regulations, 2015)

1. BACKGROUND, PURPOSE & SCOPE

• Background

The Securities Exchange Board of India (SEBI) has promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015, on 15th January, 2015 and amended from time to time (herein after referred to as the "Regulations"), to formulate a stated framework and code for fair disclosure of Unpublished Price Sensitive Information, events and occurrences (herein after referred to as the "Code") that could impact price discovery in the market for its securities.

• Objects & Scope

"The board of directors of every company, whose securities are listed on a stock exchange shall formulate and publish on its official website, a code of practices and procedure for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to these regulations, without diluting the provisions of these regulations in any manner."

The Company has adopted this Code of Fair Disclosure and Conduct after incorporating relevant clauses of Regulation 8 & Schedule A to 'the aforesaid Code the provisions of this Code must be read along, with the Regulations and if there is any inconsistency/contradiction between the two, the provisions of the Regulations shall prevail.

2. Definitions

"**Company**" means Baid Leasing & Finance Co. Ltd.

"**Generally available Information**" means information that is accessible to the public on a non-discriminatory basis.

NOTE: Information published on the website of a stock exchange, would ordinarily be considered generally available.

"**Insider**" means any person who is,

- (i) a connected person; or
- (ii) in possession of or having access to unpublished price sensitive information;





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"Unpublished Price Sensitive Information" means: means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel;

NOTE: It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

"Legitimate purpose"- the term "legitimate purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

3. Administration

Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information [Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

Compliance officer of the company will be designated as Chief Investor Relations Officers, to deal with dissemination of information and disclosure of unpublished price sensitive information.

The duties of the Chief Investor Relations Officers will be inclusive of, but not limited to, the following:-

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure;
3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information;
4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available

Sanjeev Baid





Baid Leasing and Finance Co. Ltd.

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5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities;
6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information;
7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made;
8. Handling of all unpublished price sensitive information on a need-to-know basis.
9. Due notice shall be given to such person in receipt of unpublished price sensitive information pursuant to "legitimate purpose" who shall be considered as an "insider" for purpose of these regulations to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
10. A structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom information is shared for legitimate purposes along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Adequate and effective system of internal controls will also be laid out to ensure the compliance of maintenance of digital database for sharing the information for said legitimate purposes.

4. Review of the Policy

The board shall review and amend this policy, pursuant to any amendment to the Regulations or as and when deemed appropriate.

Panne Lal B

