



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

Date: September 09, 2023

To,
Mr. Chaitnya Sharma
A-23, Shanti Path, Tilak Nagar,
Near Pani ki Tanki, Jawahar Nagar,
Jaipur, Rajasthan -302004

Sub: Appointment as an Independent Director (Non-Executive) of the Company

We are pleased to inform you that at the Annual General Meeting held on September 07, 2023 shareholders have approved your appointment as an Independent Director (Non-Executive) of the Company with effect from August 04, 2023. We are eager to have you as an integral part of the growth of our Company.

The terms of your appointment, as set out in this letter, are subject to the extant provisions of the

- (i) applicable laws, including Companies Act, 2013 ("Act") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (as amended from time to time) and
- (ii) Articles of Association of the Company ("AOA").

1. Appointment

Your appointment will be for a period of 5 consecutive years and shall take effect from August 04, 2023 to August 03, 2028.

In compliance with provisions of Section 149 (13) of the Act, your directorship is not subject to retire by rotation

Your appointment is also subject to the maximum permissible directorships that one can hold in accordance with the provisions of the Act and Reserve Bank of India's guidelines.

You may be requested to be a member / Chairman of any one or more Committees of the Board which may be constituted from time to time.

2. Role and responsibilities

A. As member of the Board you along with the other Directors will be collectively responsible for meeting the objectives of the Board which include:

- Requirements under the Companies Act, 2013,
- Responsibilities of the Board of directors as outlined in the SEBI LODR,
- Accountability under the Director's Responsibility Statement, and



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- Additional responsibilities of the Board which includes
 - provides entrepreneurial leadership of the company within a framework of prudent and effective controls which enable risk to be assessed and managed.
 - sets the company's strategic aims, ensures that the necessary financial and human resources are in place for the company to meet its objectives, and reviews management performance.
 - Oversee maintenance of high standards of values and ethical conduct of business.
 - Protect and enhance the company and brand, where companies are using the same.

B. You shall abide by the 'Code For Independent Directors' as outlined in Schedule IV of the Act and duties of directors as provided in the Act (including Section 166) and in SEBI LODR.

C. You will provide guidance in your area of expertise.

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Independent Director has the following key elements:

Strategy: Non-Executive Independent Directors should constructively challenge and help develop proposals on strategy;

Performance: Non-Executive Independent Directors should scrutinize the performance of management in meeting agreed goals and objectives;

Risk: Non-Executive Independent Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust and defensible;

People: Non-Executive Independent Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing, and where necessary, removing Executive Directors and in succession planning;

Reporting: Non-Executive Independent Directors take responsibility for the processes for accurately reporting on performance and the financial position of the Company; and

Compliance: Non-Executive Independent Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of the Company practices to accepted norms.

3. Duties:

The independent Directors shall—

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;



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3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law

4. Remuneration

As a Non-Executive Independent Director you shall not be paid any remuneration or sitting fees for attending the meetings of the Board and the Committees of which you are a member.

The Company may pay or reimburse to you such expenditure, as may have been incurred by you while performing your role as a Non-Executive Independent Director of the Company. This could include reimbursement of expenditure incurred by you for accommodation, travel and any out of pocket expenses for attending Board/ Committee Meetings, General Meetings, Court Convened Meetings, Meetings with Shareholders/ Creditors/ Management, Site Visits, Induction and Training (organized by the Company for Directors) , subject to the expense being reasonable.



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5. Code of Conduct

As an Non-Executive Independent Director, you agree to comply with the Code of Conduct of the company.

Unless specifically authorised by the Board, you shall not disclose information regarding company and its business to constituencies including the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers of the company.

Your obligation of confidentiality shall survive cessation of your directorship with the Company.

We would also like to draw your attention to the applicability of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading and the Fair Practice Code, prohibiting disclosure or use of unpublished price sensitive information.

Additionally, you shall not participate in any business activity which might impede the application of your independent judgment in the best interest of the Company.

6. Training and Development

The Company, shall, if required, conduct training programs, from time to time, as deemed fit for its Independent Directors which may include any or all of the following:

- Board roles and responsibilities, whilst seeking to build working relationship among the Board members.
- Company's vision, strategic direction, core values, ethics and corporate governance practices.
- Familiarization with financial matters, management team and business operations.
- Meetings with stakeholders, visits to business locations and meetings with senior and middle management.

The Company, as may be required, may support Directors to continually update their skills and knowledge and improve their familiarity with the company and its business. The Company will fund/arrange for training on all matters which are common to the whole Board.

7. Performance Appraisal / Evaluation Process

As a member of the Board, your performance as well as the performance of the entire Board and its Committees will be evaluated annually. Evaluation of each director shall be done by all the other directors. The criteria for evaluation shall be disclosed in the Company's Annual Report.



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8. Disclosures, other directorships and business interests

During your term, you agree to promptly provide a declaration under Section 149(7) of the Act and Regulation 25(8) of SEBI LODR confirming that you meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI LODR and that you are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact your ability to discharge your duties with an objective independent judgment and without any external influence. This declaration shall be submitted at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect your status as an Independent Director (Non-Executive)

Further, you shall not disclose the information acquired during your period of appointment as Independent Director which are confidential to the Company and should not disclose either during your period of appointment or following termination (by whatever means) to third parties except as permitted by law and with prior approval of the Company.

9. Changes of Personal Details

During the Term, you shall promptly intimate the Company Secretary and the Registrar of Companies in the prescribed manner, of any change in address or other contact and personal details provided to the Company.

Further, you shall not disclose the information acquired during your period of appointment as a Non Executive Independent Director which are confidential to the Company and should not disclose either during your period of appointment or following termination (by whatever means) to third parties except as permitted by law and with prior approval of the Company.

10. Disengagement

You may resign from the directorship of the Company by giving a notice in writing to the Company stating the reasons for resignation. The resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by you in the notice, whichever is later.

Your directorship on the Board of the Company shall cease in accordance with prevailing law. The Company may disengage Non Executive Independent Director prior to completion of term upon violation of the Code of Conduct.

10. Acceptance of Appointment

Please confirm your acceptance of the above terms by signing and returning the enclosed duplicate copy of this letter.



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We thank you for your continued support and commitment to the Company.

Thanking you,
Yours Sincerely,

FOR BAID FINSERV LIMITED

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

For BAID FINSERV LIMITED

Surbhi Rawat
Company Secretary

CS SURBHI RAWAT

COMPANY SECRETARY AND COMPLIANCE OFFICER

M. NO- A49694

AGREE AND ACCEPT

I have read and understood the terms of my appointment as a Non-Executive Independent Director of the Company and I hereby affirm my acceptance to the same.

*Chaitnya
Sharma*

Name: CHAITNYA SHARMA

Place: JAIPUR

Date: 09/09/2023