



## **NOTICE OF THE 32<sup>ND</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Thirty -Second (32)<sup>ND</sup> Annual General Meeting (“**AGM**”/ **Meeting**”) of the members of Baid Finserv Limited (Formerly Known as Baid Leasing And Finance Co. Ltd.) will be held on **Thursday, 07<sup>th</sup> Day of September 2023 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, 2023, 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 2022-2023.**

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 2022-23.

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

To appoint a Director in place of Mr. Aman Baid, Whole Time Director (DIN: 03100575) of the Company, who retires by rotation at this meeting and being eligible, has offered himself for re-appointment.

### **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 all other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, notifications and circulars 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) 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, 2024 till March 31, 2027 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 Actor 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** when in any financial year, the Company has no profits or its profits are inadequate, the remuneration including the perquisites as aforesaid will be paid to Mr. Panna Lal Baid not exceeding the limit under Section II of the Schedule V of the Act as amended from time to time.

**RESOLVED FURTHER THAT** the aggregate of the remuneration and perquisites as aforesaid in any financial year shall not exceed the limit from time to time under Section 197, Section 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V of the said Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible at law.

**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation to Schedule V of the Act or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and are hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the Company and Mr. Panna Lal Baid, be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

**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. SURENDRA KUMAR SINGHI AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To appoint **Mr. Surendra Kumar Singhi (DIN: 01048397)** as an Independent Director of the Company and to consider, and if thought fit, to pass the following resolution as an “**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 Board of Directors, Mr. Surendra Kumar Singhi ( DIN: 01048397) who was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. [August 04, 2023 ]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 be and is hereby appointed as Non-Executive Independent Director of the Company, for a term of 5 (five) years with effect from August 04, 2023 to August 03, 2028 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: APPOINTMENT OF MR. CHAITNYA SHARMA AS AN INDEPENDENT DIRECTOR OF THE COMPANY.**

To appoint **Mr. Chaitnya Sharma(DIN-10253651)** as an Independent Director of the Company and to consider, and if thought fit, to pass the following resolution as an **“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 Board of Directors, Mr. Chaitnya Sharma( DIN: 10253651) who was appointed as an Additional Director (Non-Executive Independent Director) of the Company w.e.f. August 04, 2023 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 be and is hereby appointed as Non-Executive Independent Director of the Company, for a term of 5 (five) years with effect from August 04, 2023 to August 03, 2028 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. 7- ISSUE OF NON-CONVERTIBLE DEBENTURES ON PRIVATE PLACEMENT BASIS.**

To issue Secured / Unsecured / Redeemable Non-convertible Debentures including but not limited to subordinate debentures, bonds, and/or other debt securities etc. for an amount not exceeding Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) on private placement basis and in this regard, to consider and if thought fit, to pass the following resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013(“Act”) read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 , Securities (Issue and Listing of Non-Convertible Securities Regulations, 2021, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and all other applicable rules, regulations, directions, guidelines, circulars and notifications of the Reserve Bank of India (‘the RBI’) in this regard



(including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the relevant provisions of Articles of Association of the Company and such other applicable laws, rules and regulations and guidelines, approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee thereof which the Board may have constituted / reconstituted or hereinafter constitute/ reconstitute to exercise its powers including the powers conferred by this Resolution) to offer, issue and allot, in one or more series/ tranches Secured / Unsecured / Redeemable and/or listed or unlisted Non-convertible Debentures, (hereinafter referred to as the "NCDs") including but not limited to subordinate debentures, bonds, and/or other debt securities etc. as per Section 2(30) of the Act on private placement basis, for a period of one year from the date of passing of this Special Resolution, for an amount not exceeding **Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only)** on such terms and conditions and at such times at par or at such premium, as may be decided by the Board to such person(s), including but not limited to one or more Company(ies), bodies corporate, statutory corporations, banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person(s) as the Board may decide so, and such issue and allotment to be made at such time or times, in one or more tranches or series, under one or more shelf disclosure document(s) and/ or one or more offer letter(s), at such price or prices, at such rate of interest, as may be decided by and deemed appropriate by the Board as per the applicable laws and depending upon the prevailing yields, systematic liquidity, tenure and market conditions including the discretion to determine the categories and combination of investors to whom the offer, issue and allotment shall be made also considering other relevant factors and wherever necessary in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) and / or any other agency (ies), as the Board may in its absolute discretion deem fit and appropriate.

**RESOLVED FURTHER THAT** the aggregate amount of funds to be raised by issue of NCDs, subordinate debentures, bonds, and/or other debt securities etc. shall not exceed the overall borrowing limits of the Company, as approved by the Board from time to time.

**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. 8- APPROVAL OF REMUNERATION OF MR ADITYA BAID, CHIEF FINANCIAL OFFICER OF THE COMPANY HOLDING AN OFFICE OR PLACE OF PROFIT**

To approve the Remuneration of Mr. Aditya Baid Chief Financial Officer of the company holding an office or place of profit and to consider, and if thought fit, to pass the following resolution as **Ordinary Resolution**.

**"RESOLVED THAT** pursuant to the provisions of Section 188 (1) (f) and other applicable provisions of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force) and on the basis of recommendation of Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, the approval of members be and are hereby accorded, to revise the overall remuneration payable to Mr. Aditya Baid, Chief Financial Officer of the Company, Son of Mrs. Alpana Baid, and Brother of Mr. Aman Baid ( Whole Time Director, of the Company and holding an office or place of profit in the Company from existing Rs. 2,45,000/- (Rupees Two Lakhs and Forty Five Thousand Only) per month (inclusive of all the benefits) to not exceeding Rs. 6,00,000/- (Rupees Six Lakhs Only) per month (inclusive of all the benefits)



**Baid Finserv Limited.**

w.e.f April 01, 2023, in such a manner that overall annual remuneration shall not exceed Rs. 72,00,000/- p.a. (Rupees Seventy-Two Lakhs only) (inclusive of all the benefits) 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 remuneration as it may deem fit in such manner and within the prescribed limits.

**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”

**Date:- August 04, 2023**

**Place: Jaipur**

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR BAID FINSERV LIMITED  
(FORMERLY KNOWN AS BAID LEASING AND  
FINANCE CO.LTD)**

**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”) has vide its circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 19/2021 dated December 08, 2021, 21/2021 dated December 14, 2021, 2/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January 2023, (collectively referred to as “SEBI Circulars”) permitted the holding of the AGM through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the aforesaid MCA Circulars, the 32<sup>nd</sup> Annual General Meeting of the Members of the Company will be held through VC/ OAVM, without the physical presence of the Members at a common venue.
2. In accordance with Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India (ICSI) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at Baid House, 2nd Floor, 1, Tara Nagar, Ajmer Road, Jaipur, Rajasthan -302006 which shall be the deemed venue of the AGM.
3. Explanatory Statement setting out material facts pursuant to section 102(1) of the Act which sets out details relating to Special Business to be transacted at the 32<sup>nd</sup> Annual General Meeting is annexed and forms part of this notice hereto.
4. Pursuant to the provisions of the Act, 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.
5. Members are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote at the meeting.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members and other non-individual intending to participate in the AGM can authorize their representatives to participate and vote at the meeting are requested to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting/e-voting at the AGM.

Further, HUF members shall participate through Karta or any other member of HUF duly authorized by the Karta by way of authority letter.





7. Members may join the 32<sup>nd</sup> 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 32<sup>nd</sup> AGM and the Company may close the window for joining the VC Facility, 15 minutes after the scheduled time to start the 32<sup>nd</sup> AGM. Attendance of members will be counted as the members who have successfully logged in through VC or OAVM and shall be counted for the purpose of reckoning of the quorum under section 103 of the Act.
8. Pursuant to the provisions of Section 91 of the Act the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 01, 2023 to Thursday, September 07, 2023 (Both days inclusive) for the purpose of the 32<sup>nd</sup> AGM and for the purpose of Payment of Dividend.
9. Brief profile of the directors and other additional information pursuant to Regulation 36 (3) of the Listing Regulations and Schedule V of the Act and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking appointment / reappointment at the AGM, is furnished as **Annexure** to the Notice. The Directors have furnished consent/declaration of their appointment/re-appointment as required under the Act and the Rules made thereunder.
10. Members are requested to address all correspondence, to MCS Share Transfer Agent Limited., F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase - I, New Delhi -110 020, who is acting as our Registrar and Share Transfer Agent ("RTA"). Please quote your folio number and our Company's name in all your future correspondences.
11. If the dividend as recommended by the Board of Directors is declared at the AGM, payment of such dividend will be made on or before **Saturday, October 07, 2023** as under:
  - (i) To all the Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited and the Central Depository Services (India) Limited as of the close of business hours on **Thursday, August 31, 2023**; and
  - (ii) To all the Members in respect of shares held in physical form as per Register of Members as of the close of business hours on **Thursday, August 31, 2023** after giving effect to valid transposition or transmission request, if any, lodged with the Company on or before **Thursday, August 31, 2023**.
12. Members may note that as per the Income Tax Act, 1961, as amended by the Finance Act, 2020, (the Income Tax Act), dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source ('TDS') at the time of making payment of dividend at rates prescribed in the Income Tax Act. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act and Rules thereto.



**(a) For Resident Members:**

Tax at source shall be deducted under Section 194 of the Income Tax Act @ 10% on the amount of dividend declared and paid by the Company during FY 2023-24, subject to PAN details registered/updated by the Member.

If PAN is not registered/updated in the demat account/folio as on the cut-off date, tax at source would be deducted @ 20% as per Section 206AA of the Income Tax Act.

No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the Financial Year to an individual Member does not exceed ₹5,000/- (Rupees Five Thousand Only).

Further, in cases where the Member provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no tax shall be deducted.

Notwithstanding the above, in case PAN of any Member falls under the category of 'Specified Person', the Company shall deduct tax at source @ 20% as per Section 206AB of the Income Tax Act.

In case of Resident Member having Order under Section 197 of the Income Tax Act, TDS will be deducted at the rate mentioned in the Order provided the Member submits a copy of the Order obtained from the Income-Tax authorities.

**(b) For Non-Resident Members:**

Taxes are required to be withheld in accordance with the provisions of Section 195 of the Income Tax Act at the rates in force. As per the relevant provisions of the Income Tax Act, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to Non-Resident Members.

Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, TDS @20% (plus applicable surcharge and cess) under Section 196D of the Income Tax Act.

In case of Non-Resident Member having Order under Section 197 of the Income Tax Act, tax at source shall be deducted at the rate mentioned in the Order, provided the Member submits a copy of the order obtained from the Income-Tax authorities.

As per Section 90 of the Income Tax Act, Non-Resident Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA). To avail the Tax Treaty benefits, the Non-Resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Member is resident.
- Self- declaration in Form 10 F if all the details required in this form are not mentioned in the TRC.



- Self-attested copy of the PAN Card allotted by the Indian Income Tax authorities, if any.
- Self-declaration in the format, certifying the following:
  - Member is and will continue to remain a tax resident of the country of its residence during the FY 2023-24;
  - Member has no reason to believe that his/her claim for the benefits of the DTAA is impaired in any manner;
  - Member is the ultimate beneficial owner of his/her shareholding in the Company and dividend receivable from the Company; and
  - Member does not have a taxable presence or a permanent establishment in India during the FY 2023-24.

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by the Non-Resident Member.

Notwithstanding the above, in case PAN falls under the category of 'Specified Person', Member is mandatorily required to submit a declaration providing status of Permanent Establishment in India for FY 2023-24. As per Section 206AB of the Income Tax Act, if the said declaration is not furnished, the Company shall deduct tax at source at twice the applicable rate referred above as per the provisions of Section 206AB of the Income Tax Act.

**(C) For all Members:**

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company and also, provide the Company with all information/ documents and co-operation in any proceedings.

Members holding shares under multiple accounts under different status/category and single PAN, may note that, higher of the tax rates as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts.

In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard.

In case of joint Members, the Member named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

Shareholders are requested to submit all the above relevant details and applicable documents duly completed and signed at [cs@baidgroup.in](mailto:cs@baidgroup.in) & /or [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com) on or before **Wednesday, September 06, 2023** to enable the Company to determine the applicable TDS rate.



The Resident Non-Individual Members i.e. Insurance Companies, Mutual Funds and Alternative Investment Funds (AIF) established in India and Non-Resident Non-Individual Members i.e., Foreign Institutional Investors and Foreign Portfolio Investors may alternatively submit the relevant forms / declarations/ documents through their respective custodian, on or before the aforesaid timelines.

Members may note that in case the tax on said dividend is deducted at a higher rate due to non- receipt of the aforementioned details/documents, there would still be an option available to the Member to file the return of income and claim an appropriate refund, if eligible.

**No claim shall lie against the Company for such taxes deducted.**

- In case of joint shareholders, the shareholder named first in the Register of Members is required to furnish the requisite documents for claiming any applicable beneficial tax rate.
- In case of any discrepancy in documents submitted by the shareholder, the company will deduct tax at higher rate as applicable, without any further communication in this regard.
- This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.
- In case of any query in the matter please reach out at [admin@mcsregistrars.com](mailto:admin@mcsregistrars.com).

13. We urge the members to support our commitment to environmental protection by choosing to receive their shareholding communication through email. You can do this by updating your email address with your depository participant. Members holding shares in physical mode are also requested to update their email addresses by writing to the RTA of the Company quoting their folio number. Members may also note that even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.

14. In terms of the MCA & SEBI Circulars, the Annual report and AGM notice are being electronically sent to all the members of the Company, whose name appear on the Register of Members as on **Friday, August 11, 2023** 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. 2022- 23 will also be available on the Company's website ,<https://www.baidfinserv.com> , website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and NSE Limited at <https://www.nseindia.com/> and on the website of Central Depository Services (India) Limited ('CDSL') at <https://www.evotingindia.com/>.



15. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_ RTAMB/P/CIR/2022/8 dated January 25, 2022 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. Further, SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/65 dated May 18, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4 and the Form ISR-5 as the format of which is available on the Company’s website at <https://www.baidfinserv.com/wp-content/uploads/2023/06/10.-Form-ISR-1-and-5.pdf>. It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. The SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by September 30, 2023, vide its circular dated March 16, 2023. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts and members holding shares in physical form can submit the aforesaid details to the Company’s RTA at [helpdeskreply@mcsregistrars.com](mailto:helpdeskreply@mcsregistrars.com).
17. Pursuant to Sebi Circular No. SEBI/HO/MIRSD/ MIRSDPoD-1/P/ CIR/2023/37 dated March 16, 2023 issued supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/ MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively. SEBI has recently mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, email address, mobile number, bank account detail, specimen signature) and nomination details by holders of securities. In case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s) effective from October 01, 2023. Relevant details and forms prescribed by SEBI in this regard are available on the website of the RTA at <https://www.mcsregistrars.com/downloads.php>. In view of the above we urge Members holding shares in physical form to submit the required forms along with the supporting documents on or before September 30, 2023. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination are requested to contact their DPs.

The security holder(s) whose folio(s) have been frozen shall be eligible to lodge grievances or avail any service request from the RTA only after furnishing the complete documents/details and shall also be eligible for any payment including dividend, interest, or redemption payment in respect of such frozen folios, only through electronic mode with effect from April 01, 2024. If the securities continue to remain frozen as on December 31, 2025, the registrar / the Company shall refer such securities to the administering authority under the Benami Transactions (Prohibitions) Act, 1988, and/or the Prevention of Money Laundering Act, 2002.



18. 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.

Further, Members desirous of cancelling/varying nomination pursuant to the Rule 19(9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH-14, to to RTA . These forms can be accessible at <https://www.baidfinserv.com/disclosures-downloads/>.

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. Members desirous of getting any information about the accounts and/or operation of the Company are requested to write to the Company at least seven days before the date of the meeting to enable the Company to keep the information ready at the meeting.
21. Relevant documents referred to in the notice will also be available for electronic inspection without any fees by the members from the date of this notice upto the date of the meeting.
22. 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.
23. In compliance with Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), 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 on the date of the AGM. Members who have cast their votes by remote e-voting prior to the Meeting may attend the Meeting but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.



24. The Company has appointed CS Manoj Maheshwari, FCS 3355, Practicing Company Secretary to act as the Scrutinizer and failing him, CS Priyanka Agarwal, FCS 11138 Practicing Company Secretary to act as the Alternate Scrutinizer for remote e-voting and e-voting to be carried out at the Meeting in a fair and transparent manner.
25. The voting rights of shareholders shall be in proportion to their equity shares in the paid up equity share capital of the Company as on **Thursday, 31<sup>st</sup> August 2023** (cut-off date).
26. The final results including votes casted during the AGM and votes casted 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 [www.baidfinserv.com](http://www.baidfinserv.com), website of stock exchange BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com), NSE Limited i.e. <https://www.nseindia.com/> and on CDSL's website [www.evotingindia.com](http://www.evotingindia.com), immediately after the result is declared by the Chairperson.
27. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
28. 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 Sunday, 03, September 2023** and ends at **05:00 P.M. (IST) on Wednesday 06, September 2023**. 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) **Thursday, 31<sup>st</sup> August 2023** 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 during the meeting.
- (iii) Pursuant to SEBI Circular No.SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 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 fo re-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	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi/Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi. Tab.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL Website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be 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.</li> </ol>
Individual	1) If you are already registered for NSDL IDeAS facility, please visit the e-





Shareholders holding securities in Demat mode with NSDL	<p>Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider 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 &amp; voting during the meeting</p>
Individual Shareholders (holding securities in Demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 &amp; voting during the meeting.</p>

**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website

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



Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-48867000 and 022-24997000

**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](http://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](http://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:**

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"><li>• 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.</li></ul>



Dividend Bank Details <b>OR</b> Date of Birth (DOB)	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. <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>
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- (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](http://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](mailto: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](mailto: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 **32<sup>ND</sup>** 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 **Monday , September, 04, 2023** to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance on or before **Monday , September, 04, 2023** prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). 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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no- 1800 22 55 33.



**Baid Finserv Limited.**

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no- on 1800 22 55 33.

**Date:- August 04, 2023**

**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  
( FORMERLY KNOWN AS BAID LEASING AND  
FINANCE CO.LTD)**

**Sd/-**

**SURBHI RAWAT**

**COMPANY SECRETARY AND COMPLIANCE  
OFFICER**

**MEMBERSHIP NUMBER: A49694**



## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

### Item No. 4

Mr. Panna Lal Baid (DIN: 00009897) Chairman and Managing Director of the company was re-appointed in the 29th Annual General Meeting (AGM) held on September 30, 2020 for a period of 3 years with effect from April, 01, 2021 and accordingly his current term will expire on March 31, 2024.

Mr. Panna Lal Baid is the Founder and first generation entrepreneur bearing more than 60 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 (Formerly known as Baid Leasing and Finance Co. Ltd). 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 04, 2023 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 re-appointment of Mr. Panna Lal Baid as Chairman & Managing Director of the Company for further period of 3 (Three) years w.e.f. April 01, 2024 to March 31, 2027, 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.



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.

The Board recommends the **Special Resolution** as set out at Item No. 4 of the Notice for approval by the shareholders.

#### **Item No. 5**

The Board of Directors of the Company, appointed Mr. Surendra Kumar Singhi DIN: [01048397], as an Additional Director of the Company with effect from August 04, 2023, 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 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 Regulation 16(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.

Considering his vast experience in the field of Management, Finance and Accounting expertise on subject matter in financial inclusion, and other related fields respectively the Board of Directors on the recommendation of the Nomination and Remuneration Committee has determined that the appointment of Mr. Surendra Kumar Singhi would be beneficial to the Company.

Accordingly, based on the recommendation of Nomination and Remuneration Committee the Board of Directors of the Company in the Board Meeting held on August 04, 2023 appointed Mr. Surendra Kumar Singhi (DIN: 01048397), as Additional Director (Non-Executive Independent Director) of the Company, and made recommendation to the members of the company for appointment of Mr. Surendra Kumar Singhi (DIN:01048397), for a period of 5 (five) years upto August 03, 2028.

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. Surendra Kumar Singhi (DIN: 01048397), 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.

The Board of Directors recommends the **Special Resolution** set out at item no. 5 of the Notice for the approval by the Members as an Special Resolution.

#### **Item No. 6**

The Board of Directors of the Company, appointed Mr. Chaitnya Sharma (DIN:10253651), as an Additional Director of the Company with effect from August 04, 2023, 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 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 Regulation 16(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 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.

Considering his vast experience in field of Management, Finance, accounting and corporate governance expertise on subject matter in financial inclusion, and other related fields respectively the Board of Directors on the recommendation of the Nomination and Remuneration Committee has determined that the appointment of Mr. Chaitnya Sharma would be beneficial to the Company.

In the opinion of the Board, Mr. Chaitnya Sharma ( DIN: 10253651) is a person of integrity, fulfils the conditions for appointment as an Independent Director specified in the Act and SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 and is independent of the Management of the Company

The Board considered his background and experience and concluded that association of Mr. Chaitnya Sharma (DIN: 10253651), would be beneficial to the Company and it is desirable to avail his services as Independent Director.



Accordingly, based on the recommendation of Nomination and Remuneration Committee the Board of Directors of the Company in the Board Meeting held on August 04, 2023 appointed Mr. Chaitnya Sharma (DIN: 10253651), as Additional Director (Non-Executive Independent Director) of the Company, and made recommendation to the members of the company for appointment of Mr. Chaitnya Sharma (DIN:10253651), for a period of 5 (five) years upto August 03, 2028.

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. Chaitnya Sharma (DIN: 10253651), 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. 6 of the Notice.

The Board recommends the **Special Resolution** as set out at Item No. 6 of the Notice for approval by the shareholders.

#### **Item No. 7**

To expand the borrowings of the Company to tier II capital which is available at much cheaper rate than existing term loans and CC limits availed by the Company, and which helps to balance out the capital adequacy ratio, leverage ratio and also the debt equity ratio, it is proposed to get the authorization from the members of the Company for issue of Secured / Unsecured / Redeemable and/or listed or unlisted Non-convertible Debentures including but not limited to subordinate debentures, bonds, and/or other non-convertible debt securities etc. as per Section 2(30) of the Act (hereinafter referred to as the “securities”) on such terms, conditions, in one/more tranches, to such person(s), including but not limited to one or more Company(ies), bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person(s) as the Board of Directors of the Company deem fit, within the prescribed time as per the extant provisions of law.

Major part of the funds raised through the above mentioned securities will be utilised for reducing overall debt as well as finance cost of the Company, thereby improving its debt equity and debt servicing coverage ratio. This would also help the Company to improve its balance sheet and credit profile resulting in improved credit rating and hence capability to obtain credit facilities at better terms and reduced rate of interest..

Accordingly, the Company, subject to the approval of Members proposes to issue securities to various person(s) including but not limited to one or more Company(ies), bodies corporate(s), statutory corporations, commercial banks, lending agencies, financial institutions, insurance companies, mutual funds, pension/provident funds and individuals, as the case may be or such other person(s) as the Board of Directors of the Company deem fit on private placement basis, at such terms and conditions and at such price(s) in compliance with the requirements of regulatory authorities, if any, and as may be finalized by the Board and/or Committee of Directors. The amount to be raised by way of issue of securities on a private placement basis however shall not exceed Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) in aggregate. The aforesaid borrowings is within overall borrowing limits authorized by Members. It may be noted that pursuant to Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 42 of the Companies Act, 2013, a Company shall obtain prior approval of shareholders by a special resolution for all the offer or invitation for securities to be made



through a private placement basis in one or more series/ tranches and validity of such approvals would be one year from the date of passing of such resolution. Consent of the Members is therefore sought in connection with the aforesaid issue of securities from time to time and they are requested to authorize the Board (including any Committee of the Board) for fresh issue of NCDs on private placement basis upto Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only) as stipulated above, in one or more tranches, during the period of one year from the date of passing of the Resolution at Item No. 7, within the overall borrowing limits of the Company, as approved by the Members from time to time.

Accordingly, the proposed Resolution in Item No. 7 of the Notice is placed for your approval by way of a **Special Resolution** to comply with the provisions of Section 42 & 71 of the Companies Act, 2013 to enable the Company to avail the aforesaid powers as and when required.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution.

The Board recommends the **Special Resolution** set forth in Item No. 7 of the Notice for approval of the members.

**Item No 8:**

The Companies Act, 2013 aims to ensure transparency in the transactions and dealing with related parties of the company. The provisions of section 188 (1)(f) read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 of the Companies Act, 2013 that govern the related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company *at a monthly remuneration exceeding two and a half lakh rupees*".

Mr. Aditya Baid, Chief Financial Officer of the Company, being brother of Mr. Aman Baid (Whole-time Director of the Company) and son of Mrs. Alpana Baid (Non-Executive Director of the Company) was considered to be appointed at office and holding a place of profit under Section 188 (1)(f) and all the other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) at a monthly salary of Rs.1,75,000 (Rupees One Lakhs Seventy Five Thousand Only/-) per month. Later Board of directors of the company in their board meeting held on May 04, 2022 increased his remuneration from Rs.1,75,000 (Rupees One Lakhs Seventy Five Thousand Only/-) to Rs. from Rs. 2,45,000/- (Rupees Two Lakhs and Forty Five Thousand Only) per month.

Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Company is required to obtain consent of the Board of Directors to enter into any contract or arrangement with a related party including revision in terms and conditions with respect to appointment of related party to any office or place of profit in the company under section 188(1)(f) of the Act.

Further, the Company shall also obtain prior approval of members at the general meeting in case the aforesaid related party transaction exceeds the limits prescribed under Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014 i.e. "appointment to any office or place of profit in the company, its subsidiary company or associate company at a monthly remuneration exceeding two and a half lakh rupees".



It is hereby proposed to increase the overall monthly remuneration limit of that Mr. Aditya Baid as Chief Financial officer of the company from Rs. 2,45,000/- (Rupees Two Lakhs and Forty Five Thousand Only) per month (inclusive of all the benefits) to not exceeding Rs. 6,00,000/- (Rupees Six Lakhs Only) per month (inclusive of all the benefits)w.e.f April 01, 2023, in such a manner that overall annual remuneration shall not exceed Rs. 72,00,000/- p.a. (Rupees Seventy-Two Lakhs only) (inclusive of all the benefits), with liberty to the Board of Directors to alter or vary the terms and conditions of appointment and/or remuneration as it may deem fit, subject to the same, not exceeding the limits as specified above

**The statement containing the details of the aforesaid transaction in this regard is mentioned below**

<b>Name of Related party and nature of relationship:</b>	Mr. Aditya Baid, Son of Mrs. Alpana Baid (Non-Executive Director of the Company) and brother of Mr. Aman Baid (Whole-time Director of the Company).
<b>The nature, particulars of the contract or arrangement and the material terms of the contract or arrangement including the value, if any:</b>	Approval for revision in remuneration paid to Mr. Aditya Baid, Chief Financial Officer (CFO) in appointed at Office or place of profit from Rs. 2,45,000/- (Rupees Two Lakhs and Forty Five Thousand Only) per month (inclusive of all the benefits) to not exceeding Rs. 6,00,000/- (Rupees Six Lakhs Only) per month (inclusive of all the benefits) w.e.f April 01, 2023, in such a manner that overall annual remuneration shall not exceed Rs. 72,00,000/- p.a. (Rupees Seventy-Two Lakhs only) (inclusive of all the benefits).
<b>Duration of the contract</b>	Regular
<b>Any advance paid or received for the contract or arrangement, if any</b>	NIL
<b>The manner of determining the pricing and other commercial terms both included as part of contract and not considered as part of the contract</b>	All business transactions would be carried out as part of business requirements of the Company. Further the remuneration of Mr. Aditya Baid, CFO of the Company is as per the industry norms and standards.



<b>Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors:</b>	Yes
<b>Any other information relevant or important for the members to take a decision on the proposed transaction</b>	All information relevant to the arrangement and important for the members to take a decision have been considered and are disclosed/stated above.

The aforesaid related party transaction entered into between the company and Mr. Aditya Baid is at arm's length and the Board of Directors of the Company on the basis of recommendations of Nomination and Remuneration Committee and Audit Committee, have approved the revision in overall monthly remuneration limit at their respective meeting held on May 19, 2023.

Save and except Mr. Aditya Baid, being appointee and Mrs. Alpana Baid, Mr. Panna Lal Baid and Mr. Aman Baid, being related and their relatives, none of the other 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. 8 of the Notice.

The Board recommends the **Ordinary Resolution** set forth in Item No. 8 of the Notice for approval of the members.

**Date:- August 04, 2023**  
**Place: Jaipur**

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR BAID FINSERV LIMITED  
( FORMERLY KNOWN AS BAID LEASING AND  
FINANCE CO.LTD)**

**Registered Office: Baid House, IInd Floor , 1, Tara  
Nagar, Ajmer Road, Jaipur-302006 (Rajasthan)**

**Sd/-  
SURBHI RAWAT  
COMPANY SECRETARY AND COMPLIANCE  
OFFICER  
MEMBERSHIP NUMBER: A49694**

**ANNEXURE -1****Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:****Mr. Panna Lal Baid**

<b>I. General information:</b>		
(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	N.A.
(4)	Financial performance based on given indicators (March 31, 2023)	
		<b>(Amount in Lakhs)</b>
	Total Revenue	5573.46
	Less: Total Expenditure	4174.51
	Profit / (Loss) before Taxation	1398.56
	Less: Tax expenses	361.06
	Profit / (Loss) after Tax	1037.89
(5)	Foreign Investment or collaborators, if any	N.A.
<b>II. Information about the appointee:</b>		
(1)	Background details	Mr. Panna Lal Baid, aged 80 years is an under graduate, having over 53 years of expertise in the diversified sectors and more particularly into core finance sector. He is the founder of Baid Finserv Limited (Formerly Known as Baid Leasing and Finance Co. Ltd).
(2)	Past remuneration	Remuneration Approved- Not exceeding Rs. 8,00,000 /- per month. Remuneration Paid Rs.4,00,000/-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 re-appoint him as Chairman and Managing Director for a period of 3 (Three) years with effect from April 01, 2024 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.
<b>III.</b>	<b>Other Information:</b>	
(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.
<b>IV.</b>	The remuneration package is proposed to be given to Mr. Panna Lal Baid is as per details given in the resolution.	

**ANNEXURE**

**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:**

<b>PARTICULARS</b>	<b>Mr. Aman Baid</b>	<b>Mr. Panna Lal Baid</b>	<b>Mr. Surendra Kumar Singhi</b>	<b>Mr. Chaitnya Sharma</b>
<b>Date of birth</b>	January 4, 1992	June 19, 1943	August, 24, 1968	April 25, 1998
<b>Nationality</b>	Indian	Indian	Indian	Indian
<b>Age</b>	31 Years	80 Years	55 Years	25 Years
<b>Brief Resume</b>	<p>Mr. Aman Baid is He is post graduate in FMB from SP Jain School of Global Management and Alumini of the lawrence school, Sanawar. After joining the company in 2013 he has been actively involved in setting up of new distribution points, evaluate new product ,formulating and deployment of credit policy of the company for last 10 years. His curious mindset and eye for detail has enabled the company to analyze challenges and mitigate risks thereby expanding the newer geographies. Over the tenor, he has also built cordial relationship with lenders and bankers. His aim is to transform Baid</p>	<p>Mr. Panna Lal Baid is the Founder and first generation entrepreneur having experience more than 53 years. He possesses detailed practical knowledge in the core businesses of the Company. His expertise lies with the business growth of the Company.</p>	<p>Mr. Surendra Kumar Singhi is B com Graduate from University of Delhi bearing more than 31 years of experience in the field of finance, Accounting and management. His Expertise and Knowledge leads in different Functional areas of finance, accounting and Management.</p>	<p>Mr. Chaitmya Sharma is BBA Graduate from University of Rajasthan having experience of 4 years in the Field of finance, accounting, management and corporate governance .</p>





	Finserv Limited into a sustainable, Profitable large size NBFC based on trust, equality integrity			
<b>Qualification</b>	Post graduate in Family Managed Business from S.P. Jain school of Management, Mumbai and Bachelors in Hotel Management.	Under Graduate	B.Com Graduate from University of Delhi.	BBA Graduate from University of Rajasthan
<b>Expertise in specific functional areas</b>	He possesses appropriate skills, experience and knowledge; inter alia, in the field of Operations, Marketing, Accounting and Financial Management.	Having over 53 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 in the field of Finance, Management and Accounting.	He possesses appropriate skills in the field of Management, Finance, Accounting and corporate Governance
<b>Years of Experience</b>	10 Years	60 years	31 years	04 years
<b>Shareholding of Non-Executive Directors in the listed entity as a beneficial owner.</b>	NIL	NIL	NIL	NIL
<b>Terms of Appointment/ Re-appointment</b>	Re-appoint as Whole time Director liable to retire by rotation.	a) Mr. Panna Lal Baid re-appointed as Chairman and Managing Director of the Company for a period of 3 (Three) years with effect from April 01 2024 till March 31, 2027.  (b) In terms of Section 152(6) of the Companies	Proposed to be appointed as an Non Executive Independent Director of the company for a term of five years with effect from August 04, 2023 to August 03, 2028.	Proposed to be appointed as an Non Executive Independent Director of the company for a term of five years with effect from August 04, 2023 to August



		Act, 2013, Mr. Panna Lal Baid is not liable to retire by rotation at the Meeting.		03, 2028
<b>Remuneration last drawn</b>	Rs. 48,00,000 p.a.	Rs. 48,00,000 p.a.	NIL	NIL
<b>Remuneration to be drawn</b>	Ceiling Limit of Rs. 96,00,000/- p.a.	Not exceeding Rs. 8,00,000/- (Eight Lakhs) per Month and other terms as mentioned in the above resolution	NIL	NIL
<b>No. of Board meetings attended during the year</b>	4 (Four) Board meetings attended in the Financial Year 2022-23	4 (Four) Board meetings attended in the Financial Year 2022-23	Not Applicable	Not Applicable
<b>Original date of appointment</b>	May 24, 2014	April, 01, 2010	August 04, 2023	August 04, 2023
<b>No. of shares held as on March 31, 2023</b>	4,26,1990 Equity Shares having face value of Rs. 2 per shares	50,30,100 Equity Shares having face value of Rs. 2 per share	NIL	NIL
<b>Relationship between Directors, KMPs etc inter-se</b>	Mr. Panna Lal Baid (Grand Father) Mrs. Alpana Baid (Mother) Mr. Aditya Baid (Brother)	Mr. Aman Baid and Mr. Aditya Baid (Grand Sons) Mrs. Alpana Baid (Daughter in law)	NIL	NIL
<b>Directorships in listed companies and other directorship</b>	6 (Six)	NIL	8(Eight)	NIL
<b>Membership/ Chairmanship of Committees of other Boards</b>	NIL	NIL	NIL	NIL
<b>Resignation during past 3 years from listed</b>	NIL	NIL	NIL	NIL



Baid Finserv Limited.

companies				
Skills and Capabilities required for appointment and Manner in which the person meets such requirements.	Not applicable	Not applicable	He possesses appropriate skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company. He also possesses appropriate skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of Management, Finance and Accounting.	He possesses appropriate skills, experience, knowledge and capabilities required for the role of an Independent Director of the Company. He also possesses appropriate skills, expertise and competencies in the context of the Company's businesses, particularly in the areas of Management, Finance, Accounting and corporate governance.

Date:- August 04, 2023

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  
( FORMERLY KNOWN AS BAID LEASING AND  
FINANCE CO.LTD)

Sd/-  
SURBHI RAWAT  
COMPANY SECRETARY AND COMPLIANCE  
OFFICER  
MEMBERSHIP NUMBER: A49694