



COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2), Part III of Chapter V of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018]

To,
Board of Directors,
Baid Finserv Limited
Baid House, IInd Floor ,
1, Tara Nagar, Ajmer Road,
Jaipur (302006) Rajasthan

I, CS Manoj Maheshwari (Membership No. F3355, COP No.: 1971) Partner, V.M. & Associates, Practicing Company Secretaries, Jaipur have been appointed vide letter dated February 11, 2025 by Baid Finserv Limited ("**the company**") having CIN L65910RJ1991PLC006391 and having its registered office at Baid House, IInd Floor , 1, Tara Nagar, Ajmer Road, Jaipur (302006) Rajasthan to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time, (hereinafter referred to as "**ICDR Regulations**").

In accordance with the ICDR Regulations, the Company has proposed issue of upto 1,20,06,831 (One Crore Twenty Lakhs Six Thousand Eight Hundred and Thirty One Only) fully convertible warrants ("**Warrants**"), each convertible into 1 (one) fully paid-up equity share of face value Rs. 2/- (Rupees Two Only), at issue price of Rs. 16.20/- (Rupees Sixteen and Twenty Paise Only) each including a premium of Rs. 14.20/- (Rupees Fourteen and Twenty Paise Only) each aggregating to Rs. 19,45,10,662/- (Rupees Nineteen Crores Fourty Five lakh Ten Thousand Six Hundred and Sixty Two Only- Approximate) ("**Proposed Preferential Issue**"). The proposed preferential issue was approved at the Meeting of Board of Directors of the Company held on February 11, 2025.

Verification:

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid ICDR Regulations, we have verified that the issue is being made in accordance with the requirements of the ICDR Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. The Board Resolution dated February 11, 2025 approving Preferential Issue of upto 1,20,06,831 (One Crore Twenty Lakhs Six Thousand Eight Hundred and Thirty One Only) fully convertible warrants, each convertible into 1 (one) fully paid-up equity share of face value Rs. 2/- (Rupees Two Only), at issue price of Rs. 16.20/- (Rupees Sixteen and Twenty Paise Only) each including a premium of Rs. 14.20/- (Rupees Fourteen and Twenty Paise Only) each aggregating to Rs. 19,45,10,662/- (Rupees Nineteen Crores Fourty Five lakh Ten Thousand Six Hundred and Sixty Two Only- Approximate), to the Proposed Allottees;





- iv. List of Proposed Allottees;
- v. The "Relevant Date" in accordance with Regulation 161 of the ICDR Regulations for the purpose of said minimum issue price was February 10, 2025;
- vi. The statutory registers of the Company and List of shareholders issued by RTA
 - a) To note that the equity shares are fully paid up
 - b) All equity shares held by the proposed allottees in the Company are in Dematerialised form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date.
- viii. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. The Permanent Account Number of proposed allottees;
- x. Draft notice of General Meeting and Explanatory Statement attached thereto and shareholder agreement (if any)
 - a) to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the ICDR Regulations
 - b) to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment.
 - c) to verify the lock-in period as required under Regulation 167 of the ICDR Regulations
 - d) to verify the terms for payment of consideration and allotment as required under Regulation 169 of the ICDR Regulations
- xi. Computation of the minimum price of the shares to be allotted in preferential issue in accordance with the ICDR Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under the ICDR Regulations has been worked out at Rs. 16.20/- (Rupees Sixteen and Twenty Paise Only) as approved by the Board;
- xii. Board/shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; (Not Applicable as the Company has not issued any warrants previously)
- xiii. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares; (Not Applicable since the Company does not have infrequently traded shares)
- xiv. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed; (Not Applicable since securities are being issued for Cash Consideration)
- xv. Verified the relevant statutory records of the company to confirm that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those which are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.





- b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.
- xvi. Disclosures w.r.t. the defaults relating to payment of interest/ repayment of principal amount on loans in terms of Chapter V-B of SEBI Master Circular dated November 11, 2024; (Not Applicable)
- xvii. The Inter-creditor agreement in terms of Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019 dated June 07, 2019; (Not Applicable)
- xviii. Credit rating report of the financial instruments; (Not Applicable)
- xix. Agreement(s)/documents related to arrangement for monitoring the use of proceeds by a public financial institution or by a scheduled commercial bank, which is not a related party to the Company. (Not Applicable)

Management Responsibility:

The Management of the Company is responsible for ensuring the compliance of the requirements of the ICDR Regulations detailed as under:

- (i) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of shareholders is proposed to consider the proposed preferential issue;
- (ii) Determination of the minimum price of Equity Share in terms of Regulation 164 of the ICDR Regulations;
- (iii) Compliance with the conditions/ requirements of the ICDR Regulations and Companies Act, 2013.
- (iv) Designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement
- (v) Preparation and maintenance of all accounting and other relevant supporting records
- (vi) Making estimates that are reasonable in the circumstances.

Assumption & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. We are not expressing any opinion on the price computed / calculated and/or the price at which the warrants are being issued by the Company
5. Our scope of work did not include verification of compliance with other requirements of the ICDR Regulations, Companies Act, 2013, Rules and Regulations framed thereunder, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.





V.M. & ASSOCIATES

COMPANY SECRETARIES

403, 'Royal World'
Sansar Chandra Road, JAIPUR - 1

Telephone : 0141-4075010
Email : cs.vmanda@gmail.com

notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.

6. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission in the general meeting of the shareholders considering the proposed preferential issue and should not be used, circulated, quoted or otherwise referred by any other person or for any other purpose.

Certification:

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that the proposed Preferential Issue is being made in compliance with the conditions/requirements of ICDR Regulations.

Place: Jaipur

Date: February 11, 2025

UDIN: F003355F003917177

For V. M. & Associates

Company Secretaries

(ICSI Unique Code P1984RJ039200)

CS Manoj Maheshwari

Partner

Membership No.: FCS 3355

C P No.: 1971

