



# Baid Finserv Limited

(Formerly known as “Baid Leasing and Finance Co. Ltd.”)

Regd. Office: “Baid House”, IInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-302006 Ph: 9214018855

E-mail: baidfinance@baidgroup.in Website: www.baidfinserv.com CIN: L65910RJ1991PLC006391

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

THURSDAY, SEPTEMBER 07, 2023

TIME: 3:00 P.M. TO 03:36 P.M.

S. No.	IN ATTENDANCE
1.	Mr. Panna Lal Baid, Chairman and Managing Director
2.	Mr. Aman Baid, Whole-Time Director
3.	Mrs. Alpana Baid, Non-Executive Director
4.	Mr. Mudit Singhi, Independent Director
5.	Mr. Monu Jain, Independent Director
6.	Mr. Surendra Kumar Singhi , Additional Independent Director
7.	Mr. Chaitnya Sharma, Additional Independent Director
8.	Mr. Aditya Baid, Chief Financial Officer
9.	Mrs. Surbhi Rawat, Company Secretary and Compliance Officer
10.	Mr. Manoj Maheshwari, Partner and Representative M/s V.M. & Associates, Secretarial Auditor and Scrutinizer
11.	Mr. K. K. Khilnani, Partner and Representative M/s Khilnani & Associates, Statutory Auditor
12.	Mr. Shiv Shankar Khandelwal, Partner M/s Shiv Shankar Khandelwal & Co., Internal Auditor



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## Welcome Speech by Mrs. Surbhi Rawat, Company Secretary and Compliance Officer

**Mrs. Surbhi Rawat**

**Dear Members,** A very Good afternoon to all. I hope all of you are safe and in good health & stay that way.

I, Surbhi Rawat, Company Secretary and Compliance Officer of Baid Finserv Limited (Formerly Known as Baid Leasing and Finance Co. Ltd.) extend my heartiest welcome to all the members, Directors, Auditors and other dignitaries present at the 32nd Annual General Meeting of your Company. This meeting is being held through video conferencing in accordance with the circulars issued by Ministry of Corporate Affairs, applicable provisions of the Companies Act, 2013 and SEBI Regulations.

The Company has taken all feasible effort to ensure that shareholders are provided an opportunity to participate in this Annual General Meeting.

Members are encouraged to join the meeting through their laptops with their headphones for better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspots 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 glitches during the meeting.

The registered office of the company is situated at Baid House, 2<sup>nd</sup> Floor, 1 Tara Nagar, Ajmer Road, Jaipur shall be the deemed venue for this AGM and the proceedings of the AGM shall be deemed to be made thereat, to transact the businesses as mentioned in the notice. The proceedings are recorded for compliance purposes.

Before we start the main proceedings of the meeting, It's my pleasure and privilege to introduce the Hon'ble Chairman and Managing Director and other Board members present here.

1. Mr. Panna Lal Baid - Chairman & Managing Director of the Company, Chairman of the Risk Management Committee, Asset Liability Management Committee and Executive Committee attending this meeting from registered office, Jaipur.

2. Mr. Aman Baid – Whole-Time Director of the Company attending this meeting from the Registered Office, Jaipur.

3. Mrs. Alpana Baid – Non-Executive Director of the Company attending this meeting from Jaipur.



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	<p>4. Mr. Mudit Singhi – Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of the Company attending this meeting from Jaipur.</p> <p>5. Mr. Monu Jain – Independent Director of the Company attending this meeting from Jaipur.</p> <p>6. Mr. Surendra Kumar Singhi – Additional Independent Director of the Company attending this meeting from Jaipur.</p> <p>7. Mr. Chaitnya Sharma, Additional Independent Director of the Company attending this meeting from the Registered Office, Jaipur.</p> <p>8. Mr. Aditya Baid– Chief Financial Officer of the Company attending this meeting from the Registered Office in Jaipur.</p> <p>Mr. Anurag Patni – Independent Director of the Company has requested leave of absence due to his other pre-occupation.</p> <p>I would also like to welcome Mr. Kishan Kumar Khilnani, Partner and Representative M/s Khilnani &amp; Associates, Statutory Auditor of the Company.</p> <p>Mr. Manoj Maheshwari, Partner and Representative M/s V.M. &amp; Associates, Secretarial Auditor and Scrutinizer of the meeting.</p> <p>Mr. Shiv Shankar Khandelwal, Partner and Representative M/s Shiv Shankar Khandelwal &amp; Co, Internal Auditor of the Company.</p> <p>With this, I now request Mr. Panna Lal Baid, Chairman and Managing Director of the Company to take the Chair and continue with the further proceedings of the meeting. Thank you</p>
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<b>Mr. Panna Lal Baid</b>	<p>Thank You, Surbhi. A very good afternoon to everyone, it's my privilege to welcome you all to the 32<sup>nd</sup> Annual General Meeting of the Company. I hope that all the Members are safe and are in good health.</p> <p>I hope that we have the quorum for this annual general meeting which I request the Company secretary to confirm for us to proceed ahead in the matter.</p>
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<b>Mrs. Surbhi Rawat</b>	Yes, sir, quorum is present
<b>Mr. Panna Lal Baid</b>	<p>Thank You Surbhi.</p> <p>So that the quorum is present I now call the meeting in order with warm welcome to all members and my fellow directors, auditors and officials present at this Annual General meeting.</p> <p>On behalf of the Board of Directors at Baid Finserv Limited. I would like to thank you for the trust and confidence that you have placed in the board and look forward for your continued support to the Board of Directors and the management.</p> <p>Now I request Ms. Surbhi Rawat, Company Secretary and Compliance Officer, to provide general instructions to the members regarding participation in this meeting.</p>
<b>Mrs. Surbhi Rawat</b>	<p>Thank You Sir. I hope you will excuse any inconvenience or any other glitches such an event might lead to. My apologies, in advance, if something in the technical front doesn't work at the last minute.</p> <p>I would like to draw your attention to certain relevant aspects of the meeting:</p> <ol style="list-style-type: none"><li>1. The facility of participation at the AGM through video conferencing is made available by the Company through CDSL e-voting system and Members can access the same by logging into the CDSL website. The link for the VC or OAVM is available in the shareholders' or members' login where E-voting EVSN number of the Company is displayed.</li><li>2. The Company has provided facility to vote during the meeting, for the members who are present in the meeting through video conferencing and have not yet cast their vote through remote e-voting. The said facility for voting during the meeting will be dispensed with the conclusion of this AGM. The members who have cast their vote by remote e-voting prior to the meeting will not be eligible to cast vote again.</li><li>3. Members attending the AGM through VC will be counted as present for the purpose of quorum.</li><li>4. All Members who have joined the meeting have been placed on mute mode to avoid any disturbance and to ensure an orderly conduct of the meeting.</li></ol>



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	<ol style="list-style-type: none"><li>5. The Company has provided its members a facility to register themselves as the speaker shareholders by sending request in advance till Monday, September 04, 2023 to express their views and ask questions during the meeting. As intimated in the Notice of AGM, only those Members who have registered as speakers will be allowed to speak and raise questions.</li><li>6. All documents referred to in the Notice along with the Statutory Registers maintained by the Company as per the Companies Act, 2013 are available for electronic inspection. Members seeking to inspect such documents can send an email at cs@baidgroup.in</li><li>7. In case of any issue regarding the VC facility or voting by electronic means, kindly contact at the helpline number provided in Notice of AGM.</li><li>8. As the AGM is being held through VC or OAVM mode, the facility for appointment of proxies by the members is not applicable. However, body corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM mode and participate and cast their votes through e-voting.</li></ol> <p>Now, I request Chairman Sir to take forward the proceedings of this meeting.</p>
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<p><b>Mr. Panna Lal Baid</b></p>	<p>Thank You Surbhi.</p> <p>On behalf of Board of Directors of the Company, I want to thank all members for taking the time out to join us today at this AGM.</p> <p>Progress for me has never been a dream. It has always been a distant reality and once one milestone is achieved, there is always another one waiting to be crossed. Your Company has scored well in all key parameters of financial and non-financial performance in the year under review.</p> <p>These include growth metrics such as loan AUM, branch network, employee addition, digital reach, as well as profitability metrics such as post-tax earnings, return ratios, margins, and so on. This performance reflects your Company’s ability to identify opportunities, build relevant strategies and execute them efficiently.</p> <p>We are constantly fulfilling aspirations of the underserved and working towards their financial inclusion. Our focus remains to enhance the disbursement levels while maintaining the asset quality and to strategize collection efficiency of the Company.</p>
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	<p>Your support and confidence in us, like these, drive us to look for more ways to do more.</p> <p>On your behalf, allow me to congratulate Mr. Aman Baid, Whole Time Director, Mr. Aditya Baid, Chief Financial Officer and the rest of the management team for performing so well while maintaining high standards of financial care and probity.</p> <p>Now I would request Mr. Aman Baid – Whole-Time Director of your company to present the key financials and initiatives taken by your Company.</p>
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<b>Mr. Aman Baid</b>	<p>Thank You Sir.</p> <p>My Dear Shareholders,</p> <p>A very good afternoon to everyone. I would like to welcome you and thank you for joining us for your company's 32nd Annual General Meeting.</p> <p>I am delighted to share with you key performance highlights of your company for the financial year 2022-23.</p> <p>Total Income for the FY 2022-23 were Rs. 5,573.46 Lakhs, profit before tax grew by the 15% to Rs. 1,398.96 Lakhs, profit after tax rose by 18.11% to Rs. 1,037.89 Lakhs, AUM of your company was up by 14.33 % to Rs. 300,86.59 Lakhs and Capital adequacy of your Company as on 31<sup>st</sup> March 2023 stood at 50.71% which is above as per the RBI Norms.</p> <p>Your Company is committed to best benchmarking in good corporate governance, in overseeing how the management serves the short and long term interests of the members who helped in building public trust in the Company. Your Company believes that managing risks helps in maximizing returns.</p> <p>Now a days NBFCs have become important constituents of India's financial sector and have been recording higher credit growth than scheduled commercial banks over the last few years. NBFCs continue to leverage their superior understanding of regional dynamics and customized products and services to expedite financial inclusion in India. Lower transaction costs, innovative products, quick decision making and better customer focus have typically differentiated NBFCs from many banks.</p> <p>The core objective of your company is to make finance accessible at a reasonable cost while maintaining utmost transparency in all dealings. The company's strategic vision is to address the lack of formal financing avenues in semi-urban and rural regions, where there is a significant need for financial support. By catering to these underserved areas, the company aims to bridge the gap and empower small business owners and individuals with access to financial resources.</p> <p>Throughout its journey of growth and expansion, trust has been the cornerstone of</p>
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Baid Finserv Limited's values. With the unwavering support and commitment shown by its stakeholders, your company has built a strong market reputation and is dedicated to upholding this legacy for generations to come.

Currently, Baid Finserv Limited has strategically positioned itself in underbanked regions, with a well-established presence in East Rajasthan, operating through 32 branch offices across 25 districts. In addition, the company has recently forayed into West Madhya Pradesh, setting up operations in 8 districts with 5 branch offices.

Looking towards the future, the Executive Committee of the Board of Directors has approved plans to strengthen the company's presence and customer reach in Gujarat and Maharashtra by opening new branches. This strategic step aims to further extend the company's footprint, reach new markets, and provide transparent financial services to an even broader customer base.

Baid Finserv remains dedicated to its mission of fostering financial inclusion and promoting growth in the regions it serves. By focusing on the needs of its customers and maintaining a commitment to excellence, the company is committed to continued customer service excellence.

We believe that if we want to perform more than ordinary, we need to think differently. Therefore, the company has always believed in aligning business practices with societal expectations. We constantly drive to create a customer-centric organization. It gives great joy to have created a company where we can help our customers fulfill their dreams and provide them financial inclusion and stability. Our aim is to transform our customer service from just a transaction to a relationship where we are with our customers throughout the way. I would also like to place my appreciation for the sincerity, hard work, and dedication of the entire Baid team which is constantly putting their effort for the smooth running of the business.

As we move forward, we intend to stay anchored to our belief that growth along with quality is the key to enhance shareholders' value. Our responsibility towards our valued shareholders, who have placed their trust in the Company, has always been of paramount importance to your Board of Directors. Your support and encouragement are critical to your company's success. The Board and the executive leadership recognize their responsibility towards delivering value for your investment in us.

We shall continue to explore growth opportunities and remain focused on good asset quality while ensuring the levels of NPA at minimal.



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Now, I will highlight some of the key developments during the reporting period, your Company has undergone various corporate actions like Sub division/Split of its Equity Shares, increased its Authorised Share Capital, Issued its Bonus Equity shares, changed its name and Listed on NSE.

Now, I would like to give a brief overview regarding the corporate actions which were taken place during Financial year 2022-23.

- **Split of shares:** The Equity shares of the Company having face value of Rs. 10 (Rupees Ten Only) each Sub divided/ split into 5 (Five) Equity Shares of the company having face value of Rs. 2/- (Two Only) each.
- The Company’s authorised share Capital has been increased from Rs 17,79,00,000 (Rupees Seventeen Crores and Seventy Nine Lakhs Only) to Rs. 30,00,00,000/- (Rupees Thirty Crores Only).
- The bonus equity shares were issued to the members of the Company in the ratio of 1 (One) new Bonus equity share of Rs. 2/- each for every 1 (One) fully paid up equity share of face value of Rs. 2/- each (i.e. 1:1).
- Name of the Company has been changed from “**Baid Leasing and Finance Co. Ltd.**” to “**Baid Finserv Limited**” to re-energize the potential and to enter into the new era & style of lending to explore new opportunities where the line of business will remain same.
- Your Company had received approval from National Stock Exchange of India Limited for listing of its Equity Shares vide its Letter dated January 18, 2023. The Equity shares of the company were listed and admitted to dealings on the NSE with effect from January 20, 2023 .
- The Board of Directors have recommended final dividend of Rs 0.10 per equity share to its shareholders for the Financial Year 2022-23 subject to the approval of the members in this Annual General Meeting.
- The Board of Directors has also recommended appointment of Mr. Surendra Kumar Singhi and Mr. Chaitnya Sharma as an Independent directors of the company for a term of 5 (five) years respectively considering the wealth of experience, expertise and the immense value that they brings to the Board and the Company.

Your company is encouraging customers to use digital banking facilities as far as possible. Thus, we are providing various facilities for online payment i.e. Bharat Bill Payment System Services, BHIM UPI, Paytm etc. The Company has sent various bulk Whatsapp and bulk SMS to promote digital transactions. As an era of digitization it increases the transparency, quality and consistency to the digital





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banking facilities. Hence, we are repeatedly encouraging customers to avoid the physical banking and cash transactions.

As we look ahead, we remain confident in our strategic direction and committed to sustainable growth and shareholder value. We extend our gratitude to all our stakeholders, including our customers, employees, and investors, for their unwavering support and trust in our journey.

## Dear Members,

Your company's annual report for the Financial Year 2022-23 along with the directors' report and the audited financial statements have been circulated to you through electronic mode. I seek your permission to take it as read. You are most welcome for any kind of clarifications on the Report and Financial Statements of the Company.

The Statutory Auditors, M/s Khilnani & Associates, has expressed unqualified opinion in the audit report for the Financial Year 2022-23. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company.

M/s V.M. & Associates, Secretarial Auditor of the Company have provided observation in the Secretarial Audit Report for the Financial Year 2022-23 duly explained in Board's report.

We now take up the resolutions as set forth in the notice. Following are the businesses to be transacted:-

**Resolution No. 1-** Adoption of Financial Statements for the Financial Year ended on March 31, 2023.

**Resolution No. 2-** Declaration of final dividend on equity shares for the Financial Year 2022-2023. (Rs. 0.10/- i.e. 5% on face value of Rs. 2 each)

**Resolution No. 3-** To appoint a Director in place of Mr. Aman Baid who retires by rotation and being eligible offers himself for reappointment.

**Resolution No. 4-** Re-Appointment of Mr. Panna Lal Baid as Chairman and Managing Director of the Company for a period of 3 Years with effect from April 01, 2024 to March 31, 2027.

**Resolution No. 5-** Appointment of Mr. Surendra Kumar Singhi as an Independent Director of the Company for a period of 5 Years with effect from August 04, 2023 to August 03, 2028.



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	<p><b>Resolution No. 6-</b> Appointment of Mr. Chaitnya Sharma as an Independent Director of the Company for a period of 5 Years with effect from August 04, 2023 to August 03, 2028.</p> <p><b>Resolution No. 7-</b> Issue of non-convertible debentures on private placement basis not exceeding 250,00,00,000/- (Rupees Two Hundred and Fifty Crores only).</p> <p><b>Resolution no. 8-</b> Approval of increase in remuneration of Mr. Aditya Baid, Chief Financial officer of the Company holding an office or place of profit.</p> <p>I want to in conclusion, thank you all of our shareholders, for your continued trust and support in the Company. With this sort of a foundation and your trust in us, we see a successful future for your company.</p> <p>Thank you. Now, I would like to call upon Surbhi to lead further.</p>
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<b>Mrs. Surbhi Rawat</b>	<p>Thank You Sir.</p> <p><b>Dear Members,</b></p> <p>The Company had given opportunity to the Members of the Company to register themselves as speaker shareholders.</p> <p>We have received request from a Member. I will be reading out a few guidelines so that we can do this smoothly.</p> <ol style="list-style-type: none"><li>i. Members are requested to un-mute their microphone before speaking, and also enable webcam, if they wish to appear on the video.</li><li>ii. Members are also requested to mention their name and introduce themselves before raising their question.</li><li>iii. Members are requested to restrict their speech to two minutes, so that other speakers, if any, may get an opportunity to share their views.</li></ol> <p>Now, I would request our speaker shareholder Mr. Praveen Kumar, DP ID and Client ID: IN30011810449827 to deliver his speech.</p>
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<p>Mr. Praveen Kumar</p>	<p>Hello I'm audible, Sir. Yeah, a good afternoon to my respected founder and chair person board of director and fellowship to join this meeting myself.</p> <p>From joining this meeting from I have 3 observation which I love to share with the entire house, but before that, sir, I am part of our company.</p> <p>For more than a decade, and I'd love to thank our founder and respected chair person very welcome address and among Sir for very, very in depth address. Shareholder among sir, thank you very much. It was very, very informative or retail investor, like me and other also agree to that. Our company is very, very transparent. And I'm very, very proud to be part of such a legacy, our respected founder is the most respected personality in.</p> <p>In the financial aspect of it now, now we are reaching to PAN, India starting from this is the middle of our country to the western region of the company.</p> <p>I see all the period of time, but dedication the devotion, which are respected founder and chairperson has along with all. The professional team is very, very tremendous, and according to changing time, he will take very, very proactive step. Like, you mentioned in your speech changing the name of the company.</p> <p>So, that he will be at par with a fintech company, the changing environment. And BCC is very, very important. As far as the credibility is concerned. I understand. I agree with you. Authorized share capital of our company, splitting of this year and listing our company in, which is the boon for each and every shareholder as far as the legal.</p> <p>Is concerned, the aspect is concerned, or my best wishes, and I supported all the agendas. I'm very, very happy on this auspicious day, to you know, assent our founder and chairperson along with all of you know, for the notice today. And I just pray to the Lord that he will blessed our chairperson.</p> <p>Irrespective founder and person and the entire professional team, so that you could take our company to the near height in the future. So I have a very, very broad, a small question to that's there's a new concept coming in India by now pay later, which started from Australia where they have you know, use success.</p> <p>But in India, it will be very, very, I see lots of app and so on and so forth, The opportunity, or a threat to our revenue model, because the last performance, uh, you know, you see lots of micro concern. Despite the fact under the leadership of our founder jail are coming out with.</p> <p>Very, very satisfactory performance. That's the morale for the retail investors. So I just like to know that that yes, we will include that in a portfolio or.</p>
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	<p>We will keep it as aside, because we see lots of dissatisfaction customer from that point of view. And sir 1 more thing, which I love to share with the entire house. I love to thank my company and our entire team for bringing higher standard of corporate governance during the year. If I have any, any, any, any luck to update on.</p> <p>Any, you know, or something, it will be promptly replies. So, She's the biggest asset as far as the communication is concerned and our company is always maintaining a very, very healthy relationship and respected the retail investors. So, I'm very, very thankful to be part of such a legacy. I wish you all the very, very best and thank you for this opportunity. We see all the luck.</p> <p>All the rest for the future .Thank you, Sir, Thank You for this.</p>
<b>Mr. Aman Baid</b>	<p>Thank you Mr. Praveen Kumar, to answer your question, yes it is coming in India as a, in a big way.</p> <p>But, as if not till, you know, gave there is a lot of buzz around fintechs starting. RBI is watching very closely on the guidelines, fair practice code, etc which these fin tech companies are following.</p> <p>So, as of now, we have not thought of going into and our core will remain into secured loans. But, as in when we, take up new products and services, we will keep you updated. Thank you.</p>
<b>Mrs. Surbhi Rawat</b>	<p>Thank You Mr. Praveen Kumar Ji,</p> <p>There being no other speaker shareholder, However, if any Member has any question or suggestions you may write to the Company at the email id provided in the Notice of AGM i.e. cs@baidgroup.in and the same would be addressed appropriately.</p> <p>Moving further I would like to inform you that Mr. Manoj Maheshwari, Practicing Company Secretary and partner M/s VM &amp; Associates has been appointed by the board as scrutinizer, to scrutinize the e-voting process in a transparent manner and issue a report.</p> <p>The results for remote e-voting and e-voting during AGM will be declared within 2 working days from conclusion of this meeting. The results declared along with the report of the Scrutinizer shall also be submitted to the stock exchanges and will also be placed on the website of the company.</p> <p>As the meeting is convened through VC or OAVM today, resolutions have already been put to vote through remote e-voting and the requirement to proposed and seconded is not applicable.</p> <p>I would now request Mr. Panna Lal Baid to declare the proceedings of this annual general meeting as completed and to conclude the meeting.</p> <p>Thank You.</p>



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<b>Mr. Panna Lal Baid</b>	<p>I thank once again all the members, Directors, Auditors and Scrutinizer for their continued guidance and oversight and for taking their time to join this meeting through VC. I also thank the entire team in ensuring the conduct of this AGM seamlessly. I thank all my colleagues on the board. I now declare the meeting is concluded. With your consent, I and other members of the Board, would like to leave the meeting and request all the members to stay safe and healthy.</p> <p>We look forward to see you all in the next annual general meeting. Thank you very much. Have a good day!</p>
<b>Mrs. Surbhi Rawat</b>	<p>I would like to place on record the vote of thanks to the Chairman and express my gratitude to all the members, directors, Auditors and Scrutinizer for their co-operation. E-voting has concluded now. Thank You and have a great day ahead.</p>