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BAID FINSERV LIMITED

(Erstwhile “Baid Leasing and Finance Co. Ltd.”)

Annual Report

FY 2021-22



INSIDE THE REPORT

I. Corporate Profile

About Us	4
Chairman and Managing Director's Message	5
Board of Directors	7
Corporate Information	8

III. Financial Statements

Independent Auditor's Report	93
Balance Sheet	106
Statement of Profit and Loss	108
Cash Flow Statement	110
Notes to Balance Sheet and Profit and Loss Account	112
Notes to Financial Statements	135

II. Statutory Report

Board's Report	10
Corporate Governance Report	28
Annual Report on Corporate Social Responsibility (CSR) Activities 2021-22	68
Remuneration Disclosure and Analysis	75
Secretarial Audit Report FY 2021-22	79
Management Discussion & Analysis Report	83

IV. Others

Notice of Annual General Meeting	149
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Forward-Looking Statements

In this Annual Report, we have disclosed forward-looking information to enable stakeholders to comprehend our prospects and take relative decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



I. Corporate Profile



ABOUT US

Baid Finserv Limited (formerly known as “Baid Leasing and Finance Co. Ltd.”), CIN: L65910RJ1991PLC006391 established and came into existence in the year 1991 as a public limited company in Jaipur. We are a Non-Banking Finance Company, registered with Reserve Bank of India, focused on vehicle financing, providing loan against property and funding to Small & Medium entrepreneurs.

Everything that the company has achieved is on the path of achieving and all that it will achieve will all be because of the wide spread and loyal customer base it holds.

With the worldwide economic rebalancing, emerging markets are increasingly becoming the drivers of the global economy, offering more opportunities and calling for more capital. Company positioned right in the center of this emerging paradigm. We are focused on tapping these opportunities and growing along with our key stakeholders.

OUR BUSINESS
We leverage our long-standing experience to offer finance to the undocumented and unbanked in the rural and semi-urban areas. We have a widespread presence across the State of Rajasthan. With our proficiency and capabilities, we operate in a segment that accounts for majority of India’s population.

VISION AND MISSION

OUR VISION	OUR MISSION	CORE VALUES
<p>It is our endeavor to serve the underserved segment of society. We strive at creating value at the bottom of the pyramid by providing finance to the weaker and generally overlooked sections of the society, create value for all stakeholders and a healthy work environment for our employees.</p>	<p>We are in Business of putting People first: To be the preferred customer centric NBFC, to create motivated and friendly working atmosphere for Employees, to create value for our Vendors, Investors and Lenders.</p> <p>Learn to Earn: To be passionate about learning and upgrading across all operational areas to serve our customers, employees and stakeholders at our best.</p>	<p>Integrity Transparency Team Spirit Competency</p>



Chairman and Managing Director's Message



Dear Fellow Stakeholders,

This is my first letter to you in an annual report of your Company. I am honoured to write this letter because I am truly proud of how well your Baid Finserv Limited (formerly known as “Baid Leasing and Finance Co. Ltd.”) has performed in three decades despite difficult economic circumstances.

The growth in India's GDP during FY 2021-22 is estimated at 8.9% as against a contraction of 6.6% in FY 2020-21. India's gross domestic product (GDP) is estimated to grow at 8.9% in FY 2021-22 instead of 9.2% estimated earlier, with year-on-year growth. India's GDP growth not only remained weak, but also continued to decline as compared to estimated growth in FY 2021-22.

Today, we are looking at low GDP growth; lack of sufficient investments to significantly increase the nation's productive capital stock; a high current account deficit for FY 2021-22 and a scenario where wholesale price inflation (WPI) and consumer price inflation (CPI) may remain uncomfortably high.

In such an environment, I am delighted to share with you how well Baid Finserv Limited (formerly known as “Baid Leasing and Finance Co. Ltd.”) has performed.

Here are some key facts:

- Profit before tax grew by **18.11%** to **Rs. 1,215.26 Lakhs**
- Profit after tax rose by **17.48%** to **Rs. 878.72 Lakhs**
- Asset Under Management was up by **5.66%** to **Rs. 26,314.50 Lakhs**
- The Company ended the year with net non-performing assets (net NPA) accounting for **1.02%** of its total loan book
- Capital adequacy as on 31 March 2022 stood at **51.01%**, which is well above the RBI norms



Being progressive in business yet conservative in financing, your Company opted to raise further funding in FY 2021-22 through a various Bankers and Financial Institutions. Thanks to your faith in the Company and its business model, enabled Baid Finserv Limited (formerly known as “Baid Leasing and Finance Co. Ltd.”) to raise **Rs. 8,500 Lakhs**. This will create adequate headroom to leverage further growth in the next couple of years.

I am particularly delighted, how well your Company has deeply penetrated in the semi urban and rural areas in Rajasthan and funding against vehicle, property and providing loan to small & medium entrepreneurs.

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.

Having said so, let me state that FY 2022-23 may continue to be a difficult year for India in terms of inflation. Therefore, it is imperative for your Company’s management to remain even more focused on its businesses to deliver the excellent results that we are now getting accustomed to. I’m sure that the team will yet again rise to the challenge.

May it continue to scales greater heights in times to come as Baid Finserv Limited, new avatar of Baid Leasing and Finance Co. Ltd.

Thank you for your support.

Yours sincerely,

Sd/-

Panna Lal Baid

Chairman and Managing Director

DIN: 00009897



Board of Directors



Mr. Panna Lal Baid

DIN: 00009897

Chairman and Managing Director

He is the founder of Baid Finserv Limited (erstwhile "Baid Leasing and Finance Co. Ltd.") and first generation entrepreneur bearing more than 52 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.



Mr. Aman Baid

DIN: 03100575

Whole Time Director

He is a third generation entrepreneur, post graduate in Family Managed Business from S.P. Jain School of Management, Mumbai and an alumni of the Lawrence School, Sanawar. He is actively handling the vehicle and Lap portfolio of the company for the last 9 years. He is heading the operations, credit, collection for the Vehicle and LAP portfolio. He has a team for every different ambit viz. operations, credit, collection, reporting to him.



Mrs. Alpana Baid

DIN: 06362806

Non-Executive Director

She is a graduate and has more than 16 Years of experience in the field of Operations and Management.



Mr. Anurag Patni

DIN: 07580695

Non-Executive and Independent Director

He is a graduate and MBA from Rajasthan University, Jaipur. He has more than 20 Years of experience in the field of Finance, accounting and Marketing.



Mr. Mudit Singhi

DIN: 03171115

Non-Executive and Independent Director

He is a graduate and MBA from Symbiosis Institute of Business Management, Pune. He has more than 11 Years of experience in the field of Finance.



Mr. Monu Jain

DIN: 02609457

Non-Executive and Independent Director

He is a graduate and in Family Managed Business from BIMTECH - Birla Institute of Management Technology, Greater Noida. He has more than 12 Years of experience in the field of Digital Media and Marketing.



Corporate Information

STATUTORY AUDITORS : M/s Khilnani & Associates, Chartered Accountants, Jaipur (FRN: 005776C)	AUDIT COMMITTEE: Mr. Mudit Singhi, Chairman Mr. Anurag Patni, Member Mr. Monu Jain, Member
SECRETARIAL AUDITORS: M/s V.M. & Associates, Company Secretaries, Jaipur (FRN: P1984RJ039200)	NOMINATION & REMUNERATION COMMITTEE: Mr. Mudit Singhi, Chairman Mr. Anurag Patni, Member Mr. Monu Jain, Member
INTERNAL AUDITORS: M/s Shiv Shankar Khandelwal & Co., Chartered Accountants, Jaipur(FRN: 006852C)	STAKEHOLDERS RELATIONSHIP COMMITTEE: Mr. Mudit Singhi, Chairman Mr. Anurag Patni, Member Mr. Monu Jain, Member
BANKERS & FINANCIAL INSTITUTIONS: AU Small Finance Bank Limited ICICI Bank Limited Kotak Mahindra Bank Limited State Bank of India UCO Bank Avanse Financial Services Ltd. IDFC First Bank Ltd. IndusInd Bank Ltd. Maanaveeya Development and Finance Pvt. Ltd. MAS Financial Services Ltd. Moneywise Financial Services Ltd. Muthoot Capital Services Ltd. Netafim Agricultural Financing Agency Pvt. Ltd. National Bank for Agriculture and Rural Development Shriram Transport Finance Co. Ltd.	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE: Mr. Mudit Singhi, Chairman Mr. Aman Baid, Member Mrs. Alpana Baid, Member
REGISTERED OFFICE: “Baid House”, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur- 302006 (Rajasthan) E-mail: baidfinance@baidgroup.in, Website: www.baidfinserv.com, CIN: L65910RJ1991PLC006391	RISK MANAGEMENT COMMITTEE: Mr. Panna Lal Baid, Chairman Mr. Aman Baid, Member Mr. Mudit Singhi, Member
REGISTRAR AND SHARE TRANSFER AGENT : MCS Share Transfer Agent Limited F-65, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 E-Mail Id:- admin@mcsregistrars.com Contact No.:- 011-41406149	ASSET LIABILITY MANAGEMENT COMMITTEE: Mr. Panna Lal Baid, Chairman Mr. Aman Baid, Member Mr. Mudit Singhi, Member
OTHER KEY MANAGERIAL PERSONNEL	
Mr. Aditya Baid Chief Financial Officer	Mr. Diwakar Jain Company Secretary & Compliance Officer



II. Statutory Report

**BOARD'S REPORT**

To,
The Members,
Baid Finserv Limited
(Formerly known as Baid Leasing and Finance Co. Ltd.)

The Board of Directors is pleased to present the 31st (Thirty First) Annual Report of the Baid Finserv Limited (formerly known as Baid Leasing and Finance Co. Ltd.) ("**Company**") together with the Audited Annual Financial Statements for the Financial Year ended on 31st March 2022.

1. FINANCIAL PERFORMANCE

The highlights of Company's financial performance for the Financial Year ended on March 31, 2022 are summarized below:

(Rs. In Lakhs)

Particulars	31 st March 2022	31 st March 2021
Total Revenue	5,005.25	5,410.87
Less: Total Expenditure	3,789.99	4,381.96
Profit before Taxation	1,215.26	1,028.91
Tax expenses	336.54	280.97
Profit after Tax	878.72	747.94

2. PERFORMANCE REVIEW AND STATE OF COMPANY'S AFFAIRS

Total Income for the FY 2021-22 under review were Rs 5,005.25 Lakhs as against Rs. 5,410.87 Lakhs in the previous FY 2020-21. The profit before tax for the FY 2021-22 is Rs. 1,215.26 Lakhs as against Rs. 1,028.91 Lakhs in the previous FY 2020-21. The profit after tax is Rs. 878.72 Lakhs for the FY 2021-22 as against Rs. 747.94 Lakhs in the previous FY 2020-21.

The Company has recorded a decline in revenue of 7.50 % during the year under review.

The asset size of Company during the year under review was Rs. 26,314.50 Lakhs as against Rs. 24,904.74 Lakhs in the FY 2020-21. The performance from both the sectors is as follows:

(Rs. In Lakhs)

F.Y	Particulars	Vehicle	Loan against property
2021-22	Asset Under Management	Rs. 1,778.97	Rs. 24,535.54
2020-21		Rs. 2,582.52	Rs. 22,322.22

The improvement in the revenues is a result of the aggressive marketing and robust collections. The Company endeavors to continue the tremendous growth rate.



In FY 2021-22, the Gross and Net NPAs stood at **3.34%** and **1.02 %** as compared to **3.51%** and **1.61%**, in FY 2020 - 21, respectively.

The Company continued to prudently manage its Asset Liability Management (ALM) with a strategy of raising long-term borrowings from Banks, Financial Institutions and NBFC's.

3. DIVIDEND

Your Board of Directors is pleased to recommend final dividend to reward its shareholders with 5% i.e. Re. 0.10 paise per equity share on face value of Rs. 2/- each for the Financial Year 2021-22 subject to the approval of the members in the 31st Annual General Meeting (AGM). There was no interim dividend declared during the reporting period.

In view of the amendment to the Income Tax Act, 1961 through the Finance Act, 2020, imposition of dividend distribution tax has been abolished. The dividend, if declared, at the ensuing AGM will be taxable in the hands of the members of the Company. For further details on taxability, please refer Notice of AGM.

The total dividend payout for the final dividend of Financial Year 2021-22 is Rs. 1,20,06,830 (Rupees One Crore Twenty Lakhs Six Thousand Eight Hundred Thirty Only) on total 12,00,68,300 equity share.

4. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY/CHANGE IN THE NATURE OF THE BUSINESS

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of this Report.

There is no change in the nature of the business as compared to the immediately preceding Financial Year.

5. SHARE CAPITAL

The issued and paid-up Equity Share Capital of the Company as on March 31, 2022 stood at 12,00,68,300 (Rupees Twelve Crore Sixty Eight Thousand Three Hundred Only) consisting of 1,20,06,830 (One Crore Twenty Lakhs Six Thousand Eight Hundred Thirty) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Below updates were reported in Share Capital of the Company:

a) SUB DIVISION/SPLIT OF EQUITY SHARES

Equity Share of the Company having face value of Rs. 10/- (Rupees Ten Only) each sub divided/ split into 5 (Five) Equity Shares of the Company of face value of Rs. 2/- (Rupees Two only) each fully paid up pursuant to the approval of members through Postal Ballot on Friday, March 25, 2022.

Consequent to above Sub Division/Split of Equity Shares below change in Share Capital were reported:

Authorized Share Capital: Changed from Rs. 17,79,00,000 (Rupees Seventeen Crore and Seventy Nine Lakhs Only) divided into 1,77,90,000 (One Crore Seventy Seven Lakh and Ninety Thousand) Equity Shares of Rs. 10/- each to Rs.17,79,00,000 (Rupees Seventeen Crore and Seventy Nine Lakhs Only) divided into 8,89,50,000 (Eight Crore Eighty Nine Lakh and Fifty Thousand) Equity Shares of Rs. 2/- each.



Issued & Paid-up Share Capital: Changed from Rs.12,00,68,300/- (Rupees Twelve Crore Sixty Eight Thousand and Three Hundred Only) divided into 1,20,06,830 (One Crore Twenty Lakhs Six Thousand Eight Hundred and Thirty) Equity Shares of Rs.10/- each fully paid-up to Rs.12,00,68,300/- (Rupees Twelve Crore Sixty Eight Thousand and Three Hundred Only) divided into 6,00,34,150 (Six Crore Thirty Four Thousand One Hundred and Fifty) Equity Shares of Rs. 2/- (Rupees Two Only) each.

b) INCREASE IN AUTHORISED CAPITAL

The Authorized Share Capital of the Company has increased pursuant to the approval of members through Postal Ballot on Wednesday, June 8, 2022, from Rs. 17,79,00,000/- (Rupees Seventeen Crores and Seventy Nine Lakh Only) divided into 8,89,50,000 (Eight Crores Eighty Nine Lakhs and Fifty Thousands Only) Equity Shares of Rs. 2/- (Rupees Two Only) each to Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 15,00,00,000 (Fifteen Crores) Equity Shares of Rs. 2/- (Rupees Two Only) each.

c) ISSUE OF BONUS SHARES

The bonus shares were issued to the members of the Company in the ratio of 1 (One) new bonus shares of Rs. 2/- each for every 1 (One) fully paid-up equity share of face value of Rs. 2/- each (1:1). Company has allotted bonus issue of Rs. 12,00,68,300/- (Rupees Twelve Crore Sixty Eight Thousand and Three Hundred Only) divided into 6,00,34,150 (Six Crore Thirty Four Thousand One Hundred and Fifty) Equity Shares of Rs. 2/- (Rupees Two Only) pursuant to the approval of members through Postal Ballot on Wednesday, June 08, 2022.

Consequent to above Bonus issue, issued & paid-up share capital of the Company was increased from Rs. 12,00,68,300/- (Rupees Twelve Crore Sixty Eight Thousand and Three Hundred Only) divided into 6,00,34,150 (Six Crore Thirty Four Thousand One Hundred and Fifty) Equity Shares of Rs. 2/- (Rupees Two Only) each to 24,01,36,600/- (Rupees Twenty Four Crore One Lakh Thirty Six Thousands and Six Hundred Only) divided into 12,00,68,300 (Twelve Crore Sixty Eight Thousand and Three Hundred Only) Equity Shares of Rs. 2/- (Rupees Two Only) each.

6. TRANSFER TO THE INVESTOR EDUCATION AND PROTECTION FUND

In terms of Section 124 & 125 of the Companies Act, 2013 read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, dividends which remains unpaid or unclaimed for a period of 7 (seven) years from the date of transfer to unclaimed dividend account are required to be transferred to the Investors Education and Protection Fund. There was no unclaimed/ unpaid dividend liable for transfer to the Investors Education and Protection Fund for the reporting Financial Year under review.

7. ANNUAL RETURN

In accordance with the provisions of Companies (Amendment) Act, 2017, read with Section 134(3) of the Companies Act, 2013, the Annual Return, as on March 31, 2022 under Section 92 (3) of the Companies Act, 2013, is hosted on the website of the Company at <https://www.baidfinserv.com/corporate-governance/>.



8. TRANSFER TO RESERVE FUND

Reserves and Surplus Account as on March 31, 2022 of your Company increased by 6.57% to Rs. 1,33,82,08,967 as against Rs. 1,25,56,78,729/- as at March 31, 2021.

Under section 45-IC(1) of Reserve Bank of India Act, 1934, non-banking financial companies (NBFCs) are required to transfer a sum not less than 20% of its net profit every year to reserve fund before declaration of any dividend. Accordingly, your Board of Directors has transferred a sum of Rs. 1,75,74,358/- to Special Reserve in compliance with the provisioning norms of the RBI.

The Board has not transferred any amount to the General Reserve for the period under review.

9. ASSOCIATE COMPANIES, JOINT VENTURE AND SUBSIDIARY COMPANIES

The Company does not have any Company, which is its subsidiary, associate or Joint venture as on March 31, 2022. Hence the details of this clause are not applicable to the Company.

10. DIRECTORS/ KEY MANAGERIAL PERSONNEL APPOINTMENT/ RE-APPOINTMENT/ CESSATION

During the year under review, following changes took place in the Composition of Board of Directors and Key Managerial Personnel of the Company:

Board of Directors

A. Directors liable to retire by rotation: In accordance with the Section 152(6) and other applicable provisions of the Act and the rules made there under and the Articles of Association of the Company, Mrs. Alpana Baid, (DIN: 06362806) as the Non-Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible, has offered herself for re-appointment.

Mr. Aman Baid (DIN: 03100575) retired by rotation and was re-appointed in the previous AGM held on September 15, 2021.

B. Re-appointment of Executive Director: In accordance with the Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Act and the rules made there under and the Articles of Association of the Company, re-appointment of Mr. Aman Baid, (DIN: 03100575) as the Executive Director designated as Whole Time Director for a period of 3 years, to be effective from June 01, 2023 till May 31, 2026, is proposed.

C. Re-appointment of Non-Executive Independent Director: Mr. Anurag Patni (DIN:07580695) was re-appointed as Non-Executive Independent Director for a period of 5 years with effect from October 22, 2021 in the previous AGM held on September 15, 2021.



Board of Directors

The present Directors of the Company are as follows:

Sl. No.	Name of Director	Designation
1	Mr. Panna Lal Baid (DIN: 00009897)	Chairman & Managing Director
2	Mr. Aman Baid (DIN: 03100575)	Whole Time Director
3	Mrs. Alpana Baid (DIN: 06362806)	Non-Executive Director
4	Mr. Anurag Patni (DIN: 07580695)	Non-Executive and Independent Director
5	Mr. Mudit Singhi (DIN: 03171115)	Non-Executive and Independent Director
6	Mr. Monu Jain (DIN: 02609467)	Non-Executive and Independent Director

Key Managerial Personnel

The present Key Managerial Personnel of the Company are as follows:

Sl. No.	Name of Director	Designation
1	Mr. Panna Lal Baid	Chairman & Managing Director
2	Mr. Aman Baid	Whole Time Director
3	Mr. Aditya Baid	Chief Financial Officer
4	Mr. Diwakar Jain	Company Secretary & Compliance Officer

11. DECLARATION BY INDEPENDENT DIRECTORS

The independent Directors have submitted the necessary disclosures that they meet the criteria of independence as per section 149(6) of the Companies Act 2013, Complied with the Code of Conduct prescribed in the Schedule IV of the Companies Act 2013, as amended and Regulation 16 and Regulation 25 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) in respect of their position as an “Independent Director” of the Company.

The independent directors have also confirmed compliance with the provisions of rule 6 of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, relating to inclusion of their name in the databank of independent directors. Further, the Independent Directors were exempted from qualifying the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA).

During the year under review the non- executive directors of the company had no Pecuniary relationship or transactions with the Company other than sitting fees, commission, if any and reimbursement of expenses incurred for the purpose of attending the meetings of the board or committees of the company.



The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence, after undertaking due assessment of the veracity of the same in terms of the requirements of regulation 25 of the SEBI Listing Regulations.

12. REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT OF DIRECTORS

The management of the Company is immensely benefitted from the guidance, support and mature advice from the members of the Board of Directors who are also members of the Various Committees. The Board consists of the director possessing diverse skills, rich experience to enhance the quality performance of its Directors.

For the purpose of selection of any Director, the Nomination and Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such criteria with regard to qualifications, positive attributes, independence, age and other criteria as laid down under the Act, Listing Regulations or other applicable laws.

The Board of Directors has, on the recommendation of the Nomination and Remuneration Committee framed a policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel including criteria for determining qualifications, positive attributes, independence of a Director and other matters as mandated under Section 178 (3) of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

The Nomination and Remuneration Policy, approved by the Board is available on the website of the Company and the same can be accessed at <https://www.baidfinserv.com/wp-content/uploads/baidfinserv072022/Nomination%20and%20Remuneration%20Policy.pdf>

The salient aspects covered in the Nomination and Remuneration Policy have been outlined below:

- (a) To review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy, with the objective to diversify the Board;
- (b) To identify individuals suitably qualified to be appointed as the KMPs or in the senior management of the Company;
- (c) To recommend to the Board on the selection of individuals nominated for Directorship;
- (d) To make recommendations to the Board on the remuneration payable to the Directors / KMPs /Senior Officials so appointed /reappointed;
- (e) To assess the independence of independent Directors;
- (f) such other key issues/matters as may be referred by the Board or as may be necessary in view of the regulations and provision of the Act and Rules thereunder.



- (g) To make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- (h) To ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- (i) Performance Evaluation of every Director, Key Managerial Personnel and Senior Management Personnel.

13. FAMILIARISATION PROGRAMME FOR THE INDEPENDENT DIRECTORS

In compliance with the requirements of Regulation 25(7) of the Listing Regulations, the Company has put in place a Familiarisation Programme for the Independent Directors to familiarize them with the Company, their roles, rights, duties, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other related matters. The details of number of programmes and number of hours spent by each of the Independent Directors during the Financial Year 2021-22, in terms of the requirements of Listing Regulations are posted on the website of the Company <https://www.baidfinserv.com/wp-content/uploads/2022/04/15.-DETAILS-OF-FAMILIARISATION-PROGRAMME-IMPARTED-TO-INDEPENDENT-DIRECTORS-DURING-THE-FINANCIAL-YEAR-2021-22.pdf>

14. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

Regular meetings of the Board are held to discuss and decide on various business policies, strategies and other matters.

During the period under review, 5(Five) Board Meetings were held on June 22, 2021, August 13, 2021, November 12, 2021, January 25, 2022 and February 18, 2022 respectively. The requisite quorum was present for all the Meetings. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standard-1 (SS-1) issued by the Institute of Company Secretaries of India and the provisions of listing regulations. Details of the meeting of board and attendance of the Board there at forms part of the "Corporate Governance Report".

COMMITTEE OF DIRECTORS

The Company has various Committees which have been constituted as a part of good corporate governance practices and the same are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Board has constituted Eight Committees:

- i. Audit Committee
- ii. Nomination and Remuneration Committee
- iii. Stakeholders' Relationship Committee
- iv. Corporate Social Responsibility Committee
- v. Risk Management Committee
- vi. Asset Liability Management Committee
- vii. Executive Committee
- viii. Internal Complaints Committee



the abovementioned committees are formed in compliance with the provisions of the Act, listing regulations and other guidelines along with master circulars issued by the RBI. The Company Secretary is the Secretary of all the aforementioned Committees.

The Board of Directors and the Committees also take decisions by Resolutions passed through Circulation which are noted by the Board/ respective Committees of the Board at their next meetings. The Minutes of meeting of all the Committees of the Board are circulated to the Board of Directors for noting.

The details of Board and Committees including composition and Meetings held during the financial year ended on 31st March, 2022 and attendance thereto are set out in the Corporate Governance Report enclosed as **Annexure I** which forms part of this report.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on June 22, 2021 without presence of Non-Independent Directors and employees of the Company as required under the Act and in Compliance with requirement under Schedule IV of the Act and as per requirements of Listing Regulations and discussed matters specified therein.

15. EVALUATION OF PERFORMANCE OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

As per the provisions of the Listing Regulation, the Nomination and Remuneration Committee has laid down the evaluation criteria for performance evaluation of Independent Directors and the Board. The manner for performance evaluation of Directors (including Independent Directors) and Board as whole has been covered in the Corporate Governance Report enclosed as **Annexure I** which forms part of this report.

16. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND INTERNAL COMPLAINT COMMITTEE (ICC)

Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

With the objective of providing a safe environment, the Company has adopted a policy for prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. ICC has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The details of the complaints received during the year under review were as follows:

Particulars	Nos.
No. of Complaints Pending at the Beginning of the Year	0
No. of Complaints Received and Resolved during the year	0
No. of Complaints Pending at the End of the Year	0



17. AUDITORS & AUDITOR'S REPORT

- **STATUTORY AUDITORS & AUDIT REPORT**

Pursuant to the provisions of section 139 of the Act, M/s. Khilnani & Associates, Chartered Accountants (Firm Registration No. 005776C) were appointed as the Statutory Auditors of the Company, for a term of five years, to hold office from the conclusion of the 29th AGM till the conclusion of the 34th AGM.

Pursuant to notification issued by the Ministry of Corporate Affairs on May 07, 2018, amending Section 139 of the Act, the mandatory requirements for ratification of appointment of auditors by the members at every AGM has been omitted. The members are not required to ratify the appointment of the auditors in the AGM.

The Auditors are eligible to continue as Auditors in accordance with the provisions of Section 141 of the Act. Further M/s. Khilnani & Associates, Chartered Accountants have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

The Financial Statements and the Auditor's Report for the financial year ended on 31st March, 2022 are free from any qualification, reservation and adverse remark; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the financial statements in this annual report.

- **SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT**

As per Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every Listed Company is required to appoint a Secretarial Auditor to carry out Secretarial Audit of the Company.

In consonance with the aforementioned requirement, M/s V. M. & Associates, Company Secretaries (Firm Reg. No. P1984RJ039200) were appointed as Secretarial Auditors to conduct the secretarial audit of the Company for the financial year 2021-22.

Secretarial Audit Report as issued by M/s V. M. & Associates, Company Secretaries, in respect of the secretarial audit of the Company in Form MR-3 for the financial year ended on 31st March, 2022, is given in **Annexure V** to this Report.

In addition to the above and pursuant to SEBI circular dated February 08, 2019, a report on secretarial compliance issued by M/s V. M. & Associates for FY 2021-22 has been submitted with the stock exchanges. There are no observations, reservations or qualifications in that report. They have stated in the report that the Company has complied with the provisions of the Companies Act, 2013, rules made thereunder, Secretarial Standards, SEBI Regulations, Guidelines and RBI Master Directions applicable on the Company.

M/s. V. M. & Associates, Company Secretaries (Firm Registration No. P1984RJ039200) have confirmed their eligibility and willingness to accept the appointment. The Company has received consent/eligibility certificates etc from M/s V. M. & Associates, Company Secretaries. Accordingly, Board in its meeting held on May 04, 2022 has re-appointed M/s V. M. & Associates, Company Secretaries, Jaipur as Secretarial Auditor (Firm Registration No. P1984RJ039200) of the Company to carry out secretarial audit of the Company for the financial year 2022-23.



- **INTERNAL AUDITOR**

Pursuant to Section 138 of Act read with Companies (Audit and Auditors) Rules, 2014, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditors to carry out Internal Audit of the Company.

In consonance with the aforementioned requirements, M/s. Shiv Shankar Khandelwal & Co. (Firm Registration No. 006852C), Chartered Accountants, were appointed as Internal Auditors to conduct the Internal Audit of the Company for the financial year 2021-22.

The Internal Audit Report is received yearly by the Company and the same is reviewed and taken on record by the Audit Committee and Board of Directors. The yearly Internal Audit Report as received for the financial Year 2021-22 is free from any qualification.

M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants (Firm Registration No. 006852C) have confirmed their eligibility and willingness to accept the appointment. The Company has received consent/eligibility certificates etc. from M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants. Accordingly, Board in its meeting held on May 04, 2022 has re-appointed M/s Shiv Shankar Khandelwal & Co., Chartered Accountants, Jaipur (Firm Reg. No. 006852C) as the Internal Auditor of the Company for the financial year 2022-23.

- **COST AUDIT**

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not required and accordingly, such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year.

- **REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported to the Audit committee, under Section 143 (12) of the Act, any instances of fraud committed against the Company by its officers or employees.

18. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS IN SECURITIES BY THE COMPANY

Pursuant to Section 186 (11) of the Act, read with Rule 11(2) of the Companies (Meetings of Board and its Powers) Rules, 2014, the loans made, guarantees given or securities provided or acquisition of securities by a Non-Banking Financial Company (NBFC) registered with RBI, in the ordinary course of its business are exempted from the applicability of Provisions of Section 186 of the Act. As such the particulars of loans and guarantee have not been disclosed in this Report. However the same are mentioned in the Note no. 4 and 5 in audited financial statements for the financial year ended on March 31, 2022.



19. RELATED PARTY TRANSACTIONS

During the year, all the related party transactions were in accordance with Section 188 of the Act, Regulation 23 of Listing Regulations and IND AS-24 and are disclosed under Note No. 5.25 of the Notes to Standalone Financial Statements for the year ended March 31, 2022. The transactions were in the ordinary course of business and on arm's length basis and there were no transactions requiring approval of the Shareholders.

However, prior omnibus approval is obtained for related party transactions, under Section 188 (1) of the Act, which are of repetitive nature and entered in the ordinary course of business and at arm's length. All related party transactions are placed before the Audit Committee for review and approval.

Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

The Company has adopted a policy on materiality of related party transactions in dealing with Related Party Transactions and the same is disclosed on the website of the Company and can be accessed at <https://www.baidfinserv.com/wp-content/uploads/baidfinserv072022/POLICY%20FOR%20Materiality%20of%20RPT.pdf>

20. RISK MANAGEMENT

Risk Management is an integral part of the Company's business strategy with focus on building risk management culture across the organization. The Company has developed and implemented a risk management policy which encompasses practices relating to identification, assessment monitoring and mitigation of various risks to key business objectives. The Risk management framework of the Company seeks to minimize adverse impact of risks on our key business objectives and enables the Company to leverage market opportunities effectively.

The various key risks to key business objectives are as follows:

LIQUIDITY RISK: It is the risk that the Company will be unable to meet its financial commitment to a Bank/ Financial Institution in any location, any currency at any point in time. Liquidity risk can manifest in three different dimensions for the Company.

FUNDING RISK: To replace net outflows due to unanticipated outflows.

TIME RISK: To compensate for non-receipt of expected inflows of funds.

CALL RISK: Due to crystallization of contingent liabilities or inability to undertake profitable business opportunities when desirable.

INTEREST RATE RISK: It is the risk where changes in market interest rates might adversely affect the Company's financial condition. The short term/immediate impact of changes in interest rates are on the Company's Net Interest Income (NII). On a longer term, changes in interest rates impact the cash flows on the assets, liabilities and off-balance sheet items, giving rise to a risk to the net worth of the Company arising out of all re-pricing mismatches and other interest rate sensitive positions.



The Company's Risk Management Policy is put up on the Company's website and can be accessed at <https://www.baidfinserv.com/wp-content/uploads/baidfinserv072022/Risk%20Mangement%20Policy.pdf>

21. INTERNAL FINANCIAL CONTROL SYSTEMS

The Company believes that internal control is a necessary prerequisite of Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control and also takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting. The Audit Committee reviews adherence to internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls.

The management is committed to ensure an effective internal control environment, commensurate with the size, scale and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The control system ensures that the Company's assets are safeguarded and protected systems and internal audit reports.

The Company has received report on Internal Financial Controls from statutory auditors of the company.

22. DETAILS RELATING TO DEPOSITS

The Company has not accepted any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014 or Chapter V of the Act and guidelines and directions of Non-Banking Financial Companies (Acceptance of Public Deposits) (Reserve Bank) Directions, 2016 as prescribed by RBI in this regard and as such no details are required to be furnished.

Further the Company has taken unsecured loans from the Directors of the Company, details of the same are part of notes on accounts in the Annual Report. Please refer Note No. 5.25 of the Notes to Standalone Financial Statements for the year ended March 31, 2022.

23. MANAGEMENT DISCUSSION & ANALYSIS REPORT

A separate Section on Management's Discussion and Analysis Report is included as **Annexure VI** of the Annual Report, pursuant to Regulation 34(2) (e) of Listing Regulations.

24. CORPORATE GOVERNANCE REPORT

Your Company practices a culture that is built on core values and ethical governance practices. The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Company has also implemented several best governance practices. The report on Corporate Governance for the financial year ended on March 31, 2022 along with Certificate issued by the M/s V.M. & Associates, Company Secretaries confirming the compliance to applicable requirements related to corporate governance as stipulated under Schedule V of the Listing Regulations forms part of this Annual Report as **Annexure I**.

Compliance reports in respect of all laws applicable to the Company have been reviewed by the Board of Directors.

**25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO****PARTICULARS WITH RESPECT OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The information required under Section 134(3) (m) of the Act, read with the Companies (Accounts) Rules, 2014 relating to the conservation of energy and technology absorption, foreign exchange earnings and outgo are given below:

(a) CONSERVATION OF ENERGY:

I	The steps taken or impact on conservation of energy	<ul style="list-style-type: none"> The operations of the Company, being Financial Services related, require normal consumption of electricity. However the Company is making necessary efforts to reduce the consumption of energy. The office of the Company has been using LED bulbs that consume less electricity as compared to CFL and incandescent bulbs. The Company has increased the usage of low electricity consuming monitors in place of conventional monitors. The Company has started buying the new energy efficient computers that automatically goes into low power 'sleep' mode or off- mode when not in use. As a part of Green Initiative, a lot of paper work at Registered Office has been reduced by increased usage of technology.
II	The steps taken by the Company for utilizing alternate sources of energy	The Company has installed a solar panel at its registered office which produces energy and provides power to the equipments of complete office.
III	The capital investment on energy conservation equipment	In view of the nature of activities carried on by the Company, there is no capital investment on energy conservation equipment except installed solar panel at its registered office.

(b) TECHNOLOGY ABSORPTION:

I	The efforts made towards technology absorption	Your Company being a Non-Banking Finance Company, its activities do not require adoption of any specific technology. However, your Company has been in the forefront in implementing latest information technologies & tools towards enhancing our customer convenience and continues to adopt and use the latest technologies to improve the productivity and quality of its services. The Company's operations do not require significant import of technology.
II	The benefits derived like product improvement cost reduction, product development or import substitution	N.A.
III	Technology Imported during the last	



	three years (a) The details of technology imported (b) The year of import (c) Whether the technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A. N.A. N.A. N.A.
IV	The expenditure incurred on Research and Development	Company has not incurred any expenditure on research and development during the year under review.

(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Foreign exchange earnings and outgo is reported to be **NIL** during the financial year under review.

26. CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility is an Integral part of our culture. The Company's CSR policy is committed towards CSR Activities as In compliance with the requirements of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, and as per the Schedule VII of the Act. The Board of Directors have constituted a Corporate Social Responsibility (CSR) Committee. The details of membership of the Committee and the meetings held are detailed in the Corporate Governance Report, forming part of this Report.

Ministry of Corporate Affairs has amended the provisions of Section 135 of the Act and rules made thereunder as If the company spends an amount in excess of the requirements then may set off such excess amount during succeeding financial years after passing Board Resolution and any short fall in spending the CSR amount unless such amount relates to any outgoing project then such amount needs to be transfer to the fund specified in the Schedule VII of the Act within six months from the end of Financial Year.

Also, Company is required to take certificate from Chief Financial officer of the Company certifying that funds so disbursed have been utilized for the purposes and in the manner as approved in accordance with the Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. In compliance with the same, company has received certificate from Mr. Aditya Baid, Chief Financial Officer of the Company certifying that funds so disbursed are utilized for the purposes and in the manner as approved by the Board of Directors.

The Company was obligated to spend approximately an amount of:

- (i) Rs. 22,24,191.89/- (Rupees Twenty Two Lakhs Twenty Four Thousands One Hundred Ninety One and Eighty Nine Paise Only) being 2% of the average net profit before tax of the three immediately preceding financial years towards CSR activities during the financial year 2021-2022: and
- (ii) Company has contributed a sum of Rs. 22,00,474/- (Rupees Twenty Two Lakh Four Hundred Seventy Four Only) after adjustment of excess spent of Rs. 55,632 for FY 2020-21 towards CSR activities for the Financial year 2021-22, which was excessive by Rs. 31,914.11 /- against its actual CSR Obligation for the FY 2021-22.



Ministry of Corporate Affairs has amended the format of an annual report on Corporate Social Responsibility activities to be included in the Board’s Report for the Financial Year commencing on or after 1st day of April, 2020. The Annual Report on CSR activities pursuant to the provisions of Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended is annexed herewith as **Annexure II** to this report.

The CSR Policy, approved by the Board, is available on the website of the Company, the same can be accessed at <https://www.baidfinserv.com/wp-content/uploads/baidfinserv072022/CSR%20Policy.pdf>

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

There were no significant and material orders passed by the Regulators or Courts or Tribunals during the year which would impacting the going concern status and the operations of the Company in future operations pursuant to Rule 8 (5) (vii) of the Companies (Accounts) Rules, 2014.

28. VIGIL MECHANISM

In line with the Section 177(9) of the Act and Regulation 22 of SEBI Listing Regulations and the principles of good governance, the Company has devised and implemented a vigil mechanism, for directors and employees in the form of 'Whistle-Blower Policy' to report concerns regarding the unethical behavior. Detailed information on the Vigil Mechanism of the Company is provided in the Report on the Corporate Governance which forms part of the Annual Report as **Annexure I**.

29. EXTERNAL RATINGS

Company was erstwhile assigned credit rating of BBB by Brickwork Ratings, thereafter Brickwork Ratings during the FY 2021-22 has assigned the credit rating to the Company in respect of bank facilities as given below:

Facility	Rating Agency	Rating	Outlook
Fund Based	Brickwork Ratings	BBB	Stable
Additional Fund based	Brickwork Ratings	BBB	Stable

30. DISCLOSURE ON SECRETARIAL STANDARDS:

During the period under review, applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively, issued by The Institute of Company Secretaries of India have been duly followed by the Company and have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.



31. RBI COMPLIANCES

Your Company is a Non-Banking Non Deposit Taking Non Systemically Important Investment and credit Company (“NBFC-ICC”), your Company continues to comply with the applicable regulations and guidelines of Reserve Bank of India and provisions as prescribed in Master Direction - Non-Banking Financial Company - Non Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (“Master Directions”) as amended from time to time.

Further, your Company has complied with all the rules and procedure as prescribed in above mentioned master directions and any other circulars & notifications, time to time, issued by Reserve Bank of India.

32. PARTICULARS OF REMUNERATION OF DIRECTORS, KMPs AND EMPLOYEES

- (A) During the year under review, none of the Director/KMP/employee of the Company was in receipt of the remuneration exceeding the limits prescribed u/s 197 (12) read with rule 5, sub-rule 2 of The Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 of the Act. A Statement giving the details is annexed herewith as **Annexure III** to this report.
- (B) The ratio of the remuneration of each Director to the median employee’s remuneration and other details in terms of sub-section 12 of Section 197 of the Act read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as **Annexure IV**.

33. CHAIRMAN AND CFO CERTIFICATE

The Chairman and Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Chairman and Managing Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of Listing Regulations. The annual certificate given by the Chairman and Managing Director and the Chief Financial Officer is published in this Report.

34. COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In compliance with the Listing Regulations and Act, the Company has framed and adopted a code of conduct and ethics (“the code”). The code is applicable to the members of the Board, the executive officers and all the employees of the Company.

All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the financial year ended on March 31, 2022 and a declaration to this effect signed by the Chairman and Managing Director forms part of the Corporate Governance Report as **Annexure I**.

35. DISCLOSURE OF ACCOUNTING TREATMENT

The Financial Statement of the Company for FY 2021-22 have been prepared with the applicable accounting principles in India and the mandatory Indian Accounting Standard (‘Ind-AS’) as prescribed under Section 133 of the Act read with the rules made there under.



36. CHANGE IN NAME OF THE COMPANY

The name of the Company has been changed from “**Baid Leasing and Finance Co. Ltd.**” to “**Baid Finserv Limited**” on July 08, 2022, pursuant to approval of Ministry of Corporate Affairs (“**MCA**”). Further, same was updated in the records of Reserve Bank of India (“**RBI**”), Stock Exchange (i.e. **BSE Ltd.**), other authorities, agencies and relevant stakeholders.

The name of Company has changed to re-energize the potential and to enter into the new era & style of lending to explore new opportunities where the line of business remain same.

37. DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to sub section 3 (c) of Section 134 of the Act, the Board of Directors of the Company hereby state and confirm that:

- i. in the preparation of the annual accounts for the year ended on March 31, 2022 , the applicable accounting standards have been followed and there are no material departures from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year ended on March 31, 2022 and of the profit and loss of the Company for that period;
- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

38. OTHER DISCLOSURES

Other disclosures with respect to Board’s Report as required under the Act, Rules notified thereunder and Listing Regulations are either NIL or Not Applicable.



39. ACKNOWLEDGEMENTS

Your Board acknowledges with appreciation, the invaluable support provided by the Reserve Bank of India, Securities and Exchange Board of India, Ministry of Corporate Affairs, Central Registry of Securitisation Asset Reconstruction and Security Interest of India, Bankers & Lenders, Company's shareholders, auditors, advisors, business partners, all its customers for the patronage received from them including officials there at from time to time. The Board would also like to thank the BSE Limited, National Securities Depository Limited, Central Depository Services (India) Limited, MCS Registrar and Share transfer Agent (Registrar and Share Transfer Agent) and the Credit Rating Agency(ies) for their continued co-operation.

Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

Date: July 26, 2022

Place: Jaipur

**Registered. Office: "Baid House", IInd Floor, 1,
Tara Nagar, Ajmer Road, Jaipur-302006**

**For and on behalf of The Board
For Baid Finserv Limited**

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

Sd/-

PannaLaL Baid

Chairman and Managing Director

DIN: 00009897



Annexure I

CORPORATE GOVERNANCE REPORT

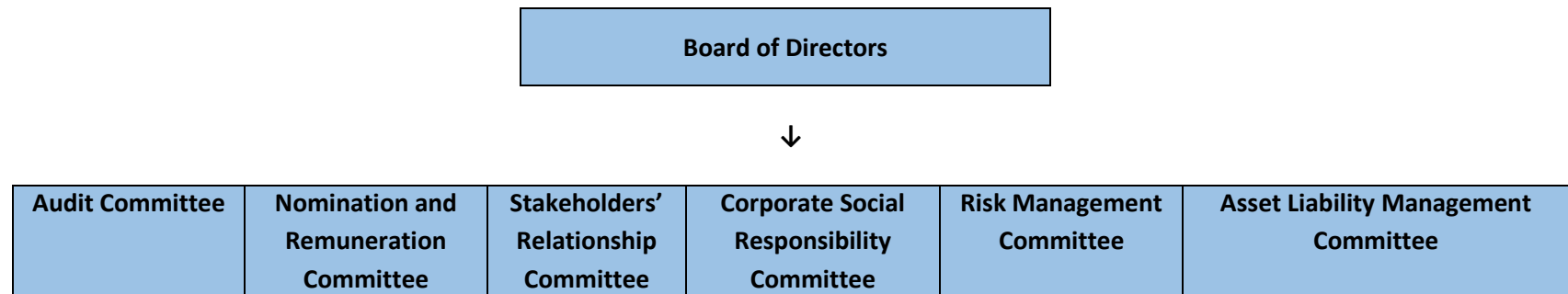
Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders’ interest while conducting business. In compliance with Regulation 34(3) read with Para C Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), as amended from time to time, the Company submits the Corporate Governance Report for the year ended March 31, 2022.

This report outlines compliance with requirements of the Companies Act, 2013, as amended (**the ‘Act’**), the SEBI Listing Regulations and the Regulations of RBI for Non–Banking Financial Companies (**the ‘NBFC Regulations’**), as applicable to the Company. As will be seen, the Company’s corporate governance practices and disclosures are well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

1. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company considers good corporate governance as pre-requisite for meeting needs and aspirations of its shareholders and other stakeholders of the Company. It also firmly believes that the same should be achieved by maintaining transparency in its dealings, creating robust policies and practices for key processes and systems with clear accountability, integrity, transparent governance practices and the highest standard of regularity compliance. The Company’s Governance philosophy also reflects its commitment to disclose timely and accurate information regarding its financial and operational performance, as well as its leadership and governance structure.

Governance Structure at Baid Finserv Limited (formerly known as “Baid Leasing and Finance Co. Ltd.”)





ETHICS / GOVERNANCE POLICIES

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. It is also disclosed on the website of the Company i.e. www.baidfinserv.com

KEY ELEMENTS OF CORPORATE GOVERNANCE:

- ✓ Compliance with applicable law.
- ✓ Board comprises of directors from diverse backgrounds and substantial experience, who are able to provide appropriate guidance to the executive management as required.
- ✓ Panel of independent directors with outstanding track record and reputation.
- ✓ Separate meeting of independent directors without presence of non-independent directors or executive management
- ✓ Confidential Board evaluation process where each Board member evaluates the performance of every director
- ✓ Committees of the Board, the Chairman of the Board and the Board as a whole
- ✓ Complete and detailed information provided to Board members in advance to enable them to evaluate matters carefully for meaningful discussions
- ✓ Adoption of key governance policies and codes by the Board, which are made available to stakeholders for downloading/viewing from the Company's website. These include whistle blower policy/vigil mechanism, policy of materiality of related party transaction specifying thresholds, which are in line with best practices.

2. BOARD COMPOSITON AND CATEGORY OF DIRECTORS

The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

The Company's Board is a balanced Board, having optimum combination of Executive and Non-Executive Directors including Woman Director in compliance with the requirements of Listing Regulations, and the Act as amended from time to time. The present strength of the Board is 6 **(Six)** Directors. Board of Directors of your Company plays the primary role as the trustees to safeguard and enhance stakeholders' value through their effective decisions and supervision.



Composition of the Board

Sr. No.	NAME OF DIRECTOR	CATEGORY
1	Mr. Panna Lal Baid (DIN: 00009897)	Chairman & Managing Director (Promoter)
2	Mr. Aman Baid (DIN: 03100575)	Whole Time Director (Promoter)
3	Mrs. Alpana Baid (DIN: 06362806)	Non- Executive Director (Promoter)
4	Mr. Mudit Singhi (DIN: 03171115)	Non-Executive and Independent Director
5	Mr. Monu Jain (DIN: 02609467)	Non-Executive and Independent Director
6	Mr. Anurag Patni (DIN: 07580695)	Non-Executive and Independent Director

None of the Directors on the Board acts as a Chairperson in more than five Committees and holds membership in more than ten Committees of listed Companies in which he/she was a director.

None of the Directors on the Board serves as a Director in more than seven listed entities, Whole Time Directors/ Chairman & Managing Director have not served as an independent director in more than three listed entities.

None of the Directors on the Board including any alternate Directorship holds Directorship in more than twenty Companies and ten public companies at the same time as stipulated in Section 165 of the Act.

BOARD MEETINGS

The Board meets atleast once in every quarter to review the quarterly financial results and other items of the agenda and if necessary, additional meetings are held as and when required. The intervening gap between the meetings was within the period prescribed under regulation 17(2) of the Listing Regulations and the Act and Secretarial Standards -1 (“SS-1”) on Meetings of Board of Directors issued by the Institute of Company Secretaries of India. During the year under review, 5 (Five) Board meetings were held and the gap between any two meetings did not exceed one hundred and twenty days. These Meetings were well attended. MCA vide its General Circular no. 08/2021 dated



May 03, 2021, granted the relaxation in the gap of two Board Meetings from 120 days to 180 days for first two quarters of Financial Year 2021-2022.

Number of Board meetings the Directors were entitled to attend, attendance of each Director at the Board meetings and at the last Annual General Meeting (**AGM**), and number of other Directorships and Chairmanships/Memberships of Committee of each Director for the year under review is given below:

Name Of Directors	Board Meeting		Whether attended last AGM held on September 15, 2021	Directorship in other companies as on March 31st 2022*	Committee position in other Public companies as on March 31st 2022*		Directorship in other listed entities as on March 31st 2022* (Category of Directorship)	No. of Equity shares held in the Company as on March 31st 2022
	Entitled to attend	Attended			Chairman	Member		
Mr. Panna Lal Baid	5	5	Yes	2	-	-	-	5,03,010
Mr. Aman Baid	5	5	Yes	5	-	-	-	4,26,199
Mr. Mudit Singhi	5	5	Yes	-	-	-	-	-
Mr. Monu Jain	5	3	Yes	2	-	-	-	-
Mr. Anurag Patni	5	3	Yes	-	-	-	-	-
Mrs. Alpana Baid	5	5	Yes	1	-	-	-	2,62,950

Excluding in Baid Leasing and Finance Company Limited.



a) Dates of the Board meetings held during the year under review are as follows:

Sr. No.	Date	Quorum
1	June 22, 2021	The necessary quorum was present at all the meetings.
2	August 13, 2021	
3	November 12, 2021	
4	January 25, 2022	
5	February 18, 2022	

b) Inter-se relation among Directors:

- Mr. Panna Lal Baid, Chairman & Managing Director is grandfather of Mr. Aman Baid, Whole Time Director and father in law of Mrs. Alpana Baid, Non- Executive Director.
- Mr. Aman Baid, Whole Time Director is son of Mrs. Alpana Baid, Non- Executive Director.

Except these, none of other Directors are related to each other.

c) The Company has not issued any convertible instruments.

d) The Independent Directors, are from diverse fields of expertise and have long standing experience and expert knowledge in their respective fields as well as of considerable value for the Company's business. As a part of familiarization programme as required under Listing Regulations, the Independent Directors have been appraised about the Company, NBFC industry, business model of the Company, their roles, rights and responsibilities, major developments and updates on the Company and group, amendments to the various enactments viz., Act and Listing Regulations etc., throughout the year on an ongoing and continuous basis.

e) The details of the familiarization programme of the Independent Directors are available on the website of the Company and can be access through Weblink: <https://www.baidfinserv.com/wp-content/uploads/2022/04/15.-DETAILS-OF-FAMILIARISATION-PROGRAMME-IMPARTED-TO-INDEPENDENT-DIRECTORS-DURING-THE-FINANCIAL-YEAR-2021-22.pdf>

f) Pursuant to Regulation 34(3) read with Schedule V Part (C) (2)(h) of Listing Regulations, the Board of Directors has identified the following requisite skills/expertise and competencies of the Directors for the effective functioning of the Company:



PART A – GOVERNANCE SKILLS

Strategy	Strategy and Strategic Planning	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company’s relevant policies and priorities.
Policy	Policy Development	Ability to identify key issues and opportunities for the Company, and develop appropriate policies to define the parameters within which the Company should operate.
Finance	Financial Performance	Qualifications and experience in accounting and/or finance and the ability to: <ul style="list-style-type: none">• analyse key financial statements;• critically assess financial viability and performance;• contribute to strategic financial planning;• oversee budgets and the efficient use of resources;• and oversee funding arrangements and accountability.
Risk	Risk and Compliance Oversight	Ability to identify key risks to the Company in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems
IT	Information Technology Strategy	Knowledge and experience in the strategic use and governance of information management and information technology within the Company.
Executive Management	Executive Management	Experience at an executive level including the ability to: <ul style="list-style-type: none">• appoint and evaluate the performance of the CFO and senior executive managers;• oversee strategic human resource management including workforce planning, and employee and industrial relations; and oversee large scale organizational change.



PART B: PERSONAL ATTRIBUTES

Attributes	Description
Integrity (ethics)	A commitment to: <ul style="list-style-type: none">• understanding and fulfilling the duties and responsibilities of a Director, and maintain knowledge in this regard through professional development;• putting the Company’s interests before any personal interests;• acting in a transparent manner and declaring any activities or conduct that might be a potential conflict; and• maintaining Board confidentiality at all times.
Effective listener and communicator	The ability to: <ul style="list-style-type: none">• listen to, and constructively and appropriately debate, other people’s view points;• develop and deliver cogent arguments; and• communicate effectively with a broad range of stakeholders.
Constructive questioner	The preparedness to ask questions and challenge management and peer Directors in a constructive and appropriate way about key issues.
Contributor and team player	The ability to work as part of a team, and demonstrate the passion and time to make a genuine and active contribution to the Board.
Commitment	A visible commitment to the purpose for which the Company has been established and operates, and it’s on- going success.
Influencer and negotiator	The ability to negotiate outcomes and influence others to agree with those outcomes, including an ability to gain stakeholder support for the Board’s decisions.
Critical and innovative thinker	The ability to critically analyses complex and detailed information, readily distil key issues, and develop innovative approaches and solutions to problems.
Leader	Innate leadership skills including the ability to: <ul style="list-style-type: none">• appropriately represent the Company;• set appropriate Board and Company culture; and• make and take responsibility for decisions and actions.



In the table below, the specific areas of focus or expertise of individual Board members have been provided:

Area of Expertise	Name of the Directors& Designation					
	Mr. Panna Lal Baid	Mr. Aman Baid	Mrs. Alpana Baid	Mr. Mudit Singhi	Mr. Monu Jain	Mr. Anurag Patni
	Chairman & Managing Director	Whole Time Director	Non- Executive Director/Woman Director	Non- Executive and Independent Director	Non- Executive and Independent Director	Non- Executive and Independent Director
PART A: GOVERNANCE SKILLS						
1. Strategy	✓	✓	✓	✓	✓	✓
2. Policy	✓	✓	✓	✓	✓	✓
3. Finance	✓	✓	✓	✓	✓	✓
4. Risk	✓	✓	✓	✓	✓	✓
5. IT	✓	✓	✓	✓	✓	✓
6.Executive Management	✓	✓	✓	✓	✓	✓
PART B: PERSONAL SKILLS						
1. Integrity	✓	✓	✓	✓	✓	✓
2.Effective listener and communicator	✓	✓	✓	✓	✓	✓



3. Constructive questioner	✓	✓	✓	✓	✓	✓
4. Contributor and team player	✓	✓	✓	✓	✓	✓
5. Commitment	✓	✓	✓	✓	✓	✓
6. Influencer and negotiator	✓	✓	✓	✓	✓	✓
7. Critical and innovative thinker	✓	✓	✓	✓	✓	✓
8. Leader	✓	✓	✓	✓	✓	✓

g) BOARD CONFIRMATION REGARDING INDEPENDENCE OF THE INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) and (7) of the Act read with Rules framed thereunder, and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

Based on the disclosures received from all the Independent Directors, the Board after taking these declarations/disclosures on record and acknowledging the veracity of the same, concluded that the Independent Directors are persons of integrity and possess the relevant expertise and experience to qualify as Independent Directors of the Company fulfilling the conditions as specified in the Listing Regulations and are Independent of the Management.

h) COMPLIANCE WITH THE CODE OF CONDUCT

The SEBI Listing Regulations requires listed companies to lay down a code of conduct for its directors and Senior Management Personnel, incorporating duties of directors including Independent Directors as laid down in the Act. Accordingly, the Company has a Board approved code of



conduct for Board members and Senior Management of the Company. The said code has been placed on the Company's website and can be accessed at www.baidfinserv.com. All the members of the Board and Senior Management Personnel have affirmed compliance to the code for the Financial Year ended on March 31, 2022 and a declaration to this effect signed by the Chairman and Managing Director forms part of this Report.

3. BOARD COMMITTEES

The Board has constituted various committees with specific terms of reference to focus effectively on specific issues and ensure expedient resolution of diverse matters in compliance with the provisions of the Act, Listing Regulations and RBI Directions. These include the following Committees:

a) AUDIT COMMITTEE

The Committee composition, powers, role and term of reference of the Committee are in accordance with the requirement mandated under Section 177 of the Act read with rules made thereunder and Regulation 18 read with Schedule II of Listing Regulations. Members of the committee possess requisite qualifications.

TERMS OF REFERENCE OF AUDIT COMMITTEE:

The terms of reference of the Audit Committee inter alia include the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.



- d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions with related parties of the Company.
 9. Scrutiny of inter-corporate loans and investments.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing with the management, performance of statutory and internal auditors; adequacy of the internal control systems.
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;



17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
23. Mandatorily review the following information:
 - (a) Management Discussion and Analysis of financial condition and results of operations;
 - (b) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - (c) Internal audit reports relating to internal control weaknesses; and
 - (d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
 - (e) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

The Audit Committee comprises 3 (three) Independent Directors as members as on March 31, 2022. The committee is chaired by Mr. Mudit Singhi (Non-Executive and Independent Director) of the company. All the members of the committee are financially literate.



Four (4) Audit Committee meetings were held during the financial year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	June 22, 2021	The necessary quorum was present at all the meetings.
2.	August 13, 2021	
3.	November 12, 2021	
4.	January 25, 2022	

The details of the composition of the Committee and attendance of the members at the meetings of the Committee are set out in the following table:

Name Of Member	Category	Capacity	Audit Committee Meeting	
			Entitled to attend	Attended
Mr. Mudit Singhi	Non-Executive and Independent Director	Chairman	4	4
Mr. Monu Jain	Non-Executive and Independent Director	Member	4	3
Mr. Anurag Patni	Non-Executive and Independent Director	Member	4	2

b) NOMINATION AND REMUNERATION COMMITTEE

The Committee composition, powers, role and term of reference of the committee are in accordance with the requirements mandate under section 178 of the Act, read with rules made thereunder and Regulation 19 read with Schedule II read with Schedule II of the Listing Regulations.

TERMS OF REFERENCE OF NOMINATION & REMUNERATION COMMITTEE:

The terms of reference of the Nomination & Remuneration Committee inter alia include the following:

- Recommendation of Nomination for membership of the Board, its committees and the leadership team of the Company including Key Managerial personnel (“KMP”) as defined by the Companies Act, 2013



- Formulation of criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to remuneration of the Directors, Key Managerial Personnel and other Employees.
- Formulation of Criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devising a policy on diversity of Board of Directors.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Director.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Any other work and policy, related and incidental to the objectives of the committee as per provisions of the Act and rules made there under & the Listing Regulations.

The Nomination and Remuneration Committee comprises of 3 (three) members. The committee is chaired by Mr. Mudit Singhi.

During the year under review, the Committee met 1 (One) time. The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	June 22, 2021	The necessary quorum was present at all the meetings.

The details of the composition of the Committee and attendance of the members at the meetings of the Committee are set out in the following table:

Name Of Member	Category	Capacity	Nomination and Remuneration Committee Meeting	
			Entitled to attend	Attended
Mr. Mudit Singhi	Non-Executive and Independent Director	Chairman	1	1
Mr. Monu Jain	Non-Executive and Independent Director	Member	1	1
Mr. Anurag Patni	Non-Executive and Independent Director	Member	1	1



c) STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Composition, powers, role and term of reference of the Committee are in accordance with the requirements mandated under section 178 (5) of the Act, read with rules made thereunder and Regulation 20 read with Schedule II of Listing Regulations.

TERMS OF REFERENCE OF STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The terms of reference of the Stakeholders' Relationship Committee inter alia include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of Shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Stakeholders Relationship Committee comprises of 3 (three) members as on March 31, 2022. The committee is chaired by Mr. Mudit Singhi.

Name and Designation of Compliance officer: Mr. Diwakar Jain, Company Secretary of the Company is the Compliance Officer for ensuring compliance with the requirements of Listing Regulations.

During the year under review, the Committee met 3 (Three) times. The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	June 22, 2021	The necessary quorum was present at all the meetings.
2.	November 12, 2021	
3.	December 13, 2021	



The details of the composition of the Committee and attendance of the members at the meetings of the Committee are set out in the following table:

Name Of Member	Category	Capacity	Stakeholders' Relationship Committee Meeting	
			Entitled to attend	Attended
Mr. Mudit Singhi	Non-Executive and Independent Director	Chairman	3	3
Mr. Monu Jain	Non-Executive and Independent Director	Member	3	3
Mr. Anurag Patni	Non-Executive and Independent Director	Member	3	2

The status and details of the Shareholder's complaint received during the Financial Year 2021-22 are as follows.

No. of Complaints received during the year	0
No. of Complaints disposed off during the year	0
No. of Complaints not resolved to the satisfaction of shareholders	0
No. of Pending Complaints	0

d) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In compliance with the provisions of Section 135 of the Act, the Company has a CSR Committee. The terms of reference of the Committee are as follows:

- (i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act.
- (ii) Recommend the amount of expenditure to be incurred on CSR activities.
- (iii) Monitor the CSR activities of the Company from time to time.



The CSR Committee comprises of 3 (three) members as on March 31, 2022. The Committee is chaired by Mr. Mudit Singhi, Non-Executive and Independent Director.

During the year under review, the Committee met 1 (One) time i.e. on June 22, 2021.

The details of the composition of the Committee and attendance of the members at the meetings of the Committee are set out in the following table:

Name Of Member	Category	Capacity	Corporate Social Responsibility Committee Meeting	
			Entitled to attend	Attended
Mr. Mudit Singhi	Non-Executive and Independent Director	Chairman	1	1
Mr. Aman Baid	Whole Time Director	Member	1	1
Mrs. Alpana Baid	Non-Executive Director	Member	1	1

e) RISK MANAGEMENT COMMITTEE

The Composition, powers, role and term of reference of the Committee are in accordance with the Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (“**RBI directions**”). The terms of reference of the Committee are as follows:

- i. To overview and take on record highlights on risk bearing capacity of the Company.
- ii. To review & assess the risk strategies.

The Risk Management Committee comprises of 3 (Three) members as on March 31, 2022. The committee is chaired by Mr. Panna Lal Baid.



During the year under review, the Committee met 4 (Four) times. The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	June22, 2021	The necessary quorum was present at all the meetings.
2.	August 13, 2021	
3.	November 12, 2021	
4.	January 25, 2022	

The details of the composition of the Committee and attendance of the members at the meetings of the Committee are set out in the following table:

Name Of Member	Category	Capacity	Risk Management Committee Meeting	
			Entitled to attend	Attended
Mr. Panna Lal Baid	Chairman and Managing Director	Chairman	4	4
Mr. Aman Baid	Whole Time Director	Member	4	4
Mr. Mudit Singhi	Non-Executive and Independent Director	Member	4	4

f) ASSET LIABILITY MANAGEMENT COMMITTEE

The Composition, powers, role and term of reference of the Committee are in accordance with the RBI directions. The terms of reference of the Committee are as follows:

- i. To review the asset liability position.
- ii. To review the Bank/financial institution facilities status, cost of borrowing and liquidity position of the Company

The Asset Liability Management Committee comprises of 3 (Three) members as on March 31, 2022. The committee is chaired by Mr. Panna Lal Baid.



During the year under review, the Committee met 4 (Four) times. The dates on which the said meeting were held are as follows:

Sr.No.	Date of Meeting	Quorum
1.	June22, 2021	The necessary quorum was present at all the meetings.
2.	August 13, 2021	
3.	November 12, 2021	
4.	January 25, 2022	

The details of the composition of the Committee and attendance of the members at the meetings of the Committee are set out in the following table:

Name Of Member	Category	Capacity	Asset Liability Management Committee Meeting	
			Entitled to attend	Attended
Mr. Panna Lal Baid	Chairman and Managing Director	Chairman	4	4
Mr. Aman Baid	Whole Time Director	Member	4	4
Mr. Mudit Singhi	Non-Executive and Independent Director	Member	4	4

CRITERIA FOR PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS AND THE BOARD

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and pursuant to the provisions of the act, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors.

The Chairman of the Company interacted with each Director individually, for evaluation of performance of the individual Directors. The evaluation of the performance of the Board as a whole and individual and of the Committees was conducted by way of questionnaires.



In a separate meeting of Independent Directors, performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-executive Directors.

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance evaluation, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc.

The performance of the Committees was evaluated by the Board on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.

The Nomination and Remuneration Committee reviewed the performance of the individual Directors on the basis of the criteria such as qualification, experience, knowledge and competency, fulfillment of functions, availability and attendance, initiative, integrity, contribution and commitment etc., and the Independent Directors were additionally evaluated on the basis of independence, independent views and judgment etc.

The performance of the Individual Directors was evaluated by the Board on the basis of criteria such as ethical standards, governance skills, professional obligations, personal attributes etc.

Further the evaluation of Chairman of the Board, in addition to the above criteria for individual Directors, also included evaluation based on effectiveness of leadership and ability to steer the meetings, impartiality, etc.

The Chairman and other members of the Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The Board discussed upon the performance evaluation of every Director of the Company and concluded that they were satisfied with the overall performance of the Directors individually and that the Directors generally met their expectations of performance.

The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation.



The Directors expressed their satisfaction with the evaluation process.

REMUNERATION TO DIRECTORS DURING THE YEAR 2021-22

- There is no pecuniary relationship or transactions of the non-executive Directors vis-a-vis the Company.
- Following is the snap shot of remuneration paid to the Directors during the year under review:

(Amount in Rs.)

Name and Designation of the Director	Fixed Salary		Bonus	Stock Option	Pension	Total
	Base Salary	Perquisites/ Benefits				
Mr. Panna Lal Baid (Chairman and Managing Director)	36,00,000/-	-	-	-	-	36,00,000/-
Mr. Aman Baid (Whole Time Director)	24,00,000/-	-	-	-	-	24,00,000/-
Mrs. Alpana Baid (Non – Executive Director)	-	-	-	-	-	-
Mr. Monu Jain (Non-Executive and Independent Director)	-	-	-	-	-	-
Mr. Mudit Singhi (Non-Executive and Independent Director)	-	-	-	-	-	-
Mr. Anurag Patni (Non-Executive and Independent Director)	-	-	-	-	-	-

The tenure of office of the Chairman and Managing Director is 3 (Three) years and Whole-Time Director is 3 (Three) years from their date of appointment, and can be terminated by either party by giving three months' notice in writing. There is no separate provision for payment of severance fees, sitting fees and performance linked incentives. The remuneration as mentioned above comprises only of fixed components. Further complete details of remuneration, of Directors and Key Managerial Personnel have been provided in Annual Return for FY 2021-22 hosted on the website of the company which can be accessed through Company's website www.baidfinserv.com

**4. GENERAL BODY MEETINGS****A. ANNUAL GENERAL MEETINGS**

Financial Year	Date and Time	Venue
2018-19	Monday, September 30, 2019 at 03.00 P.M.	Baid House, IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur, 302006 (Rajasthan)
2019-20	Wednesday, September 30, 2020 at 03:00 P.M.	Meeting conducted through Video Conferencing ("VC")/Other Audio Video Means ("OAVM") pursuant to the MCA Circulars
2020-21	Wednesday, September 15, 2021 at 03:00 P.M.	

B. DETAILS OF SPECIAL RESOLUTIONS PASSED IN THE PREVIOUS THREE ANNUAL GENERAL MEETINGS:

YEAR	SPECIAL RESOLUTION (s) PASSED
2018-19	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Monu Jain as an Independent Director. 2. Re-appointment of Mr. Mudit Singhi as an Independent Director. 3. Issue of securities on Private Placement Basis.
2019-20	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Aman Baid as Whole Time Director. 2. Re-appointment of Mr. Panna Lal Baid as Chairman and Managing Director. 3. Issue of securities on Private Placement Basis.
2020-21	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Anurag Patni as an Independent Director. 2. Issue of Non-Convertible Debentures on private placement basis. 3. Alteration of Articles of Association of the company.

Note: No extraordinary general meeting of the members was held during FY 2021-22.

**POSTAL BALLOT:**

The Company had sought approval of the members through postal ballot, the details of the same are given below:

Year	Date on passing the Resolutions through Postal Ballot	Type of Resolution	Particulars of the Resolutions
2021	March 25, 2022	Ordinary Resolution	Approval for the alteration of the capital by sub-division/ split of existing equity shares of the company having face value of Rs. 10/- each fully paid up into 5 equity shares of Rs. 2/- each and consequent alteration of capital clause of Memorandum of Association of the Company.
2022	June 08, 2022	Special Resolution	1. Change of name of company and consequent alteration in the Memorandum of Association and Articles of Association of the Company.
		Ordinary Resolution	2. Increase in the Authorised share capital and consequent alteration of capital clause of Memorandum of Association of the Company.
		Ordinary Resolution	3. Issue of Bonus shares.

DETAILS OF VOTING:

Particulars of the Resolutions	Category	No. of shares held	No. of votes polled	No. of Votes in favour	No. of Votes—against
Approval for the alteration of the capital by sub-division/ split of existing equity shares of the company having face value of Rs. 10/- each fully paid up into 5 equity shares of Rs. 2/- each and consequent alteration of capital clause of Memorandum of Association of the Company.	Promoter and Promoter Group	25,88,335	23,15,263	23,15,263	-
	Public-Institutions	-	-	-	-
	Public-Non Institutions	94,18,495	61,89,326	61,88,686	640
	Total	1,20,06,830	85,04,589	85,03,949	640
Change of name of company and consequent alteration in the Memorandum of Association and Articles of Association of the Company.	Promoter and Promoter Group	1,29,01,675	1,15,76,315	1,15,76,315	-
	Public-Institutions	-	-	-	-



	Public-Non Institutions	4,71,32,475	3,09,58,730	3,09,58,730	-
	Total	6,00,34,150	4,25,35,045	4,25,35,045	-
Increase in the Authorised share capital and consequent alteration of capital clause of Memorandum of Association of the Company.	Promoter and Promoter Group	1,29,01,675	1,15,76,315	1,15,76,315	-
	Public-Institutions	-	-	-	-
	Public-Non Institutions	4,71,32,475	3,09,58,730	3,09,58,730	-
	Total	6,00,34,150	4,25,35,045	4,25,35,045	-
Issue of Bonus shares	Promoter and Promoter Group	1,29,01,675	1,15,76,315	1,15,76,315	-
	Public-Institutions	-	-	-	-
	Public-Non Institutions	4,71,32,475	3,09,58,730	3,09,58,730	-
	Total	6,00,34,150	4,25,35,045	4,25,35,045	-

C. PERSONS WHO CONDUCTED THE POSTAL BALLOT EXERCISE AND PROCEDURE OF POSTAL BALLOT

The Company had sought the approval of the members through notice of postal ballot dated February 18, 2022 and May 04, 2022 respectively. The Board of Directors has appointed CS Manoj Maheshwari (FCS: 3355, CP NO.1971), Practicing Company Secretary, Partner of VM AND ASSOCIATES (Company Secretaries) as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

5. MEANS OF COMMUNICATIONS

- a) Quarterly Results, half yearly and annual results and Newspapers wherein results normally published

The quarterly, half yearly and annual results were published in 'Nafa Nuksaan' and 'Financial Express'.

Simultaneously they are also posted on the website of the Company (www.baidfinserv.com) and disclosed to the Stock Exchange (www.bseindia.com).



b) News Releases , presentations

Official news releases and media releases are sent to the stock Exchange and are hosted on the website of the Company (www.baidfinserv.com).

The disclosure and announcements filed by the Company from time to time to Stock Exchange (www.bseindia.com) are also uploaded on the website of the Company i.e. www.baidfinserv.com

c) Annual Report:

The Annual Report containing, inter alia, Audited Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available in downloadable form on the website of the company.

6. GENERAL SHAREHOLDER INFORMATION

I. ANNUAL GENERAL MEETING (Date, Time and Venue)

Date: Thursday, August 25, 2022

Time: 03:00 p.m.

Venue: The Company is conducting meeting through VC / OAVM pursuant to 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 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 05, 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 and SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 (collectively referred to as "SEBI Circulars") as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

Ministry of Corporate Affairs vide its circulars dated General circular Nos. 2/2022 dated May 05, 2022 read together with circulars December 14, 2021, January 13, 2021, May 5, 2020, April 13, 2020, April 8, 2020, have provided option to companies to conduct Annual General Meeting (AGM) during calendar year 21 & 2022 through "VC or OAVM" and send financial statements (including boards' report, auditors' report and other documents to be attached therewith) through email only.



Accordingly, the Annual report of the Company for FY21-2022 along with the Notice convening the 31st AGM is being sent only by email to the members, and all other persons/entities entitled to receive the same. The instructions for participating in the 31st AGM through VC or OAVM have been provided in the Notice. The Notice can be accessed on the Company's website at (www.baidfinserv.com) and on website of the stock exchange (www.bseindia.com).

II. FINANCIAL YEAR

April 1 to March 31

III. DIVIDEND PAYMENT DATE

The Board of Directors of the Company at its meeting held on July 26, 2022 recommended dividend of Re. 0.10/- per equity shares on face value of Rs. 2 per equity shares subject to approval of members of the Company in the 31st Annual General Meeting scheduled on August 25, 2022. The payment period of dividend if approved by members will be completed by September 24, 2022.

IV. FINANCIAL CALENDER

Tentative Results for the Quarter ending:

- (a) **June 30, 2022** : within forty-five days of end of each quarter
- (b) **September 30, 2022** : within forty-five days of end of each quarter
- (c) **December 31, 2022** : within forty-five days of end of each quarter
- (d) **March 31, 2023** : within sixty days from the end of the financial year



V. LISTING ON STOCK EXCHANGES AND PAYMENT OF LISTING FEES

Name of Stock Exchange	Address	Stock Code	ISIN
BSE LIMITED	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001- (Maharashtra)	511724	INE020D01022

The annual listing fees for equity shares have been paid to the aforesaid stock exchange for the F.Y. 2021-22 and F.Y. 2022-23.

MARKET PRICE DATA HIGH LOW DURING EACH MONTH IN THE FINANCIAL YEAR 2021-22.

The monthly high and low quotations, as well volume of shares traded at the BSE for the year are provided as follows:-

2020-2021	BSE Limited		
	High (Rs.)	Low (Rs.)	Volume of Shares Traded
April, 2021	32.25	23.80	12,872
May, 2021	30.95	25.20	13,310
June, 2021	45.05	26.15	88,180
July, 2021	45.95	38.85	34,184
August, 2021	46.75	37.00	30,232
September, 2021	45.10	30.10	2,00,401
October, 2021	56.80	30.40	2,09,539
November, 2021	112.30	49.00	3,70,594
December, 2021	129.95	99.25	2,52,250
January, 2022	144.85	115.00	1,58,385



February, 2022	137.40	120.20	3,14,619
March, 2022	180.00	126.50	4,31,251

VI. Stock Performance





VII. Equity Shares of the Company are not suspended from trading.

VIII. **REGISTRAR TO ISSUE AND SHARE TRANSFER AGENTS**

MCS Share Transfer Agent Ltd.

F-65, 1ST Floor Okhala Industrial Area, Phase-I, New Delhi – 110020

E-Mail Id: admin@mcsregistrars.com

Contact No.: 011-41406149

IX. **SHARE TRANSFER SYSTEM**

As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019.

Further, the Securities and Exchange Board of India (**SEBI**) vide its Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022 has mandated that listed companies to issue the securities in dematerialized form only while processing the 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, Transposition, Renewal / Exchange of securities certificate in order to enhance ease of dealing in securities markets by investors.

The Company obtains Yearly certificate from a Company Secretary in Practice confirming the issue of Certificate for transfer, sub division, consolidation, renewal, exchange or endorsement of calls/ allotment monies and submits a copy thereof to the Stock exchanges in term of Regulation 40(9) of Listing Regulations. Further the Compliance Certificate under Regulation 7 (3) of Listing Regulations confirming that all the activities in relation to both physical and electronic share transfer facility are maintained by Register and Share Transfer Agent registered with the Board is also submitted to Stock Exchange on annual basis.

**X. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2022**

Group Of Shares	Number Of Shareholders	% to total no. of shareholders	No. Of Share Held	% to total shares.
1-500	3970	92.8438	521264	4.3414
501-1000	138	3.2273	105872	0.8818
1001-2000	55	1.2862	83768	0.6977
2001-3000	26	0.608	64875	0.5403
3001-4000	13	0.304	45287	0.3772
4001-5000	6	0.1403	28045	0.2336
5001-10000	20	0.4677	134264	1.1182
10001-50000	15	0.3508	304855	2.539
50001-100000	4	0.0935	281774	2.3468
And Above	29	0.6782	10436826	86.9241

XI. DEMATERIALISATION OF SHARES

The Company's shares are available for dematerialisation /re-materialisation with Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL). Request for the same are processed within Twenty one days. As on March 31, 2022 96,31,938 and 19,37,5,52 equity Shares representing 80.22% and 16.14% of the total paid up share capital were held on dematerialized form with CDSL and NSDL respectively constituting 96.36% of the total capital of the Company.

XII. OUTSTANDING GDR/ADR/WARRANTS OR ANY OTHER CONVERTIBLE INSTRUMENTS, CONVERSION DATES AND LIKELY IMPACT ON EQUITY

The Company does not have any outstanding GDR/ADR/Warrants or any other convertible instruments.

XIII. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK

Considering the Business of the Company, no such risks are associated with the Company.



XIV. **ADDRESS FOR CORRESPONDENCE**

Registered Office: “Baid House”, IIInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006(Rajasthan)

Phone No.: 9214018877

E-mail id: baidfinance@baidgroup.in

XV. **The Company being NBFC is engaged in the business of Financing, Hence there is no such Plant Location.**

XVI. **COMPANY REGISTRATION DETAILS**

The Company is registered in the State of Rajasthan, India.

The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs is L65910RJ1991PLC006391. The Company is a Non-Systemically Important Non-Deposit Taking NBFC registered with Reserve Bank of India.

1. OTHER DISCLOSURES

I. RELATED PARTY TRANSACTION

There are no materially significant transaction entered into by the Company which may have potential conflict with the interests of the Company, further the Company has a policy on dealing with Related Party Transaction and the same is disclosed on the website of the Company.

Weblink: <https://www.baidfinserv.com/wp-content/uploads/baidfinserv072022/POLICY%20FOR%20Materiality%20of%20RPT.pdf>

II. DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTIES AND STRICTURES IMPOSED ON THE COMPANY BY STOCK EXCHANGE OR SEBI OR ANY OTHER STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKET, DURING THE LAST THREE YEARS.

No Penalties has been imposed on the Company by stock exchange, SEBI or any other statutory authority, nor any instance of non-compliance with any legal requirements, or any matter related to capital market, during the last three years. The Company has been regular in filing necessary returns with regulators and all necessary information with the Stock Exchange where the shares are listed.



III. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Pursuant to the requirements of the section 177(9) of the Act and regulation 22 and Regulation 18 (3) read with Part C of Schedule II of Listing Regulations, the Company has a Whistle Blower Policy to provide vigil mechanism for Directors/ Employees to voice their concerns in a reasonable and effective manner regarding unethical behavior, actual or suspected fraud or violation of the Company’s code of conduct. It also provides adequate safeguards against victimization of Directors/ Employees who avail the mechanism and are free to report violations of applicable laws and regulations and the code of conduct.

The Company affirms that during FY 2021-22, no personnel have been denied access to the chairperson of the Audit Committee and no whistle blower event was reported.

The Whistle Blower Policy is available on the website of the Company.

Weblink: <https://www.baidfinserv.com/wp-content/uploads/baidfinserv072022/Whistle%20Blower%20Mechanism%20Policy.pdf>

IV. WEB LINK WHERE POLICY FOR DETERMINING ‘MATERIAL’ SUBSIDIARIES: N.A.

V. DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS

The Company has complied with all the mandatory requirements and most of the Non- mandatory requirements specified in Listing Regulations. Following are the non -mandatory requirements complied by the Company:

1. External Rating

Brickwork Ratings vide its letter dated December 04, 2021 has reaffirmed the credit rating of the Company in respect of Bank Loan Facilities as given below:

Facility	Rating Agency	Rating	Outlook
Fund Based	Brickwork Ratings	BWR/BBB	Stable

Further complete details of rating, have been provided in Board’s Report.

2. AUDIT QUALIFICATION

The Company is in the regime of unqualified Financial Statements.



3. REPORTING OF INTERNAL AUDITOR

The Internal Auditor directly reports to the Audit Committee.

VI. DISCLOSURE OF COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

Considering the Business of the Company, no such risks are associated with the Company.

VII. The Company did not raise any funds through preferential allotment or qualified institutions placement during the year under review.

VIII. CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

M/s V. M. & Associates, Company Secretaries, has issued a certificate pursuant to Regulation 34(3) read with Clause 10 (i) of Paragraph C of Schedule V of the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by the Board/Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority is given in Annexure to this Report.

IX. PERFORMANCE EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, evaluation of the working of its Committees as well as performance of all the Directors individually. The Performance Evaluation of Board, its Committees and Directors has been discussed in detail in the Board's Report.

X. CEO/CFO CERTIFICATION

As required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, the Chairman & Managing Director and the Chief Financial Officer of the Company have jointly certified to the Board regarding the Financial Statements and internal controls relating to financial reporting for the year ended 31st March, 2022. The said Certificate is attached as "Annexure A" and forms part of this Report.



XI. TOTAL FEES PAID TO STATUTORY AUDITOR

M/s. Khilnani & Associates, Chartered Accountants, are the Statutory Auditors of the Company. During the year, details of total fees for all services paid, to the statutory auditor by the Company are given below:

Sr.No.	Type of Service	F.Y 2021-2022	F.Y 2020-2021
1	Statutory Audit	2,00,000	2,50,000
2	Other services	68,000	50,000
3	Out-of-pocket Expenses	Nil	Nil
	Total	2,68,000/-	2,50,000/-

- XII. All the recommendations of the various committees were accepted by the Board.
- XIII. Disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's report.
- XIV. It is confirmed that the Company has complied with the requirements prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.



Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations

Sr.No.	Particulars	Regulation	Compliance Status
1.	Board of Directors	17	Yes
2.	Maximum no. of Directorship	17A	Yes
3.	Audit Committee	18	Yes
4.	Nomination and Remuneration Committee	19	Yes
5.	Stakeholders Relationship Committee	20	Yes
6.	Vigil Mechanism	22	Yes
7.	Related party transactions	23	Yes
8.	Secretarial Audit	24A	Yes
9.	Obligations with respect to Independent Directors	25	Yes
10.	Obligations with respect to employees including senior management, key managerial persons, directors and promoters	26	Yes
11.	Other Corporate Governance requirements	27	Yes
12.	Website	46	Yes

- XV. M/s V. M. & Associates, Company Secretaries, has issued a compliance certificate as required under the Listing Regulations confirming compliances of conditions of corporate governance is forming part to this Report.



DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

In Compliance with the Requirements of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 this is to confirm that all Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Year ended on March 31, 2022.

Date: May 04, 2022

Place: Jaipur

**For and on behalf of The Board
Baid Leasing and Finance Co. Ltd.**

**Registered. Office: "Baid House", IInd Floor, 1, Tara
Nagar, Ajmer Road, Jaipur-302 006**

**Sd/-
Panna Lal Baid
Chairman and Managing Director
DIN: 00009897**



Annexure- A

Under Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

CHAIRMAN & MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE

To,
The Board of Directors,
Baid Leasing and Finance Co. Ltd.,

1. We have reviewed financial statements and the cash flow statement of Baid Leasing and Finance Co. Ltd. for the year ended on March 31, 2022 and to the best of our knowledge and belief:
 - I. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
 - I. there are no significant changes in internal controls over financial reporting during the year;
 - II. there are no significant changes in accounting policies during the year; and
 - III. there are no instances of significant fraud of which we have become aware.

For Baid Leasing and Finance Co. Ltd.

Panna Lal Baid
Chairman and Managing Director

Aditya Baid
Chief Financial Officer

Place: Jaipur
Date: May 04, 2022



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Baid Leasing and Finance Co. Ltd.
Baid House, II Floor, 1, Tara Nagar
Ajmer Road, Jaipur– 302 006 (Rajasthan)

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Baid Leasing and Finance Co. Ltd.** having **CIN: L65910RJ1991PLC006391** and having registered office at **Baid House, II Floor, 1, Tara Nagar, Ajmer Road, Jaipur– 302 006 (Rajasthan)** (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Sr. No.	Name of Director	DIN
1.	PANNA LAL BAID	00009897
2.	MONU JAIN	02609467
3.	AMAN BAID	03100575
4.	MUDIT SINGHI	03171115
5.	ALPANA BAID	06362806
6.	ANURAG PATNI	07580695

Ensuring the eligibility of, for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. 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.

Place: Jaipur
Date: May 04, 2022
UDIN: F009985D000267055

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)

Sd/-
CS Vikas Mehta
Partner
Membership No.: FCS: 9985
C P No.: 12789



CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Baid Leasing and Finance Co. Ltd.
Baid House, II Floor, 1, Tara Nagar
Ajmer Road, Jaipur– 302 006 (Rajasthan)

1. We have examined the compliance of conditions of Corporate Governance of **Baid Leasing and Finance Co. Ltd. (“the Company”)** for the year ended on March 31, 2022 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as “SEBI Listing Regulations”].

Management’s Responsibility for compliance with the conditions of SEBI Listing Regulations

2. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Our Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
5. We have conducted our examination in accordance with the Guidance Note on Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India (“ICSI”).

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI Listing Regulations.



7. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Jaipur

Date: May 04, 2022

UDIN: F009985D000267044

**For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019**

**Sd/-
CS Vikas Mehta
Partner
Membership No.: FCS: 9985
C P No.: 12789**



ANNEXURE-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES 2021-22

1. Brief outline on CSR Policy of the Company.

The objective of CSR policy of our Company is to support the disadvantaged/marginalized cross section of the society by providing opportunities to improve the quality of life by providing help to needy people of the society for serious illness, providing general education to poor students, contribution for eradication of extreme hunger and poverty and also relief to humanity in case of natural calamities.

Schedule VII of Section 135 of the Companies Act, 2013 lists out various areas in which Company is expected to deploy their CSR funds and implement programmes for social development. The Company has identified health, education & livelihood, environment protection, and disaster relief as the areas where assistance is provided on a need-based and case-to-case basis.

Our Company contributed towards CSR through existing charitable foundations/funds which are eligible to conduct permissible CSR activity.

Our Company has contributed an amount of Rs.22,00,474/- (Rupees Twenty Two Lakhs Four Hundred Seventy Four Only) towards CSR to the entities which are eligible to conduct permissible CSR activities for the financial year 2021-22.

The Company's CSR Policy has been prepared in accordance with Section 135 of the Companies Act, 2013 and in accordance with the CSR rules notified by the Ministry of Corporate Affairs, Government of India, in 2014. The project being undertaken is within the framework of Schedule VII of the Companies Act, 2013.

2. Composition of the CSR Committee:

Sl. No.	Name of the Director	Designation / Nature of Directorship	Number of meeting of CSR Committee held during the year	Number of meeting of CSR Committee attended during the year
1	Mr. Mudit Singhi	Chairman / Independent Director	1	1
2	Mr. Aman Baid	Member / Whole Time Director	1	1
3	Mrs. Alpana Baid	Member / Non-Executive Director	1	1



3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company i.e. <https://www.baidfinserv.com/corporate-governance/> and <https://www.baidfinserv.com/wp-content/uploads/baidfinserv072022/CSR%20Policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs.)	Amount required to be set-off for the financial year, if any (in Rs.)
1	FY 2020-21	55,632	55,632
	TOTAL	55,632	55,632

6. Average net profit of the Company as per section 135 (5): Rs. 11,12,09,594.33/- (Rupees Eleven Crores Twelve Lakhs Nine Thousands Five Hundred Ninety Four and Thirty Three Paise Only)

7. (a) Two percent of average net profit of the company as per section 135(5) : Rs. 22,24,191.89/- (Rupees Twenty Two Lakhs Twenty Four Thousands One Hundred Ninety One and Eighty Nine Paise Only)

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. : NIL

(c) Amount required to be set off for the financial year, if any: Rs.55,632/- (Rupees Fifty Five Thousands Six Hundred and Thirty Two Only)

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 21,68,559.89/- (Rupees Twenty One Lakh Sixty Eight Thousand Five Hundred Fifty Nine and Eighty Nine Paise Only)



8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
Rs. 22,00,474/-	0.00	N.A.	N.A.	0.00	N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration No.
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementing agency	
				State	District			Name	CSR Registration No.
1.	Promoting education, including special education	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and	Yes	Rajasthan	Jaipur	Rs. 5,51,000 /-	No	Akhil Bhartiya Terapanth Mahila Mandal	CSR00024363



		measures for reducing inequalities faced by socially and economically backward groups							
2.	Promoting education among children	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	Yes	Rajasthan	Jaipur	Rs.10,00,000	No	Anuvrath Vishaw Bharti Society	CSR00014522
3.	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	Yes	Rajasthan	Jaipur	Rs.12,000/-	No	Help Suffering Lives Society	CSR00019825
4.	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water	Yes	Rajasthan	Jaipur	Rs.1,54,000/-	No	People for Optimum Social Health and Nutrition (POSHAN)	CSR00023308
5.	Promoting gender equality, empowering women	Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and	Yes	Rajasthan	Jaipur	Rs.1,00,000/-	No	Terapanth Professional Forum	CSR00006105



		measures for reducing inequalities faced by socially and economically backward groups.							
6.	Making available safe drinking water	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation Including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	Yes	Rajasthan	Jaipur	Rs.2,58,474/-	Yes	N.A.	N.A.
7.	Making available safe drinking water	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health and sanitation Including contribution to the Swatch Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water	Yes	Rajasthan	Jaipur	Rs.1,25,000/-	Yes	N.A.	N.A.

(d) Amount spent in Administrative Overheads: N.A.

(e) Amount spent on Impact Assessment, if applicable: N.A.

**(f) Total amount spent for the Financial Year: Rs. 22,00,474
(8b+8C+8d+8e)**

**(g) Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Rs. 21,68,559.89 (Net off against excess spent of Rs. 55,632 for FY 2020-21)
(ii)	Total amount spent for the Financial Year	Rs. 22,00,474
(iii)	Excess amount spent for the financial year [(ii)-(i)]Excess Spent during FY 2021-22	Rs. 31,914.11
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Rs. 31,914.11

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of Fund	Amount (in Rs.)	Date of transfer	
1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	TOTAL	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial years(s):

(1) Sl. No.	(2) Project ID.	(3) Name of the Project.	(4) Financial Year in which the project was commenced	(5) Project duration	(6) Total amount allocated for the project (in Rs.)	(7) Amount spent on the project in the reporting Financial Year (in Rs.)	(8) Cumulative amount spent at the end of reporting Financial Year (in Rs.)	(9) Status of the project – Completed/ Ongoing
1.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	TOTAL	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: **N.A.**

(Asset- wise details)

- (a) Date of creation or acquisition of the capital asset(s) : **N.A.**
- (b) Amount of CSR spent for creation or acquisition of capital asset. : **N.A.**
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **N.A.**
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):**N.A.**

**For and on behalf of The Board
Baid Leasing and Finance Co. Ltd.**

**Sd/-
PANNA LAL BAID
CHAIRMAN & MANAGING DIRECTOR
DIN-00009897**

**Sd/-
MUDIT SINGHI
CHAIRMAN OF CSR COMMITTEE
DIN-03171115**

**PLACE: JAIPUR
DATED: May 04, 2022
Registered Office: "Baid House", IInd Floor,
1, Tara Nagar, Ajmer Roads, Jaipur-302 006**



ANNEXURE-III

DISCLOSURE OF REMUNERATION OF EMPLOYEES PURSUANT TO SUB RULE 2 & 3 OF RULE OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES. 2014:

Following is the list of the top ten employees of the Company in terms of remuneration drawn:

Sr. No.	Name of Employee	Designation	Remuneration received (Rs. in Lakhs)	Nature of Employment, whether contractual or otherwise	Qualification and experience of the employee	Date of Commencement of employment	Age of such employee (in Years)	The last employment held by such employee before joining the company	The percentage of equity shares held by the employee in the company as on 31.03.2022	Whether such employee is a relative of any Director or manager of the Company and if so, name of such Director manager
1	Mr. Panna Lal Baid	Chairman and Managing Director	36.00	Contractual	Under Graduate and experience of 52 years	20.12.1991	79	NA	4.19%	Mrs. Alpana Baid
2	Mr. Aman Baid	Whole Time Director	24.00	Contractual	Post graduate in Family Managed Business from S.P. Jain school of Management, Mumbai, Bachelors in Hotel Management and experience of 9 years	24.05.2014	30	NA	3.55%	Mrs. Alpana Baid
3	Mr. Aditya Baid	Chief Financial Officer	21.00	Other	Post graduate in Family Managed Business from S.P. Jain school of Management, Mumbai, Bachelors in Commerce (Hons.) and experience of 8 years	16.05.2015	30	NA	2.31%	Mr. Aman Baid & Mrs. Alpana Baid
4	Mr. Bal Krishan Sharma	Senior Legal Manager	10.51	Other	LLB & BLL and experience of 14 years	10.02.2016	47	Shree Ram Finance Company	0.00%	NA



5	Mr. Diwakar Jain	Company Secretary and Compliance Officer	9.24	Other	Company Secretary, LLB and MBA (Finance)	16.12.2020	28	Au Small Finance Bank	0.00%	NA
6	Mr. Narpat Singh Khangarot	Collection Manager	7.50	Other	Graduate and experience of more than 5 years	28.12.2016	32	Mumal Marbles	0.00%	NA
7	Mr. Dalveer Singh Khangarot	Area Collection Manager	6.69	Other	Post Graduate with 16 years of Experience	03.10.2019	42	Mahindra & Mahindra	0.00%	NA
8	Mr. Pawan Jalundriya	Deputy Manager Accounts	5.26	Other	Post Graduate and experience of 9 years	01.08.2015	28	NIL	0.00%	NA
9	Mr. Bhim Singh Shekhawat	Deputy Manager Accounts	4.46	Other	Post Graduate and experience of more than 5 years	02.01.2017	32	SK Finance (Formerly Esskay Finance)	0.00%	NA
10	Mr. Rohit Nokha	Senior Collection Manager	4.18	Other	Graduate and experience of more than 15 years	01.02.2007	36	B.P Wear Delhi	0.19%	NA

Note: Above remuneration includes Annual Cost to Company, performance Incentive, Bonus and Leave encashment paid during the FY 2021-22.

Date: July 26, 2022

Place: Jaipur

Registered. Office: "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302 006

**For and on Behalf of The Board
Baid Finserv Limited
(Formerly known as Baid Leasing and Finance Co. Ltd.)**

**Sd/-
Panna Lal Baid
Chairman and Managing Director
DIN: 00009897**



ANNEXURE-IV

Analysis of Managerial Remuneration

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No.	Requirements	Disclosure										
1	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22	<table border="1"> <thead> <tr> <th>Name of Director</th> <th>Ratio</th> </tr> </thead> <tbody> <tr> <td>Mr. Panna Lal Baid</td> <td>11.76:1</td> </tr> <tr> <td>Mr. Aman Baid</td> <td>7.84:1</td> </tr> </tbody> </table>	Name of Director	Ratio	Mr. Panna Lal Baid	11.76:1	Mr. Aman Baid	7.84:1				
Name of Director	Ratio											
Mr. Panna Lal Baid	11.76:1											
Mr. Aman Baid	7.84:1											
2	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2020-21	<table border="1"> <thead> <tr> <th>Name of Director/ KMP</th> <th></th> </tr> </thead> <tbody> <tr> <td>Mr. Pannal Lal Baid, Chairman & Managing Director</td> <td>No Change</td> </tr> <tr> <td>Mr. Aman Baid, Whole Time Director</td> <td>No Change</td> </tr> <tr> <td>Mr. Aditya Baid, Chief Financial Officer</td> <td>No Change</td> </tr> <tr> <td>Mr. Diwakar Jain, Company Secretary and Compliance Officer (From February 8, 2021 to March 31, 2021)#</td> <td>N.A.</td> </tr> </tbody> </table> <p>Note: None of the other directors were paid remuneration during the FY 2021-22 and 2020-21, therefore no increase in remuneration during the year.</p> <p># Mr. Diwakar Jain, Company Secretary and Compliance Officer of the Company was appointed as Company Secretary and Compliance Officer of the Company w.e.f. February 8, 2021. Thus, due to said appointment of Company Secretary and Compliance Officer during the Financial Year 2020-21 percentage increase in remuneration cannot be ascertained.</p>	Name of Director/ KMP		Mr. Pannal Lal Baid, Chairman & Managing Director	No Change	Mr. Aman Baid, Whole Time Director	No Change	Mr. Aditya Baid, Chief Financial Officer	No Change	Mr. Diwakar Jain, Company Secretary and Compliance Officer (From February 8, 2021 to March 31, 2021)#	N.A.
Name of Director/ KMP												
Mr. Pannal Lal Baid, Chairman & Managing Director	No Change											
Mr. Aman Baid, Whole Time Director	No Change											
Mr. Aditya Baid, Chief Financial Officer	No Change											
Mr. Diwakar Jain, Company Secretary and Compliance Officer (From February 8, 2021 to March 31, 2021)#	N.A.											
3	The percentage increase in the median remuneration of employees in the financial year 2021-22	12.2%										
4	The number of permanent employees on the rolls of company as on 31 st March 2022	138										
5	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year	Average % increase in the salary of employees other than Managerial Personnel: 2021-2022: 12% 2020-2021: 8%										



	and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	<p>Average % increase in the Salary of the Managerial Personnel:- 2021-2022: Please refer below Note 2020-2021: Please refer below Note</p> <p>Note: Considering that there were no change in the remuneration of Key Managerial.</p> <p>Further, Mr. Diwakar Jain, Company Secretary and Compliance Officer of the Company was appointed as Company Secretary and Compliance Officer of the Company w.e.f. February 8, 2021. Thus, due to said appointment of Company Secretary and Compliance Officer during the Financial Year 2020-21 percentage increase in remuneration cannot be ascertained.</p>
6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed.

Date: July 26, 2022

Place: Jaipur

Registered. Office: "Baid House", IInd Floor, 1,
Tara Nagar, Ajmer Road, Jaipur-302 006

For and on Behalf of the Board
For Baid Finserv Limited
(Formerly known as Baid Leasing and Finance Co. Ltd.)

Sd/-
Panna Lal Baid
Chairman and Managing Director
DIN: 00009897



ANNEXURE V

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Baid Leasing and Finance Co. Ltd.
Baid House, II Floor, 1 Tara Nagar
Ajmer Road, Jaipur– 302 006 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Baid Leasing and Finance Co. Ltd.** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2022 (**‘Audit Period’**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (**‘the Act’**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to the Company during the Audit Period**);



- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (repealed w.e.f. 13th August, 2021) **(Not applicable to the Company during the Audit Period);**
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (notified on 13th August, 2021) **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. 9th August, 2021) **(Not applicable to the Company during the Audit Period);**
 - (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 notified on 9th August, 2021 **(Not applicable to the Company during the Audit Period);**
 - (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (repealed w.e.f. 10th June, 2021) **(Not applicable to the Company during the Audit Period);**
 - (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 notified on 10th June, 2021 **(Not applicable to the Company during the Audit Period);**
 - (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period);** and
 - (l) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As confirmed, following other laws are specifically applicable to the Company for which the Management has confirmed that the Company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively:
- (a) The Reserve Bank of India Act, 1934;
 - (b) Non-Banking Financial Company-Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016;
 - (c) Non-Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 2016;
 - (d) Non-Banking Financial Company Returns (Reserve Bank) Directions, 2016;
 - (e) Information Technology Framework for the NBFC Sector;
 - (f) Know your Customer (KYC) Direction, 2016;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii. The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, independent director(s) were present at Board Meetings which were called at shorter notice to transact business which were considered urgent by the management in compliance of Section 173(3) of the Act. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period the company has:-

- (i) duly passed the resolution pursuant to Section 42 and 71 of the Act for approving the issue of securities (Non-Convertible Debentures) on private placement basis for an amount not exceeding Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crore Only) in one or more tranches;
- (ii) altered the Articles of Association of the Company;
- (iii) approved the alteration Sub-division/ Split of existing equity shares of the Company having the face value of Rs. 10/- each into 5 equity shares of Rs. 2/- each and consequent alteration of Capital Clause of Memorandum of Association of the Company; and
- (iv) initiated the process of Change of Name from "BAID LEASING AND FINANCE CO." LTD. to "BAID FINSERV LIMITED" and received NOC from RBI for the same.

Place: Jaipur
Date: May 04, 2022
UDIN: F009985D000267000

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

Sd/-
CS Vikas Mehta
Partner
Membership No.: FCS: 9985
C P No.: 12789

Note: This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.



Annexure A

To,
The Members,
Baid Leasing and Finance Co. Ltd.
Baid House, II Floor, 1 Tara Nagar
Ajmer Road, Jaipur– 302 006 (Rajasthan)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Jaipur
Date: May 04, 2022
UDIN: F009985D000267000

For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 581 / 2019

Sd/-
CS Vikas Mehta
Partner
Membership No.: FCS: 9985
C P No.: 12789



ANNEXURE-VI

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Pursuant to Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Management Discussion and Analysis Report covering business performance and outlook is provided below:

INDUSTRY STRUCTURE AND DEVELOPMENTS

In 2021, the world continued to reel under the threat of the coronavirus. The second wave of the COVID-19 pandemic hit India hard, and as a company, we were faced with several challenges and disruptions.

The global economy recovered strongly in FY 2021 even as new variants of the COVID-19 virus fueled additional waves of the pandemic. Robust policy support in advanced economies, availability of vaccines and relaxation of pandemic restrictions helped economies bounce back.

NBFCs (Non-Banking Financial Companies) play an important role in promoting inclusive growth in the country, by catering to the diverse financial needs of bank excluded customers. NBFCs do play a critical role in participating in the development of an economy by providing a fillip to transportation, employment generation, and wealth creation, credit in rural segments and to support financially weaker sections of the society. Emergency services like financial assistance and guidance is also provided to the customers in the matters pertaining to insurance.

Non-Banking Financial Companies ("**NBFCs**"), along with banks, have been the main stay for the financial services ecosystem in India. They have served as an alternative channel of credit flow to both retail as well as commercial sectors in a bank-dominated financial system like India, bringing in efficiency and diversity into financial intermediation. NBFCs play an important role in the Indian financial system by complementing and competing with banks, specializing in credit delivery to a wide variety of segments.

NBFCs aid economic development in the following ways:

- Mobilization of Resources - It converts savings into investments
- Capital Formation - Aids to increase capital stock of a company
- Provision of Long-term Credit and specialized Credit
- Aid in Employment Generation
- Help in development of Financial Markets
- Helps in Attracting Foreign Grants
- Helps in Breaking Vicious Circle of Poverty by serving as government's instrument

Non-bank financial companies expect the government to continue pumping in liquidity as it will boost the sector's employment, and direct disposable income and consumption.

The company being a NBFC has taken up the corporate action by sub division/ split of its existing equity shares of the Company considering benefits including increases in number of outstanding equity shares by issuing more equity shares to current shareholders and also to improve in trading liquidity while making the equity shares more affordable.

**The details of which are as under:**

Particular	Description		
Split/sub division Ratio	1:5 i.e. existing 1 (one) equity share of the Company having face value of Rs. 10/- (Rupees Ten only) each fully paid-up will be sub-divided/split into 5 (Five) equity shares having face value of Rs. 2/- (Rupees Two Only) each fully paid-up.		
Number of shares of each class pre and post-split/sub division	Share Capital	Pre-split/ sub division (No. of Shares)	Post-split/ sub division (No. of Shares)
	Authorized	1,77,90,000 Equity Shares of Rs. 10/- each amounting to Rs. 17,79,00,000	8,89,50,000 Equity Shares of Rs. 2/- each amounting to Rs. 17,79,00,000
	Paid-Up	1,20,06,830 Equity Shares of Rs. 10/- each amounting to 12,00,68,300	6,00,34,150 Equity Shares of Rs. 2/- each amounting to 12,00,68,300
	Subscribed	1,20,06,830 Equity Shares of Rs. 10/- each amounting to 12,00,68,300	6,00,34,150 Equity Shares of Rs. 2/- each amounting to 12,00,68,300
Note: There were no change in the authorized, paid-up and subscribed share capital of the Company. However, 1 (One) equity share of the Company having a face value of Rs.10/- (Rupees Ten only) each is sub divided/split into 5 (five) equity shares having a face value of Rs. 2/- (Rupees Two Only) each.			

NBFC Role in Revolutionizing the Economy

- ✓ **Growth:** In terms of year-on-year growth rate, the NBFC sector widely contributing to the economy every year. On average, this segment grew by 22% every year, in its initial stages. Despite the slowdown in the economy and various setbacks faced in the last few years, the sector is still growing and enhancing operations.
- ✓ **Profitability:** NBFCs have been more profitable because of lower costs involved for its operations and serve customers from different segments.
- ✓ **Enhancing the Financial Market:** An NBFC caters to the urban and rural poor companies and plays a complementary role in financial inclusion. These financial companies bring much-needed diversity to the market by diversifying the risks, increasing liquidity in the markets thereby bringing efficiency and promoting financial stability to the financial sector.
- ✓ **Promoting Inclusive Growth:** NBFC's in India cater to a wide variety of customers – both in urban and rural areas. They finance projects of small-scale companies, which is important for the growth in rural areas. Microfinance provided by them plays an important role to attain stable financial inclusions.
- ✓ **Upliftment in the Employment Sector:** With the growth in operations of the small industries and businesses, the policies of NBFCs are uplifting the job situation. More opportunities for employment are arising with the influence of the NBFCs in the private as well as government sectors. The business activities in the private sector provide more employment opportunities and occupation practices. And NBFC plays a key role in their growth and stability.
- ✓ **Mobilization of Asset:** Due to their easier norms for investing, these companies create a balance between intra-regional income and asset distribution. Turning the savings into investments, these companies contribute to economic development. Proper organization of capital helps in the development of the trade



and industry, leading to economic progress. They operate not intending to maximize their profit and are, therefore, engaged in activities that generate zero or very low revenue.

- ✓ **Financing for Long-Term:** NBFC plays a key role in providing firms with funds through equity participation. NBFCs supply long-run credit to the trade and commerce industry. They facilitate to fund large infrastructure projects and boost economic development. Long-term finance permits growth with stable and soft interest rates.
- ✓ **Innovative Products:** NBFCs, by being flexible in terms of lending and investment opportunities than banks, are more proactive in innovating financial products. This facilitates their growth in an exceedingly prudent manner. They fine-tune their selling campaigns in regard to their target customers. These corporations are the game changers within the developing economy. For instance, the factorization & bill payment service has been revolutionized.

Over the past few years, NBFCs have contributed significantly in expanding as well as deepening the formal financial services sector, providing credit to market segments usually neglected by banks or when banks were unable to provide credit, given their own constraints.

NBFCs provide an alternative to bank financing, and thus, bridge the credit gap emanating from traditional banks' limitations to reach out to the financially active but under banked segments of the economy. The Indian NBFC sector has grown significantly ahead of aggregate credit over the last decade, delivering credit to customers not served by banks, developing niche credit segments and pricing risks appropriately.

The NBFC segment has witnessed considerable growth in the last few years and is now being recognized as complementary to the banking sector due to implementation of innovative marketing strategies, introduction of tailor-made products, customer-oriented services, and attractive rates of return on deposits and simplified procedures, etc.

NBFCs have been at the forefront of catering to the financial needs and creating livelihood sources of the so-called un-bankable masses in the rural and semi-urban areas. Through strong linkage at the grassroots level, they have created a medium of reach and communication and are very effectively serving this segment. Thus, NBFCs have all the key characteristics to enable the government and regulator to achieve the mission of financial inclusion in the given time. Your Company is a Non-Banking Financial Company engaged in the business of vehicle financing and loan against property.

Loan against property is a flourishing segment with increased demand, simultaneously complimented with huge supply chain. However, this segment still remains untapped and with good scope for growth.

BUSINESS

The Company provide financing solutions to its customers that offer the best practical economics this has driven us to pioneer concept of valuing aspirations and dreams more than documentation and credit history pertaining to our customers.

Commercial Vehicle Loan:

The Company provides loan to first time vehicle users and used vehicle. We offer funding for most types of commercial vehicles including buses, trucks, tankers, trailers, light commercial vehicle and small commercial



vehicles at attractive rates of interest through our Commercial Vehicle Loan. We provide the facility of balance transfer as well as top up loans.

Key Elements:

- Transparent process and fair dealings
- Easy & Simple documentation
- Affordable Commercial Vehicle Loan Interest Rates
- Customized Solutions as per the need of customers

Loan against Property:

The Company provides customized Loan against Property to salaried and self-employed individuals.

Benefits of Loan against Property:

- High value loans made affordable
- Hassle free loan disbursal
- Flexible Tenor
- Easy balance transfer facility
- Online Account Management

MSME Loan:

The Company provides loan to MSME sector to finance working capital and/or capital expenditure requirements of businesses involved in the trading, manufacturing and service sectors.

Since 2015, the Company has forayed into MSME Loans (mortgage loans to SME sector). Presently SME loans portfolio comprises more than 90% of total portfolio of the company and its share in overall exposure is growing.

The pre-owned commercial vehicle and loan against property segment is the key segment. There pre-owned trucks being affordable for small, aspiring owner-cum-drivers are preferred to hold them initiate their entrepreneurial journey as a small road transport operator. The Company empowers such new drivers with affordable financing and advice regarding commercial vehicles. The Company continued to prudently manage it's Asset Liability Management (**ALM**) with a strategy of raising long-term borrowings.

OUTLOOK ON OPPORTUNITIES

The Outlook of the Company for the year ahead is to drive profitable growth across all the segments.

The Board of Directors is hopeful to deliver good business in the current financial year and the Company eyes to tap the following:

- Low retail penetration of financial services and products in the rural and semi-urban areas of Rajasthan and other States;
- Extensive distribution reach and good brand value;
- Opportunity to cross sell services.



- Balanced measured growth.
- Increasing adoption of online services by customers will enable us to provide new offerings to the customers.
- Company needs to maintain its competitive edge through constant adaptation and creating strategies to protect its niche.
- We recruit candidates who are capable, and have deep local insight. We regularly trained and motivate our employees to gather industry-relevant knowledge and strengthen their relationships with business partners and existing & potential customers.
- We have put in place an accelerated loan disbursement process, with minimal documentation and utmost flexibility.
- Diversifying assets by targeting new profitable segments and developing the capabilities required to serve those segments.

OUTLOOK ON THREATS, RISKS AND CONCERNS

Being a NBFC company, our Company is exposed to specific risks that are particular to its business and the environment within which it operates, including interest rate volatility, economic cycle, credit risk and market risk. The most important among them are credit risk, market risk and operational risk. The measurement, monitoring management of risk remains key focus areas for the company.

Credit Risk

The Company has a strong governance framework and it ensures that the Board of Directors and its committees approve risk strategies and delegate appropriate credit authorities. Its robust underwriting practices and continuous risk monitoring ensure that portfolios stay within acceptable risk levels. Company continues to invest in increasing collections capacity.

Market Risk

To effectively manage market risk on its investment portfolio, Company continues to follow a prudent investment policy.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, systems or human factors, or from external events. Operational risk is inherent in business activities, as well as related support functions. The goal is to keep operational risk at an appropriate level relative to the characteristics of its businesses, the markets in which it operates and the regulatory environment.

The Company has in place an internal Operational Risk Management Framework to manage the operational risk in an effective and efficient manner. This framework aims at assessing and measuring the magnitude of risks, its monitoring and mitigation.



The businesses, along with support units and operations, play a critical part in managing operational risk on a daily basis, in addition to implementing internal control-related policies and procedures.

Following are the other issues that are being targeted:

- Inflationary pressures;
- Competition from local players;
- Execution risks,
- Regulatory risks; continuously evolving government regulations may impact operations.
- Attraction and retention of Human Capital.
- Dynamic industry landscape: The industry we operate in is growing rapidly with constantly changing trends and customer preferences Inability to keep abreast with these changes can lead to loss of market share.
- Newer regulatory updates pose a constant challenge for smooth operations of the Company.
- Uncertain economic and political environment.
- High cost of funds.

The Company is committed to best benchmarking in good corporate governance, which promotes the long-term interests of all stakeholders which help in building public trust in the Company.

The Company believes that managing risks helps in maximizing returns. The risk management framework is reviewed periodically by the Board and the Audit Committee.

Mitigation measures taken by the Company:-

Company adopts a systematic approach to mitigate risks associated with accomplishment of its objectives, operations, revenues and regulations;

The Company will consider activities at all levels of the organization and its Risk Management with focus on three key elements, viz.;

- ✓ Risk Assessment- study of threats and vulnerability and resultant exposure to various risks.
- ✓ Risk Management and Monitoring- the probability of risk assumption is estimated with available data and information.
- ✓ Risk Mitigation- Measures adopted to mitigate risk by the Company.

Company mitigate market risks by tracking microeconomic and macroeconomic level data, market trends and forecasts by expert agencies, internal review by team of experts. The Company shall only undertake those transactions which are permitted by the applicable laws including the RBI guidelines;

Company meet liquidity needs by monitoring regular cash flow requirements are met on a day-to-day basis;

PRODUCT WISE PERFORMANCE

The Company mainly has two products, viz. financing of vehicles and providing loan against property. The performance from both the sectors as on March 31, 2022 is as follows:



(Rs. In Amount)

Particulars	Vehicle	Loan against property
Asset Under Management	Rs. 1,778.97	Rs. 24,535.54

INTERNAL CONTROL SYSTEM

The Company has a well-established internal financial control and risk management framework, with appropriate policies and procedures, to ensure the highest standards of integrity and transparency in its operations and a strong corporate governance structure, while maintaining excellence in services to all its stakeholders. Company is having adequacy on such internal control systems also in below paragraph to ensure:

- (a) The orderly and efficient conduct of business, including adherence to policies
- (b) Safeguarding of assets and ensure operational excellence
- (c) Prevention and detection of frauds/errors
- (d) Accuracy and completeness of the accounting records and
- (e) Timely preparation of reliable financial information.

The Company has instituted the three lines of defence model, viz. (i) management and internal control measures, (ii) financial controls, risk management practices, security measures and compliance oversight, and (iii) a robust internal checks and balances providing the third level of defence.

The Company's internal controls and risk management practices are validated periodically with suitable review mechanisms in place. The Internal Control over Financial Reporting is the bedrock for the risk and control framework for the Company. The Companies Act 2013 requires the Board of Directors and statutory auditors of the Company to comment on sufficiency and effectiveness of internal controls.

The Company has appointed M/s. Shiv Shankar Khandelwal & Co., Chartered Accountants (Firm Registration No. 006852C) as an internal auditors to conduct internal audit and to ensure that all transactions are correctly authorized and reported. The reports are reviewed by the Audit Committee of the Board. Wherever necessary, internal control systems are strengthened, and corrective actions initiated.

INFORMATION TECHNOLOGY

Our Company has taken further steps in its technology roadmap toward future readiness and digitalization. The Company has been using the best possible information technology as a management tool for internal control. The Company continues to invest reasonably into information technology for monitoring operation. The Company has procured services of Jaguar software which provides end to end solution of Loan Originating System (LOS) to final accounts and balance sheet. All our Branches are connected through the web based version of this software which enables us to get real time connectivity and gives access to all branches to view various statements and customer ledger etc. The organization has been strengthening its enterprise platform benefits through the use of mobile application development platform.

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Snapshot of the Company's financial performance for the last three years is as follows:

(Rs. in Lakhs except EPS)

Year	Total Revenue	Revenue growth %	Profit after Tax (PAT)	PAT Change %	EPS	EPS Change %
2021-22	5,005.25	-7.50%	878.72	17.48%	7.32	17.50%
2020-21	5,410.87	-13.82%	747.94	-1.68 %	6.23	-1.77%
2019-20	6,278.53	7.52%	760.73	-21.67 %	6.34	-34.10%

Total asset under management (**AUM**) stood at Rs. 26,314.50 Lakhs for the financial year ended on March 31, 2022 against Rs.24,904.74 for the financial year ended on March 31, 2021.

HUMAN RESOURCE MANAGEMENT

Human resources are a valuable asset for any organization. We ensure a workplace that is fair, equitable, enabling and responsive to the needs and aspirations of our employees so that they can realize their full potential and contribute their best to the organization. The Company is committed to create an environment of constant learning and development, drive an effective and transparent performance culture and build a culture of appreciation & transparent communication. We constantly strive to upgrade the skills of employees and give them the edge to compete in the dynamic market and become future ready. The Company is giving emphasis to upgrade the skills of its human resources. This is in keeping with its policy of enhancing the individual's growth potential within the framework of corporate goals. Our employee-friendly and inclusive policies, health and fitness benefits ensure safe and secured environment for employees at workplace. Total number of employees as on 31st March 2022 stood at 138.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

There were no significant changes in the key financial ratios as compared to the immediately previous financial year, details of the same are as follows:

Particular	F.Y. 2020-21	F.Y. 2021-22	Change in %	Reason (if more than 25% change)
(i) Debtors Turnover	--	--	--	--
(ii) Inventory Turnover	--	--	--	--
(iii) Interest Coverage Ratio	1.44	1.60	0.16	--
(iv) Current Ratio	1.25	1.42	0.17	--
(v) Debt Equity Ratio	1.19	1.10	-0.09	--
(vi) Operating Profit Margin (%)	19.02%	24.28%	5.26%	--



(vii) Net Profit Margin (%)	13.82%	17.62%	3.80%	--
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DETAILS OF ANY CHANGE IN RETURN ON NET WORTH

(Rs. in Lakhs)

Particulars	2020-21	2021-22
Share Capital	1,200.68	1,200.68
Special Reserve	887.23	1,062.98
Securities Premium	8,254.06	8,254.06
Amalgamation Reserve	93.33	93.33
General Reserve	198.36	201.52
Surplus in P & L	3,123.81	3770.21
Total Net worth	13,757.47	14,582.77
PAT	747.95	878.72
Return on Net worth	5.44%	6.03%

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. This report contains statements extracted from reports of Government Authorities / Bodies, Industry Associations etc. available on the public domain which may involve risks and uncertainties including, but not limited to, economic conditions, government policies, dependence on certain businesses and other factors. Actual results, performance or achievements could differ materially from those expressed or implied in such forward-looking statements.

This report should be read in conjunction with the financial statements included herein and the notes thereto. The Company does not undertake to update these statements.

Date: July 26, 2022

Place: Jaipur

**Registered. Office: "Baid House", IInd Floor, 1,
Tara Nagar, Ajmer Road, Jaipur-302 006**

**For and on Behalf of The Board
For Baid Finserv Limited
(Formerly known as Baid Leasing and Finance Co. Ltd.)**

**Sd/-
Panna Lal Baid
Chairman and Managing Director
DIN: 00009897**



III. Financial Statements



Independent Auditor's Report

To the Members of
Baid Leasing and Finance Co.Ltd.
"Baid House", IIInd Floor, 1, Tara Nagar, Ajmer Road,
Jaipur – 302006.

Report on the Ind AS Financial Statements

Opinion:

We have audited the accompanying standalone Ind-AS Financial Statements of **Baid Leasing and Finance Co. Limited (CIN:L65910RJ1991PLC006391)** which comprise the Balance Sheet as at **31 March 2022**, and the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash flow for the year then ended, and notes to the Standalone Ind-AS Financial Statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind-AS Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies(Indian Accounting Standards)Rules, 2015, as amended, ("Ind-AS") and other accounting standards generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its Profit, total comprehensive income, changes in equity and its Cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind-AS financial statements in accordance with the standards on auditing specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind-AS Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind-AS financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on standalone Ind-AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind-AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind-AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

**Description of Key Audit Matters****Key audit matters****How our audit addressed the key audit matter****(a) Impairment of financial assets (expected credit losses)**

Recognition and measurement of impairment of loans and advances involve significant management judgments.

With the applicability of Ind-AS 109 credit loss assessment is now based on expected credit loss ('ECL') model. The Company's impairment allowance is derived from estimates including the historical default and loss ratios. Management exercises judgment in determining the quantum of loss based on a range of factors.

The most significant areas are:

- Segmentation of loan book
- Loan staging criteria
- Calculation of probability of default / Loss given default
- Consideration of probability weighted scenarios and forward looking macro-economic factors

There is a large increase in the data inputs required by the ECL model. This increases the risk of completeness and accuracy of the data that has been used to create assumptions in the model. In some cases, data is unavailable and reasonable alternatives have been applied to allow calculations to be performed.

- We read and assessed the Company's accounting policies for impairment of financial assets and their compliance with Ind AS 109.
- We tested the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109.
- We evaluated the reasonableness of the Management estimates by understanding the process of ECL estimation and tested the controls around data extraction and validation.
- Tested the ECL model, including assumptions and underlying computation.
- Assessed the floor/minimum rates of provisioning applied by the Company for loan products with inadequate historical defaults.
- Audited disclosures included in the Ind AS financial statements in respect of expected credit losses.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS



Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

The Company's board of directors are responsible for the matters stated in Section 134 (5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standard of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.

As part of an audit in accordance with Standard of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in clauses 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts.
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been advanced or loaned or invested



either from borrowed funds or share premium or any other sources or kind of funds by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it’s knowledge and belief, no funds which are material either individually or in the aggregate have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as mentioned under (a) and (b) above, contain any material misstatement.

- v. The final dividend declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

**For Khilnani & Associates
Chartered Accountants**

Sd/-

**Place: Jaipur
Date: May 04, 2022**

**K. K. Khilnani
Partner
M. No. : 072736
FRN. 005776C
UDIN: 22072736AIVWHE1336**



Annexure 'A'

The Annexure referred to in paragraph 1 under "Other Legal and Regulatory Requirements" section our report of even date.

I. We report that:

a. (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a regular program of physical verification of its 'Property, Plant and Equipment' under which 'Property, Plant and Equipment are verified in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, all the 'Property, Plant and Equipment' were verified during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanations given to us and the records examined by us, The Company does not hold any immovable property (in the nature of 'property, plant and equipment'). Accordingly, the provisions of clause 3(i)(c) of the Order are not applicable.

d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

e. There are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

II. (a) Company has inventory of shares in demat form, the same has been fully verified.

(b) In our opinion and according to the information and explanations given to us, during the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

III. (a) In our opinion and to the best of our information and according to the information and explanations given to us, since the Company's principal business is to give loans, the provisions of clause 3(iii)(a) of the Order is not applicable.



(b) In our opinion and according to the information and explanations given to us, the Company, being a Non-Banking Financial Company ('NBFC'), registered under provisions of RBI Act, 1934, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees, provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In our opinion and according to the information and explanations given to us, the Company being a NBFC registered with RBI, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and in cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company as per extant guidelines stipulated by RBI for such companies in course of its periodic regulatory assessment. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(d) In our opinion and according to the information and explanations given to us, the Company, being a NBFC, registered under provisions of RBI Act, 1934, monitors and report total amount overdue including principal and/or payment of interest by its customers for more than 180 days as per the Income Recognition, Asset Classification and Provisioning Norms. In cases where repayment of principal and payment of interest is not received as stipulated, the cognizance thereof is taken by the Company in course of its periodic regulatory assessment. According to the information and explanation made available to us, reasonable steps are taken by the Company for recovery thereof.

(e) Since the Company's principal business is to give loans, the provision of clause 3(iii)(e) of the Order is not applicable to it.

(f) Based on our audit procedures, according to the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year.

- IV. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees in contravention of provisions of Section 185 of the Act. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.
- V. In our opinion and according to the information and explanations given to us, the Company being a NBFC registered with the RBI, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted are not applicable to the Company. We are informed by the Management that no order has been passed by the Company Law Board, National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal on the Company in respect of the aforesaid deposits.
- VI. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the activities of the Company and accordingly clause 3 (vi) of the order is not applicable.



- VII. (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year -end for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.
- VIII. In our opinion and according to the information and explanations given to us, there are no such transactions which were not recorded in the books of account earlier and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- IX. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender, government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix) (e) of the Order are not applicable.
- (f) According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(ix) (f) of the Order are not applicable.
- X. (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.
- (b) According to the information and explanations given to us, during the year, the Company has not made private placement of shares (fully and partially paid). Accordingly, the provisions of clause 3(x)(b) of the Order are not applicable.



- XI. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- XII. The company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- XIII. According to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.
- XIV. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- XV. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.
- XVI. (a) The Company is required to be registered under Section 45-IA of the RBI Act, 1934 and such registration has been obtained by the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- XVII. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Accordingly, provisions of clause 3 (xvii) of the order are not applicable.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.



- XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. (a) The Company does not have any amount remaining unspent under section 135(5) of the Act. Accordingly provision of clause 3(xx)(a) of the order is not applicable.
- (b) The Company does not have any amount remaining unspent which is required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the Act. Accordingly provision of clause 3(xx)(b) of the order is not applicable.
- XXI. According to the information and explanations given to us, since the Company does not have subsidiaries, associates or joint ventures. Accordingly, the provisions of clause 3(xxi) of the Order are not applicable.

**For Khilnani & Associates
Chartered Accountants**

Sd/-

**Place: Jaipur
Date: May 04, 2021**

**K. K. Khilnani
Partner
M. No. : 072736
FRN. 005776C
UDIN: 22072736AIVWHE1336**



Report on Internal Financial Controls over Financial Reporting

The Annexure referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' Section of our report of even date)

Independent Auditor's Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with respect to Ind-AS financial statements of **Baid Leasing and Finance Co. Ltd.**(the "Company") as of 31 March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Khilnani & Associates
Chartered Accountants**

Sd/-

**Place: Jaipur
Date: May 04, 2022**

**K. K. Khilnani
Partner
M. No. : 072736
FRN. 005776C
UDIN: 22072736AIVWHE1336**



BALANCE SHEET AS AT 31st MARCH,2022

(Rs. in Lakhs)

Particulars	NoteNo.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
1 FINANCIAL ASSETS			
(a) Cash and Cash Equivalents	1	857.84	442.53
(b) Bank Balance other than (a) above	2	721.31	834.06
(c) Receivables			
(I) Trade Receivables	3	690.87	1,087.50
(II) Other Receivables	3	-	0.05
(d) Loans	4	27,111.91	27,249.14
(e) Investments	5	857.55	323.32
(f) Other Financial Assets	6	650.32	998.29
Total Financial Assets		30,889.80	30,934.89
2 NON-FINANCIAL ASSETS			
(a) Inventories	7	10.40	11.14
(b) Deferred tax Assets (Net)	8	5.88	0.70
(c) Property, Plant and Equipment	9(a)	126.53	125.16
(d) Other Intangible Assets	9(b)	10.06	10.60
(e) Other Non-financial Assets	10	740.94	567.15
(f) Total Non-Financial Assets		893.81	714.75
Total Assets		31,783.61	31,649.64
LIABILITIES AND EQUITY			
1 LIABILITIES			
FINANCIAL LIABILITIES			
(a) Payables			
(I) Trade Payables		-	-
(i) Total outstanding dues of micro enterprises and small enterprises	11	0.63	0.01
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	11	190.45	183.10
(b) Borrowings (Other than Debt Securities)	12	15,977.20	16,390.64
(c) Other Financial Liabilities	13	659.56	1,000.55
Total Financial Liabilities		16,827.84	17,574.30
2 NON-FINANCIAL LAIBILITIES			
Current Tax Liabilities (Net)	14	309.56	261.49
Provisions	15	1.70	2.20
Other Non-Financial Liabilities	16	61.73	54.18
Total Non-Financial Liabilities		372.99	317.87



	Total Liabilities		17,200.83	17,892.17
3	EQUITY			
	Equity Share capital	17	1,200.68	1,200.68
	Other Equity	18	13,382.09	12,556.79
	Total Equity		14,582.77	13,757.47
	Total Liabilities and Equity		31,783.61	31,649.64

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached
For Khilnani & Associates
Chartered Accountants

For and on behalf of the Board
Baid Leasing & Finance Company Ltd.

Sd/-
K.K. Khilnani
(Partner)
M. No. 072736
FRN. 005776C

Sd/-
Aman Baid
Whole Time Director
DIN: 03100575

Sd/-
Panna Lal Baid
Chairman & Managing Director
DIN:00009897

Date: May 04, 2022
Place: Jaipur

Sd/-
Aditya Baid
Chief Financial Officer

Sd/-
Diwakar Jain
Company Secretary
(M.No. A40165)



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 MARCH, 2022

(Rs.in Lakhs)

Particulars	Note No.	Year ended 31 March,2022	Year ended 31 March, 2021
I. Revenue from operations			
Interest Income	19	4,959.23	5,329.73
Dividend Income		0.90	0.53
Rental Income		2.40	2.40
Fees and Commission Income	20	25.97	13.19
Net gain on fair value changes		-	-
Sale of Products	21	3.15	-
Other Operating Revenue	22	2.64	0.10
Total Revenue from Operations		4,994.29	5,345.94
II. Other Income	23	10.96	64.93
III. Total Income (I+II)		5,005.25	5,410.87
IV. Expenses			
Finance Costs	24	1,960.07	2,405.73
Fees and Commission Expenses	25	378.71	642.32
Changes in Inventories of finished goods, stock-in-trade and work-in- progress	26	0.74	(3.85)
Employee Benefits Expenses	27	494.36	545.37
Depreciation, amortization and impairment	28	28.61	29.00
Impairment on financial instruments	29	437.13	330.31
Others expenses	30	490.38	433.09
Total Expenses (IV)		3,789.99	4,381.96
V. Profit/Loss before Exceptional and extraordinary items and tax(III-IV)		1,215.26	1,028.91
VI.Exceptional Items		-	-
VII. Profit/Loss before extraordinary items and tax(V+VI)		1,215.26	1,028.91
VIII. Extraordinary Items		-	-
IX. Profit before Tax(VII-VIII)		1,215.26	1,028.91
X. Tax Expense:			
(1) Current Tax		305.88	258.98
(2) Deferred Tax		(5.18)	2.92
(3) Previous Year Tax		35.84	19.07
Net tax expense		336.54	280.97
XI. Profit for the period(IX-X)		878.72	747.95
XII. Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss			
- Fair value changes on equity instruments through other comprehensive income		4.63	9.46
(ii) Income tax relating to items that will not be reclassified to profit or loss		1.16	2.38
Sub-total (A)		3.46	7.08
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-



Sub-total (B)			
Other Comprehensive Income (A + B)		3.46	7.08
Total Comprehensive Income for the period		882.18	755.03
(XI+XII) (Comprising Profit (Loss) and other Comprehensive Income for the period)			
Earnings per equity share			
Basic	31	7.32	6.23
Diluted	31	7.32	6.23

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached
For Khilnani & Associates
Chartered Accountants

For and on behalf of the Board
Baid Leasing & Finance Company Ltd.

Sd/-
K.K. Khilnani
(Partner)
M. No. 072736
FRN. 005776C

Sd/-
Aman Baid
Whole Time Director
DIN: 03100575

Sd/-
Panna Lal Baid
Chairman & Managing Director
DIN:00009897

Date: May 04, 2022
Place: Jaipur

Sd/-
Aditya Baid
Chief Financial Officer

Sd/-
Diwakar Jain
Company Secretary
(M.No. A40165)



Cash Flow Statement For the Year Ended March 31, 2022

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Amount	Amount
A Cash flow from operating activities		
N.P. before tax	1,215.26	1,028.91
Adjustments for		
Adjustments for finance costs	1,960.07	2,405.73
Adjustments for decrease (increase) in inventories	0.74	(3.85)
Adjustments for decrease (increase) in trade receivables, current	396.68	(1,087.55)
Adjustments for decrease (increase) in other current assets	1,087.02	3,298.94
Adjustments for decrease (increase) in other non-current assets	(1,272.11)	388.74
Adjustments for other financial assets, current	347.97	(236.16)
Adjustments for other bank balances	112.74	174.77
Adjustments for increase (decrease) in trade payables, current	7.97	(49.28)
Adjustments for increase (decrease) in other current liabilities	7.55	(19.47)
Adjustments for depreciation and amortisation expense	28.61	29.00
Adjustments for provisions, current	47.57	(38.31)
Adjustments for other financial liabilities, current	(340.99)	(571.63)
Adjustments for dividend income	(0.90)	(0.53)
Other adjustments for which cash effects are investing or financing cash flow	(5.16)	(41.10)
Other adjustments for non-cash items	143.35	50.93
N.P. before tax	1,215.26	1,028.91
Adjustments for		
Adjustments for finance costs	1,960.07	2,405.73
Adjustments for decrease (increase) in inventories	0.74	(3.85)
Adjustments for decrease (increase) in trade receivables, current	396.68	(1,087.55)
Adjustments for decrease (increase) in other current assets	1,087.02	3,298.94
Adjustments for decrease (increase) in other non-current assets	(1,272.11)	388.74
Adjustments for other financial assets, current	347.97	(236.16)
Adjustments for other bank balances	112.74	174.77
Adjustments for undistributed profits of associates	7.97	(49.28)
Other adjustments for which cash effects are investing or financing cash flow	7.55	(19.47)
Other adjustments to reconcile profit (loss)	28.61	29.00
Other adjustments for non-cash items	47.57	(38.31)
Total adjustments for reconcile profit (loss)	2,521.13	4,300.23
Net cash flows from (used in) operations	3,736.39	5,329.15
Income taxes paid (refund)	336.54	280.97
Net cash flows from (used in) operating activities	3,399.85	5,048.18
B Cash flows from used in investing activities		
Purchase of property, plant and equipment	(29.70)	(29.25)
Proceeds from sales of investment property	10.33	79.05
Purchase of investment property	(535.35)	-
Proceeds from sales of intangible assets	0.30	-
Purchase of intangible assets	-	(0.71)
Dividends received	0.90	0.53
Other inflows (outflows) of cash	(4.07)	(9.46)
Net cash flows from (used in) investing activities	(557.60)	40.14



C	Cash flows from used in financing activities		
	Repayments of borrowings	(413.45)	(2,469.27)
	Dividends paid	(60.03)	-
	Interest paid	(1,960.07)	(2,405.73)
	Other inflows (outflows) of cash	6.62	7.08
	Net cash flows from (used in) financing activities	(2,426.93)	(4,867.92)
	Net increase (decrease) in cash and cash equivalents	415.31	220.40
	Cash and cash equivalents cash flow statement at beginning of period	442.53	222.13
	Cash and cash equivalents cash flow statement at end of period	857.84	442.53

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached
For Khilnani & Associates
Chartered Accountants

For and on behalf of the Board
Baid Leasing & Finance Company Ltd.

Sd/-
K.K. Khilnani
(Partner)
M. No. 072736
FRN. 005776C

Sd/-
Aman Baid
Whole Time Director
DIN: 03100575

Sd/-
Panna Lal Baid
Chairman & Managing Director
DIN:00009897

Date: May 04, 2022
Place: Jaipur

Sd/-
Aditya Baid
Chief Financial Officer

Sd/-
Diwakar Jain
Company Secretary
(M.No. A40165)



Notes Forming Part of the Financial Statements for the Period ended 31 March, 2022

(Rs. in Lakhs)

Note No.	Particulars	As at 31.03.2022	As at 31.03.2021
1	Cash and Cash Equivalents		
	Cash on Hand	97.57	354.10
	Balance with Banks:		
	In Current Accounts	760.27	88.43
	Total Cash and Cash Equivalents	857.84	442.53
2	Bank Balance other than Cash and Cash Equivalents		
	Fixed Deposit (Refer Note 2.1)	702.51	817.50
	Earmarked Balances with Banks:		
	Unpaid Dividend Accounts	18.80	16.56
	Total Bank Balance	721.31	834.06
2.1	Fixed Deposit		
	Fixed Deposit with Avanse Financial Services Ltd.	37.50	37.50
	Fixed Deposit with MAS Financial Services Ltd.	300.00	700.00
	Fixed Deposit With Au Small Finance Bank Ltd.	-	30.00
	Fixed Deposit With Eclear Leasing And Finance Ltd.	-	25.00
	Fixed Deposit With Moneywise Financial Services Pvt. Ltd.	25.00	25.00
	Fixed Deposit With NABARD	300.00	-
	Fixed Deposit With ICICI Bank	10.00	-
	Fixed Deposit With Kotak Bank	5.01	-
	Fixed Deposit With NAFA	25.00	-
		702.51	817.50
	* Fixed Deposit are lien marked favouring lender as security against funding taken from respective lender.		
3	Receivables		
	(I) Trade Receivables	690.87	1,087.50
	(II) Other Receivables	-	0.05
	Total Receivables	690.87	1,087.55
	Impairment allowance recognised on trade receivables is Rs. Nil (Previous year: Rs. Nil).		
	Notes :		
	(I) Trade Receivables		
	Particulars		
	Trade receivables considered good-secu	-	-
	Trade receivables considered good-unsecured	690.87	1,087.55
	Trade receivables which have significant increase in credit risk	-	-
	Trade receivables -credit impaired	-	-
	Gross	690.87	1,087.55
	Less: Allowances for impairment loss on credit impaired trade receivables	-	-
	Net	690.87	1,087.55

Trade Receivables Ageing Schedule as at 31 March, 2022: -



Particulars	Unbilled	Outstanding for following periods from transaction date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed Trade Receivable - considered good	-	459.64	231.23	-	-	-	690.87
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-
Gross	-	459.64	231.23	-	-	-	690.87

Trade Receivables Ageing Schedule as at 31 March, 2021: -

Particulars	Unbilled	Outstanding for following periods from transaction date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) Undisputed Trade Receivable - considered good	-	799.54	154.72	133.29	-	-	1,087.55
(ii) Undisputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivable - considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivable - considered doubtful	-	-	-	-	-	-	-
Gross	-	799.54	154.72	133.29	-	-	1,087.55

4

Loans (At amortised cost)

(A) (i) Long Term Portfolio	17,169.21	15,897.10
(ii) Short Term Portfolio	9,145.29	9,007.64
(iii) Interest due but not Received	458.65	404.46
(iv) Sundry Advances	948.26	2,406.10
Total (A) - Gross	27,721.42	27,715.30
Less: Impairment loss allowance	609.51	466.16
Total (A) - Net	27,111.91	27,249.14
(B) Out of above		
(i) Secured	26,773.15	25,309.20
(ii) Unsecured	948.26	2,406.10
Total (B) - Gross	27,721.42	27,715.30
Less: Impairment loss allowance	609.51	466.16
Total (B) - Net	27,111.91	27,249.14
(C) Out of above		
(I) Loans in India		
(ii) Public Sector	-	-
(ii) Private Sector	27,721.42	27,715.30
Total (C) - Gross	27,721.42	27,715.30
Less: Impairment loss allowance	609.51	466.16
Total (C) (I) - Net	27,111.91	27,249.14
(II) Loans outside India		
Less: Impairment loss allowance	-	-
Total (C) (II) - Net	-	-
Total (C) (I) and (C) (II)	27,111.91	27,249.14



5	Investment		
(A)	At amortised Cost		
	Unquoted Shares (Refer Note 5.1)	330.95	300.79
(B)	At fair value through other comprehensive income		
	Quoted Shares (Refer Note 5.2)	23.28	19.21
(C)	At Cost		
	(i) Gold	0.34	0.34
	(ii) Other Investment (Refer Note 5.3)	2.98	2.98
	SBI Mutual Fund	500.00	-
	Total Investment	857.55	323.32
5.1	Unquoted Shares		
i	Carewell Builders Pvt. Ltd. [9,700 shares of Rs. 10 each fully paid-up]	0.29	0.29
ii	Elect Agencies Pvt. Ltd. [39,000 shares of Rs. 1 each fully paid-up]	0.39	0.39
iii	Niranjana Properties Pvt. Ltd. [1,000 shares of Rs. 10 each fully paid-up]	0.10	0.10
iv	Star Buildhomes Pvt. Ltd. [4,400 shares of Rs. 10 each fully paid-up]	-	4.34
v	Baid Housing Finance Pvt. Ltd. [246460 shares of Rs.10 each fully paid-up]	233.15	198.65
vi	Dream Finhold Pvt. Ltd. [12700 shares of Rs.10 each fully paid-up]	40.64	40.64
vii	Golden Infratech Pvt. Ltd. [2000 shares of Rs.10 each fully paid-up]	4.05	4.05
viii	Tradeswift Commodities Pvt. Ltd. [20370 shares of Rs.10 each fully paid-up]	20.78	20.78
ix	Baid Motors Pvt. Ltd. [44800 shares of Rs.10 each fully paid-up]	11.11	11.11
x	Nabh Multitrade Pvt. Ltd. [26100 shares of Rs.10 each fully paid-up]	10.44	10.44
xi	Tradeswift Developers Pvt. Ltd. [20000 shares of Rs.10 each fully paid-up]	10.00	10.00
	Total Unquoted Shares	330.95	300.79
5.2	Quoted shares(on FMV)	31.03.2022	31.03.2021
i	B A G Films and Media Ltd. [64000 shares of Rs.2 each fully paid-up]	3.51	1.28
ii	IFCI Ltd. [9000 shares of Rs.10 each fully paid-up]	1.00	1.08
iii	Punjab Communications Ltd. [1971 shares of Rs.10 each fully paid-	0.71	0.40



	up]		
iv	Reliance Power Ltd. [52 shares of Rs.10 each fully paid-up]	0.01	0.00
v	Sun Pharmaceutical Industries Ltd. [162 shares of Rs.1 each fully paid-up]	1.48	0.97
vi	Tata Chemicals Ltd. [1700 shares of Rs.10 each fully paid-up]	16.57	15.48
vii	Everonn Education Ltd. [950 shares of Rs.10 each fully paid-up]	0.00	0.00
viii	K S Oils Ltd. [50000 shares of Rs.1 each fully paid-up]	0.01	0.01
ix	Plethico Pharmaceuticals Ltd. [2400 shares of Rs.10 each fully paid-up]	0.00	0.00
x	MINOSHA INDIA LTD (Previously RICOHQ India Ltd.) [400 shares of Rs.10 each fully paid-up]	0.00	0.00
xi	Shrenuj & Company Ltd.. [1500 shares of Rs.2 each fully paid-up]	0.00	0.00
xii	Kingfisher Airlines Ltd. [21000 shares of Rs.10 each fully paid-up]	0.00	0.00
	Total Quoted Shares	23.28	19.21
	Total Shares	354.23	320.00
5.3	Other Investment		
	Sterling Holiday Resorts Ltd.	1.00	1.00
	Mahindra Holidays & Resorts India Ltd.	1.98	1.98
	Total Other Investment	2.98	2.98
6	Other Financial Assets		
	Interest Recievable on Fixed Depoist	101.62	159.57
	Charges Recoverable from Borrowers	456.88	436.43
	Cheques in hand - Borrowers	25.93	336.39
	Security Deposits	0.32	0.32
	Repossessed Assets	65.57	65.57
	Total Other Financial Assest	650.32	998.29
7	Inventory		
	Stock-in-trade (Shares acquired for trading)		
	Shares & Securities (Valued at lower of cost and market value)	10.40	11.14
	Total Inventories	10.40	11.14
8	Deferred Tax Assets		
	Excess of book value of Fixed Assets as per IT Act over that as per Co. Law	23.37	2.79
	Total Assets	23.37	2.79
	Excess of assets over liabilities	23.37	2.79
	Deferred tax rate	25.17%	25.17%
	Net Deferred Tax Assets	5.88	0.70
	Opening Provision of Deferred Tax Assets /(Liabilities)	0.70	3.62
	Deferred Tax Expenses / (Savings)	(5.18)	2.92
10	Other Non-Financial Assets		



TDS Receivable - Pending	34.16	34.16
Refund/Adjustment for Assessment		
Income Tax Demand (A.Y. 2009-10)	3.00	3.00
Prepaid Expenses	0.12	-
Unamortized cost (Processing Fee and Commission)	366.63	337.09
Others	6.00	0.07
<u>Balances with government authorities</u>		
TDS Receivable AY 2021-22	-	81.34
TDS Receivable AY 2022-23	132.94	-
Advance Tax AY 21-22	-	30.00
Advance Tax AY 22-23	100.00	-
TCS Recievable AY 21-22	-	0.22
TCS Recievable AY 22-23	0.19	-
TDS Recivable (Jaisukh and Skyview)	21.19	21.19
IGST Input	8.36	4.75
SGST Input	34.41	27.90
CGST Input	33.94	27.43
Total Other Non-Financial Assets	740.94	567.15
11 Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	0.63	0.01
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	190.45	183.10
Total Trade Payables	191.08	183.11

Notes :**Trade Payables Ageing Schedule as at 31 March, 2022: -**

Particulars	Unbilled	Outstanding for following periods from transaction date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	0.63	-	-	-	-	0.63
(ii) Others	-	123.37	67.07	-	-	-	190.45
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Total	-	124.00	67.07	-	-	-	191.08

Trade Payables Ageing Schedule as at 31 March, 2021: -

Particulars	Unbilled	Outstanding for following periods from transaction date of payment					Total
		< 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	> 3 Years	
(i) MSME	-	0.01	-	-	-	-	0.01
(ii) Others	-	114.83	68.27	-	-	-	183.10
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Other than MSME	-	-	-	-	-	-	-
Total	-	114.84	68.27	-	-	-	183.11



12	Borrowings (Other than Debt Securities) (At amortised cost) (Refer Note 12.1)		
	(A) Term loans		
	(i) Secured		
	a. from Banks	7,958.62	5,150.99
	b. from Financial Institutions	4,689.35	5,946.25
	(ii) Unsecured loans	878.33	896.26
	(B) Loans repayable on demand		
	(i) Secured		
	Cash credit facilities with bank	2,450.91	4,397.15
	(ii) Unsecured loans	-	-
	Total (A)+(B)	15,977.20	16,390.64
	(C) Out Of Above		
	(i) Borrowings in India	15,977.20	16,390.64
	(ii) Borrowings outside India	-	-
	Total (A)+(B) to tally with (C)	15,977.20	16,390.64

12.1 Terms of repayment of term loans from bank as at 31 March 2022

S.No.	Particulars	As at 31.03.2022	As at 31.03.2021
(a)	Term Loans from Banks		
i	I C I C I Bank Ltd. Secured against Company's Creta Car. Repayable in 24 installments of Rs. 14254/- each. Bearing interest @ 13.01% p.a.	1.20	2.78
ii	Au Small Finance Bank (TL - 2) Secured against Company's exclusive hypothecation of present & future vehicle loan or property loan of standard receivables to be created upfront through deed of hypothecation as per selection criteria of AUSFBL to the extent of 110 % for the loan outstanding with overdues not more than 90 days. Loan repayable in 60 installments having principals of Rs.16.67 lac each. Bearing interest @ 13.30 % p.a.	107.89	307.31
iii	Au Small Finance Bank (TL - 2A) Secured against Company's exclusive hypothecation of present & future vehicle loan or property loan of standard receivables to be created upfront through deed of hypothecation as per selection criteria of AUSFBL to the extent of 110 % for the loan outstanding with overdues not more than 90 days. Loan repayable in 60 installments having principals of Rs.25 lacs each. Bearing interest @ 13.05 % p.a.	187.64	486.78
iv	Au Small Finance Bank (TL - 3) Secured against Company's exclusive hypothecation of Present & Future vehicle loan or property loan of standard Receivables to be created upfront through deed of hypothecation as per selection criteria of AUSFBL to the extent of 110 % for the loan outstanding with overdues not more than 90 days, Loan Repayable in 60 installments having principal of Rs. 25.00 lac each. Bearing interest @ 13.30 % p.a.	239.01	538.13
v	UCO BANK (TL 1) Receivables of loan portfolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of residential house owned by Carewell Builders Pvt. Ltd. ; Equitable mortgage of commercial premises owned by Smt. Sobhag Devi Baid (relative of Director); and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate /personal guarantee of company's two directors, their two relatives, Carewell Builders Pvt. Ltd. and Star Buildhome Pvt. Ltd. and its directors, repayable through 60 monthly installments of 8.33 lakhs each plus interest @11.15% p.a.	-	99.83
vi	Indusind Bank Term Loan (TL 1)		



	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 115% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 16.49 lac each. Bearing interest @ 11.50% p.a.	-	52.52
vii	Indusind Bank Term Loan (TL 2) Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 115% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 11.05 lac each. Bearing interest @ 11.50% p.a.	-	90.12
viii	Indusind Bank Term Loan (TL 3) Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 115% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 5.44 lac each. Bearing interest @ 11.50% p.a.	-	59.59
ix	IDFC FIRST BANK LTD. (Earlier Capital First Ltd. (Term Loan-1) Secured against exclusive first charge (floating) on receivables treated as standard assets by the company (upto 60 days) covering 110% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in bullet payment at the end of 72 months. Bearing interest @ 13% p.a.	1,055.69	1,055.69
x	IDFC FIRST BANK LTD. (Earlier Capital First Ltd. (Term Loan-2) Secured against exclusive first charge (floating) on receivables treated as standard assets by the company (upto 60 days) covering 110% of the principal outstanding at any point of time during the currency of the facility. Loan repayable with moratorium period of 24 months and repayable in 48 installments of Rs. 31.25 lakh each thereafter (total door to door tenure of 72 months). Bearing interest @ 12.75% p.a.	922.77	1,351.21
xi	Indusind Bank Term Loan (TL 4) Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 115% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 monthly installments of Rs.9.96 lakhs each. Bearing interest @ 12.00% p.a.	66.49	171.11
xii	Indusind Bank Term Loan (TL 5) Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 115% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 monthly installments of Rs.6.64 lakhs each. Bearing interest @ 12.00% p.a.	50.74	119.77
xiii	Indusind Bank Term Loan (TL 6) Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 115% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 36 monthly installments of Rs.3.32 lakhs each. Bearing interest @ 12.00% p.a.	28.50	62.67
xiv	UCO Bank (TL 2) Receivables of loan portfolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of residential house owned by Carewell Builders Pvt. Ltd. ; Equitable mortgage of commercial premises owned by Smt. Sobhag Devi Baid (relative of Director); and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate /personal guarantee of company's two directors, their two relatives, Carewell Builders Pvt. Ltd.	300.00	400.00



	and Star Buildhome Pvt. Ltd. and its directors, repayable in 60 monthly installments of Rs.12.50 lakhs each bearing interest @11.15% p.a.		
xv	UCO Bank (TL 3) Receivables of loan portfolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of residential house owned by Carewell Builders Pvt. Ltd. ; Equitable mortgage of commercial premises owned by Smt. Sobhag Devi Baid (relative of Director); and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate /personal guarantee of company's two directors, their two relatives, Carewell Builders Pvt. Ltd. and Star Buildhome Pvt. Ltd. and its directors, repayable in 60 monthly installments of Rs.16.67 lakhs each bearing interest @10.50% p.a.	966.27	-
xvii	State Bank Of India (TL-1) Loan sanctioned under "CCECL". Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 30 days) covering 125% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 18 installments of Rs. 16.65 lac+ Interest each. Bearing interest @ 6.95% p.a.	28.00	233.48
xviii	State Bank Of India (TL-3) Receivables of loan portfolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of commercial premises owned by Smt. Sobhag Devi Baid (relative of Director); and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate /personal guarantee of company's three directors, their three relatives, and Star Buildhome Pvt. Ltd., repayable in 60 monthly installments of Rs.25.00 lakhs each bearing interest @9.65% p.a.	1,493.03	-
xix	State Bank Of India (TL-4) Receivables of loan portfolio so financed, book debts and other current asset of the Company so financed by term loan from the bank; Equitable mortgage of commercial premises owned by Smt. Sobhag Devi Baid (relative of Director); and Equitable mortgage of land owned by Star Buildhome Pvt. Ltd. Corporate /personal guarantee of company's three directors, their three relatives, and Star Buildhome Pvt. Ltd., repayable in 60 monthly installments of Rs.25.00 lakhs each bearing interest @9.65% p.a.	1,493.63	-
xx	SIDBI TL Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in 9 monthly installments of Rs.110.00 lakhs + Interest each. Bearing interest @ 6.85% p.a.	-	120.00
xxi	Hdfc Bank (Hyundai Alcazar Car Loan) Secured against Company's Hyundai Alcazar Car. Repayable in 36 installments of Rs. 65,092/- each. Bearing interest @ 7.50% p.a.	17.76	-
xxii	National Bank For Agriculture & Rural Development Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 130% of the principal outstanding at any point of time during the currency of the facility. Loan repayable in bullet Payment of Rs. 10.00 Crores after the 6 months of disbursement and remaining Rs. 10.00 Crores bullet repayment after next 12 months .Bearing interest @ 7.00 p.a. at monthly rest till 31.10.2021 and the balance o/s as on 01 November 2021 shall be charged @ 9.00 p.a. at monthly rest.	1,000.00	-
	Total Term Loans from Banks	7,958.62	5,150.99



(b)	Term Loans from Financial Institutions		
i	Avanse Financial Services Ltd. Secured against hypothecation of Book debts to the extent of 1.1 times of loan amount Loan Repayable in 49 installment of Rs. 20.02 lac each. Bearing interest @13.70% p.a.	112.22	321.33
ii	MAS Financial Services Ltd. (T.L. 13) Secured against (a) exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.65% p.a.	-	270.69
iii	MAS Financial Services Ltd. (T.L. 14) Secured against (a) exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.50% p.a.	-	270.81
iv	MAS Financial Services Ltd. (T.L. 15A) Secured against (a) exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 10.41 lac each plus interest accrued during the month @ 13.50.% p.a.	-	145.82
v	MAS Financial Services Ltd. (T.L. 15B) Secured against (a) exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 10.41 lac each plus interest accrued during the month @ 13.50% p.a.	-	145.82
vi	MAS Financial Services Ltd. (T.L. 16) Secured against (a) exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.50% p.a.	-	355.31
vii	MAS Financial Services Ltd. (T.L. 17) Secured against (a) exclusive charge against financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.75% p.a.	166.63	416.63
viii	MAS Financial Services Ltd. (T.L. 18) Secured against (a) exclusive charge against so financed porfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 installments of Rs. 20.83 lac each plus interest accrued during the month @ 13.75% p.a.	187.46	437.46
ix	Tata Capital Financial Services Ltd. Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 8.33 lac each. Bearing interest @ 12.50% p.a.	-	16.64
x	Shriram Transport Finance LTD. (TL-1) Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at	-	240.62



	any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 17.09 lac each. Bearing interest @ 14.00% p.a.		
xi	Shriram Transport Finance LTD. (TL-2) Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 17.10 lac each. Bearing interest @ 14.00% p.a.	-	254.18
xii	Muthoot Capital Services Ltd. Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 90 days) covering 105% of the principal at any point of time during the currency of the facility. Loan repayable in 48 installments of Rs. 20.83 lac each. Bearing interest @ 12.75% p.a.	229.17	479.17
xiii	Maanaveeya Development And Finance Pvt. Ltd. (TL-1) Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 35 installments of Rs. 16.70 Lac each and last installment of Rs. 15.50 lac. Bearing interest @ 13.75% p.a.	-	215.90
xiv	Maanaveeya Development And Finance Pvt. Ltd. (TL-2) Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 115% of the principal at any point of time during the currency of the facility. Loan repayable in 30 installments of Rs. 44.45 Lac each and last installment of Rs. 44.30 lac. Bearing interest @ 14.00% p.a.	1,111.10	-
xv	Maanaveeya Development And Finance Pvt. Ltd. (TL-3) Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 115% of the principal at any point of time during the currency of the facility. Loan repayable in 29 installments of Rs. 34.50 Lac each and last installment of Rs. 34.00 lac. Bearing interest @ 13.50% p.a.	700.00	-
xvi	Shriram City Union Finance Ltd. Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company (upto 60 days) covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 33.69 lac each. Bearing interest @ 13.00% p.a.	-	249.77
xvii	MAS Financial Services Ltd. (T.L. 19) Secured against (a) exclusive charge against so financed portfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 monthly installments of Rs.10.41 lakhs each plus interest accrued during the month @ 13.75% p.a.	187.47	312.47
xviii	MAS Financial Services Ltd. (T.L. 20) Secured against (a) exclusive charge against so financed portfolio, (b) FLDG amounting to 10.00% of loan availed bearing int. @ 8.00 % (c) P.D.C. and (d) personal guarantee of directors. Repayable in 48 monthly installments of Rs.10.41 lakhs each plus interest accrued during the month @ 13.75% p.a.	208.31	333.31
xix	UGRO CAPITAL LTD. Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 24 installments of Rs.23.95 lakhs. bearing interest @ 13.75% p.a.	-	190.86
xx	Shriram Transport Finance LTD. (TL-3)		



	Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs.17.04 lakhs. bearing interest @ 14.00% p.a.	-	307.64
xxi	Shriram Transport Finance LTD. (TL-4) Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 36 installments of Rs. 44.79 lac each (Including interest @ 14.00% p.a.)	997.77	-
xxii	Eclear Leasing And Finance Private Limited Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 24 installments of Rs.24.00 lakhs. bearing interest @ 14.00% p.a.	-	481.83
xxiii	Moneywise Financial Services Pvt. Ltd. (TL-1) Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 120% of the principal at any point of time during the currency of the facility. Loan repayable in 24 installments of Rs.24.24 lakhs. bearing interest @ 15.00% p.a.	289.23	500.00
xxiv	Netafim Agricultural Financing Agency Pvt. Ltd. Secured against Exclusive first charge (floating) on receivables treated as standard assets by the company covering 110% of the principal at any point of time during the currency of the facility. Loan repayable in 48 installments of Rs.13.48 lakhs. bearing interest @ 13.25% p.a.	500.00	-
	Total Term Loans from FI's	4,689.35	5,946.25

Terms of Cash Credit Facilities with Banks**[Note 12(B)(i)]**

Cash Credit facility is secured by hypothecation of loan portfolio created out of such funding. The Company has not defaulted in repayment of Principal and Interest.

13 Other Financial Liabilities

Salary Payable	57.28	19.48
PF Payable	1.44	1.17
ESI Payable	0.30	0.33
Interest accrued on loans	18.37	56.64
Payable to Customers	15.23	84.49
Cheques Issued but not presented	89.05	323.33
Cheque in Transit	-	0.47
Other Charges - Customers	456.83	495.54
GST Payable(RCM)	2.28	2.56
Unpaid Dividend*	18.80	16.56
Total other financial liabilities	659.56	1,000.55

* There are no amount that are due to be transferred to Investor Education and Protection Fund in this year.

Non-Financial Liabilities**14 Current Tax Liabilities**

Provision for Income-tax	305.88	258.98
Provision for Income tax relating to items that will not be reclassified to profit or loss	3.68	2.52
Total Current Tax Liability	309.56	261.49

15 Provisions

Income Tax Demand (04-05)	0.35	0.35
Audit Fees Payable	1.35	1.84



	Total Provisions	1.70	2.20
16	Other Non-Financial Liabilities		
	TDS Payable	25.61	30.76
	Others	36.12	23.42
	Total Other Non-Financial Liabilities	61.73	54.18
17	Share Capital		
	Authorised Share Capital		
	17,790,000 Equity Shares of Rs. 10/- each (Prev. Year-17,790,000 Equity Shares of Rs. 10 each)	1,779.00	1,779.00
		1,779.00	1,779.00
	Issued, Subscribed & Paid up Capital		
	120,06,830 Equity shares of Rs. 10/- each fully paid up (Previous Year - 120,06,830 Equity Shares of Rs. 10/- each fully paid up)	1,200.68	1,200.68
		1,200.68	1,200.68

a) Reconciliation of the Shares Outstanding at the beginning & at the end of the reporting period

	As at 31-Mar- 2022	As at 31-March- 2021
Equity shares	No. of Share	No. of Share
At the beginning of the year	120.07	120.07
Issued during the year	-	-
At the end of the year	120.07	120.07

b) Terms/rights attached to equity shares

The company has only one class of equity shares having face value of Rs. 10/- per share. Each equity shareholder is entitled for one vote per share.

c) Shares held by the holding/ultimate holding company and/or their subsidiaries/associates: - Nil

d) Details of Shareholders holding more than 5% shares in the company

	As at 31/03/2022		As at 31/03/2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
i) Niranjana Prime Developers Pvt. Ltd.	9.18	7.64%	9.18	7.64%
ii) Pragati Dreamland Developers Pvt. Ltd	-	-	9.39	7.82%
iii) Jaipur Infragold Pvt. Ltd.	-	-	10.12	8.43%
iv) Dream Finhold Pvt. Ltd	-	-	8.64	7.19%
	9.18	7.64%	37.33	31.09%

(e) Details of promoters share holding

Name of the promoter	As at March 31, 2022	As at March 31, 2021	% of Total Shares	Movement	% change during the year
	No. of Shares	No. of Shares			
Panna Lal Baid	5.03	5.03	4.19%	-	-
Rakesh Baid	1.55	1.55	1.29%	-	-
Total	6.58	6.58	5.48%	-	-



f) During the financial year and previous financial year, the company has not made any issue of bonus shares and none of the shares issued for consideration other than cash and shares bought back.

g) The Board of directors at its meeting held on Tuesday, June 22, 2021 recommended final dividend of 5% per Equity Share (i.e. Re.0.50/- per Equity Share of Rs. 10/- each) on 120.07 lakhs equity shares for the financial year 2020-21 amounting to Rs. 60.03 lakhs (gross) subject to deduction of tax at source as per the applicable rate(s) to the eligible shareholders.

18 Other Equity	As at 31-Mar- 2022	As at 31-March- 2021
(a) Special Reserve (in terms of Section 45-IC of Reserve Bank Of India Act, 1934.)		
Balance as per Last Financial Statements	887.23	737.65
Add: Transfer from Profit & Loss Account	175.74	149.59
Closing Balance	1,062.98	887.23
(b) Securities Premium		
Opening Balance	8,254.06	8,254.06
Add: Addition during the year	-	-
Closing Balance	8,254.06	8,254.06
(c) Amalgamation Reserves		
Opening Balance	93.33	93.33
Add: Addition during the year	-	-
Closing Balance	93.33	93.33
(d) General Reserves		
Opening Balance	198.36	198.36
Add: Addition during the year	-	-
Add : OCI Transfer to Reserve & Surplus	3.16	-
Closing Balance	201.52	198.36
(e) Other Comprehensive Income		
Opening Balance	7.48	0.40
Add: Addition	6.12	7.08
Less: Deletion	(2.66)	-
Closing Balance	10.94	7.48
(f) Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statements	3,116.33	2,517.97
Add: Profit/Loss for the Year	878.72	747.95
Less: Transfer to Special Reserve	(175.74)	(149.59)
Less: Dividend Paid	(60.03)	-
Net Surplus in the Statement of Profit and Loss	3,759.27	3,116.33
Total Reserves and Surplus	13,382.09	12,556.79

Nature and Purpose of Other Equity

(i) Reserve fund in terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934

Reserve fund is created as per the terms of Section 45-IC(1) of the Reserve Bank of India Act, 1934 as a statutory reserve .

(ii) Securities Premium

Securities Premium is used to record the premium on issue of shares. It can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

**(iii) Amalgamation Reserves**

Amalgamation Reserve is a reserve which is created at the time of amalgamation by the Transferee Company. It comprises of difference between book value of assets and liabilities in the books of transferor company and the purchase/take over price of those assets and liabilities by the transferee company.

(iv) General Reserves

General Reserve is the amount kept from the profit earned by the company during its normal course of operations to meet the future needs i.e. , like contingencies, strengthening the company's financial position, increasing working capital, paying dividends to shareholders, offsetting future losses, etc.

(v) Other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated in the FVOCI equity investments reserve. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(vi) Retained Earnings

Retained earnings represents the surplus in profit and loss account and appropriations. The Company recognises change on account of remeasurement of the net defined benefit liability/(asset) as part of retained earnings with separate disclosure, which comprises of:

- A) actuarial gains and losses;
- B) return on plan assets, excluding amounts included in net interest on the net defined benefit liability/(asset); and
- C) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/(asset).

Notes Accompanying to the Profit & Loss Statement

(Rs. in Lakhs)

Note No.	Particulars	For the year ended on March 31, 2022	For the year ended on March 31, 2021
19	Interest Income (On Financial assets measured at Amortised cost)		
	Interest on Loans	4,668.56	4,912.08
	Interest on deposits given as security	52.56	67.28
	Other interest Income	238.10	350.37
	Total	4,959.23	5,329.73



20	Fees and Commission Income		
	Processing Fees	0.74	0.09
	Other Charges Recoverable from Customers	18.05	12.45
	File Charges Received	7.19	0.65
	Total	25.97	13.19
21	Sale of Products		
	Shares and Securities	3.15	-
	Total	3.15	-
22	Other Operating Revenue		
	Bad-debts Recovered	2.64	0.10
	Total	2.64	0.10
23	Other Income		
	Short Term Capital Gain	2.26	-
	Long Term Capital Gain	2.88	47.61
	Insurance Claim	-	0.20
	Contract Revenue	1.20	3.00
	Discount Received	0.03	1.75
	Misc. Income	4.57	-
	Profit on Sale of Fixed Asset	0.03	-
	Moratorium Provision written back	-	12.37
	Total	10.96	64.93
24	Finance Cost (On Financial liabilities measured at Amortised cost)		
	Interest on borrowings	1,913.91	2,345.50
	Other interest expense		
	Loan Processing Charges	41.85	57.93
	Bank Charges	1.62	2.30
	Foreclosure Charges Term Loan	2.69	-
	Total	1,960.07	2,405.73
25	Fees and Commission Expenses		
	Commission on Collection	186.69	281.54



Commission Exp	168.14	232.81
Incentive Exp.	18.89	121.41
Brokerage Exp	4.80	6.32
Filing Fees	0.19	0.25
	378.71	642.32
26 Changes In Inventories		
Traded Goods (Equity Shares)		
Opening Stock	11.14	7.28
Less: Closing stock	10.40	11.14
Decrease / (Increase) in inventories	0.74	(3.85)
27 Employee Benefits Expenses		
Salaries and Wages	393.97	507.15
Contribution to Provident and Other Funds	10.98	7.86
Staff Welfare Expenses	32.45	30.21
Bonus & Other Expenses	56.96	0.15
	494.36	545.37
28 Depreciation and Amortization		
Depreciation and Amortisation on Property, Plant & Equipment and Intangible Asset	28.61	29.00
	28.61	29.00
29 Impairment on Financial Instruments		
Bad Debts Written Off	293.78	267.01
Provision for Expected Credit Loss	143.35	63.30
	437.13	330.31
30 Other Expenses		
Office Rent	51.24	50.57
Repairs and Maintenance	8.08	5.32



Communication Costs	4.45	4.84
Printing and Stationery	20.06	16.19
Advertisement and Publicity	1.20	1.25
Director's fees, Allowances and Expenses	60.00	60.00
Auditor's Fees and Expenses*	2.49	2.18
Legal and Professional Charges	107.93	76.23
Insurance & Registration Exp.	3.46	3.99
Business Promotion Expenses	0.81	1.07
Charity & Donation	28.56	35.91
Rates, taxes and energy costs	24.83	16.35
Office Expenses	39.42	33.17
Petrol & Diesel	49.50	46.75
Travelling & Conveyance	38.02	37.95
Vehicle Godown Charges	5.40	4.36
Vehicle Repossession Charges	8.93	10.79
Postage, Telegraph & Courier Expenses	5.28	3.11
Loss on Sale of Fixed Asset	-	6.52
Other Expenditure	30.74	16.53
	490.38	433.09

***Payment to Auditor**

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Audit Fees	2.00	2.00
Tax Audit Fees	0.50	0.50
Other Services (certification)	0.18	-
Total	2.68	2.50

31 **Earnings Per Share**

Basic EPS is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares of the Company. The following reflects the income and share data used in the basic and diluted EPS computations

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
A) Net profit attributable to equity shareholders	878.72	747.95
B) Weighted average number of equity shares for basic earnings per share	120.07	120.07
C) Weighted average number of equity shares for diluted earnings per share	120.07	120.07
Earning per share (Basic) (A/B)	7.32	6.23
Earning per share (Diluted) (A/C)	7.32	6.23



NOTE '9' - Property, plant and equipment and intangible assets

(Rs. in Lakhs)

Particulars	Rate of Depr.	Gross Block				Accumulated Depreciation and Amortisation				Net Block	
		As on 01.04 2021	Additions	Deletions Adjustments	As on 31-03 2022	As on 01.04 2021	Additions year 20-21	Deletions Adjustments	As on 31-03 2022	As on 31-03 2021	As on 31-03 2022
(A) Property, plant and equipment											
(a) Furniture & Fixture	9.50	38.58	1.37	-	39.95	24.41	3.71	-	28.12	14.17	11.83
(b) Vehicles (2 wheelers)	9.50	1.82	-	-	1.82	1.82	-	-	1.82	-	-
(c) Office Equipments	19.00	7.16	0.33	0.33	7.15	6.74	0.60	0.19	7.15	0.42	-
(d) Computers	31.67	19.83	1.63	0.11	21.35	19.88	0.10	0.11	19.88	-	1.47
(e) Machinery	6.33	18.15	3.27	-	21.42	0.27	1.20	-	1.47	17.88	19.95
(f) Mobile	4.75	0.08	-	-	0.08	0.01	0.00	-	0.02	0.07	0.06
(g) Water Cooler,CCTV & Fridge	19.00	20.40	0.60	-	21.00	20.40	0.60	-	21.00	-	-
(h) Motor Car	11.88	172.52	22.73	-	195.26	79.90	22.15	-	102.05	92.63	93.21
Sub-total		278.54	29.92	0.44	308.02	153.43	28.36	0.30	181.50	125.16	126.53
(B) Intangible Assets											
Computer Softwares		10.60	-	0.30	10.31	-	0.25	-	0.25	10.60	10.06
Sub-total		10.60	-	0.30	10.31	-	0.25	-	0.25	10.60	10.06
Total		289.15	29.92	0.74	318.33	153.43	28.61	0.30	181.75	135.77	136.58

Note: The Company has not revalued any of its property, plant and equipment and intangible assets during the years ended March 31, 2022 and March 31, 2021. Hence, the amount of change in gross and net carrying amount due to revaluation and impairment losses/reversals is nil.

Summary of significant accounting policies and the accompanying notes are an integral part of the financial statements.

As per audit report of even date attached
For Khilnani & Associates
Chartered Accountants

For and on behalf of the Board
Baid Leasing & Finance Company Ltd.

Sd/-
K.K. Khilnani
(Partner)
M. No. 072736
FRN. 005776C

Sd/-
Aman Baid
Whole Time Director
DIN: 03100575

Sd/-
Panna Lal Baid
Chairman & Managing Director
DIN:00009897

Date: May 04, 2022
Place: Jaipur

Sd/-
Aditya Baid
Chief Financial Officer

Sd/-
Diwakar Jain
Company Secretary
(M.No. A40165)



Statement of Changes in Equity

A. Equity Share Capital

(1) Current reporting period

(Rs. in Lakhs)

Balance at the beginning of the current reporting period (as at 31.03.2021)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (as at 31.03.2022)
1,200.68	-	1,200.68	-	1,200.68

(2) Previous reporting period

(Rs. in Lakhs)

Balance at the beginning of the current reporting period (as at 31.03.2020)	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period (as at 31.03.2021)
1,200.68	-	1,200.68	-	1,200.68

B. Other Equity

(1) Current reporting period

(Rs. in Lakhs)

Particulars	Securities Premium	Reserves and Surpluses					Total
		Other Reserves			Retained Earnings	Equity Instruments through Other Comprehensive Income	
		Reserve fund as per RBI	Amalgamation Reserve	General Reserve			
Balance at the beginning of the current reporting period (as at April 01, 2021)	8,254.06	887.23	93.33	198.36	3,116.33	7.48	12,556.79
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	8,254.06	887.23	93.33	198.36	3,116.33	7.48	12,556.79
Profit for the year	-	-	-	-	878.72	-	878.72
Other Comprehensive Income for the year	-	-	-	-	-	3.46	3.46
Total Comprehensive Income for the year	-	-	-	-	3,995.05	10.94	13,438.97
Dividends	-	-	-	-	(60.03)	-	(60.03)
Transfer to/(from) (refer note 18 Other Equity)	-	175.74	-	3.16	(175.74)	-	3.16
Any Other Changes	-	-	-	-	-	-	-
Add: Addition during the year (Due to Amalgamation)	-	-	-	-	-	-	-
Addition to Securities Premium	-	-	-	-	-	-	-
Addition to General Reserve and Amalgamation Reserve (Due to Amalgamation)	-	-	-	-	-	-	-
Other Comprehensive Income net of tax	-	-	-	-	-	-	-
OCI Transfer to Reserve & Surplus	-	-	-	-	-	-	-
Balance at the end of the current reporting period (as at March 31, 2022)	8,254.06	1,062.98	93.33	201.52	3,759.27	10.94	13,382.09



(2) Previous reporting period

(Rs. in Lakhs)

Particulars	Securities Premium	Reserves and Surpluses					Total
		Other Reserves			Retained Earnings	Equity Instruments through Other Comprehensive Income	
		Reserve fund as per RBI	Amalgamation Reserve	General Reserve			
Balance at the beginning of the current reporting period (as at April 01, 2020)	8,254.06	737.65	93.33	198.36	2,517.97	0.40	11,801.76
Changes in accounting policy/prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	8,254.06	737.65	93.33	198.36	2,517.97	0.40	11,801.76
Profit for the year	-	-	-	-	747.95	-	747.95
Other Comprehensive Income for the year	-	-	-	-	-	7.08	7.08
Total Comprehensive Income for the year	-	-	-	-	3,265.92	7.48	12,556.79
Dividends	-	-	-	-	-	-	-
Transfer to/(from) (refer note 18 Other Equity)	-	149.59	-	-	(149.59)	-	-
Any Other Changes	-	-	-	-	-	-	-
Add: Addition during the year (Due to Amalgamation)	-	-	-	-	-	-	-
Addition to Securities Premium	-	-	-	-	-	-	-
Addition to General Reserve and Amalgamation Reserve (Due to Amalgamation)	-	-	-	-	-	-	-
Other Comprehensive Income net of tax	-	-	-	-	-	-	-
OCI Transfer to Reserve & Surplus	-	-	-	-	-	-	-
Balance at the end of the current reporting period (as at March 31, 2021)	8,254.06	887.23	93.33	198.36	3,116.33	7.48	12,556.79

As per audit report of even date attached
For Khilnani & Associates
Chartered Accountants

K.K. Khilnani
Partner
M. No. 072736
FRN. 005776C

For and on behalf of the Board
Baid Leasing & Finance Company Ltd.

Sd/-
Aman Baid
Whole Time Director
DIN: 03100575

Sd/-
Panna Lal Baid
Chairman & Managing Director
DIN:00009897

Sd/-
Aditya Baid
Chief Financial Officer

Sd/-
Diwakar Jain
Company Secretary
(M.No. A40165)

Date: May 04, 2022
Place: Jaipur



SCHEDULE TO THE BALANCE SHEET OF NBFC AS ON 31.03.2022

As required by RBI Master Direction - Non-Banking Financial Company –Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016('the NBFC Master Directions').

(Rs. in Lakhs)

Particulars		Amount outstanding	Amount overdue
Liabilities Side			
1)	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
	a) Debentures : Secured	-	-
	: Unsecured	-	-
	(other than falling within the meaning of public deposits)	-	-
	b) Deferred credits	-	-
	c) Term loans	12,666.33	-
	d) Inter-corporate loans and borrowing	-	-
	e) Commercial Paper	-	-
	f) Public Deposits	-	-
	g) Other Loans (cash credits and unsecured loans)	3,329.23	-
	* Please see Note 1 below		
2)	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :	-	-
	a) In the form of Unsecured debentures	-	-
	b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	-	-
	c) Other public deposits	-	-
	* Please see Note 1 below		
ASSETS SIDE		Amount outstanding	
3)	Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
	a) Secured	26,163.64	
	b) Unsecured	948.26	
4)	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	-	
	(i) Lease assets including lease rentals under sundry debtors :	-	
	a) Financial lease	-	
	b) Operating lease	-	
	(ii) Stock on hire including hire charges under sundry debtors :	-	
	a) Assets on hire	-	
	b) Repossessed Assets	-	
	(iii) Other loans counting towards AFC activities	-	
	a) Loans where assets have been repossessed	-	
	b) Loans other than (a) above	-	
5)	Break-up of Investments	-	
	Current Investments	-	
	1) Quoted	-	
	(i) Shares	-	
	a) Equity	-	
	b) Preference	-	
	(ii) Debentures and bonds	-	
	(iii) Units of mutual funds	-	



		(iv) Government Securities	-
		(v) Others (please specify)	-
	2)	Unquoted	-
		i) Shares	-
		a) Equity	-
		b) Preference	-
		ii) Debentures and Bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
		Long term investments	-
	1)	Quoted	-
		(i) Shares	-
		a) Equity	23.28
		b) Preference	-
		(ii) Debentures and bonds	-
		(iii) Units of mutual funds	-
		(iv) Government Securities	-
		(v) Others (please specify)	-
	2)	Unquoted	-
		i) Shares	-
		a) Equity	330.95
		b) Preference	-
		ii) Debentures and Bonds	-
		(iii) Units of mutual funds	500.00
		(iv) Government Securities	-
		(v) Others (please specify)(fixed deposits,gold,others)	705.83
6	Borrower group-wise classification of assets financed as in (3) and (4) above : Please see Note 2 below		
		Category	Amount net of provisions
			Secured Unsecured Total
	1)	Related Parties **	
		(a) Subsidiaries	- - -
		(b) Companies in the same group	- - -
		(c) Other related parties	- 804.89 804.89
	2)	Other than related parties	26,163.64 143.37 26,307.02
		TOTAL	26,163.64 948.26 27,111.91
7	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
		Category	Market Value / Break up or fair value or NAV Book Value (Net of Provisions)
	1	Related Parties **	
		(a) Subsidiaries	- -
		(b) Companies in the same group	- -
		(c) Other related parties	286.26 286.26
	2	Other than related parties	67.97 53.53
		TOTAL	354.23 339.79
		** As per Accounting Standard of ICAI (Please see Note 3)	
8	OTHER INFORMATION		



	Particulars	Amount
1	Gross Non-Performing Assets	
	a) Related parties	-
	b) Other than related parties	878.98
2	Net Non-Performing Assets	
	a) Related parties	-
	b) Other than related parties	269.47
3	Assets acquired in satisfaction of debt	-

NOTES:

1	As defined in point xxv of paragraph 3 of Chapter -2 of the NBFC Master Directions.
2	Provisioning norms shall be applicable as prescribed in the NBFC Master Directions.
3	All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments shall be disclosed irrespective of whether they are classified as long term or current in (5) above.

Notes to Standalone Financial Statements for the year ended on 31 March, 2022**1) Corporate Information**

Baid Leasing and Finance Co. Ltd. ('the Company', 'BALFC') is a company limited by shares, incorporated on December 20, 1991 and domiciled in India. The Company has its Registered Office at "Baid House", IInd Floor, 1, Tara Nagar, Ajmer Road, Jaipur-302006 (Rajasthan). The Company is dealing in used vehicle financing, SME Mortgage loans and all types of asset backed financing. The Company is deeply penetrated in the semi urban and rural areas in Rajasthan. The Company is successfully carrying-out the business of loan against used commercial vehicles (mainly loading vehicles for taking agro produce to market), tractors and Mortgage Loans in semi-urban & rural areas. It has targeted market of loans against used vehicles and SME Loans in semi-urban areas because of the unorganized markets and lack of banks and other financing avenues.

The Company is a Non-deposit taking Non Systemically Important Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI) with effect from March 11, 1998 with Registration No. B-10.00036. RBI, vide the circular - 'Harmonization of different categories of NBFCs' issued on 22 February, 2019, with a view to provide NBFCs with greater operational flexibility and harmonization of different categories of NBFCs into fewer categories based on the principle of regulation by activity, merged the three categories of NBFCs viz. Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a new category called NBFC - Investment and Credit Company (NBFC-ICC). Accordingly, the Company has been reclassified as NBFC-Investment and Credit Company (NBFC-ICC).

The audited financial statements were subject to review and recommendation of Audit Committee and approval of Board of Directors. On May 04, 2022, Board of Directors of the Company approved and recommended the audited financial statements for consideration and adoption by the shareholders in its Annual General Meeting.



2) Basis of Preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act and the Master Direction – Non-Banking Financial Company – Non- Systemically Important Non-Deposit taking Company (Reserve Bank Directions, 2016). The Company uses accrual basis of accounting except in case of significant uncertainties.

The financial statements are prepared on a going concern basis, as the Management is satisfied that the Group shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

3) Risk Assessment for COVID-19

In accordance with Reserve Bank of India guidelines relating to COVID-19 Regulatory package dated March 27, 2020 April 17, 2020 and May 23, 2020, the Company had offered moratorium on the payment of all instalments and/or interest, as applicable, falling due between March 1, 2020 to August 31, 2020 to all eligible borrowers. Further, the Company has not offered resolution plan to any of its customers pursuant to RBI's guideline 'Resolution framework for COVID-19 related stress' and 'Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances' dated August 6, 2020.

Disclosure on Resolution Framework 2.0 implemented in terms of RBI notification no. RBI/2020-21/16 doR.no.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 and RBI/2021-22/31/doR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021

(Rs. in lakhs)

Type of Borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	(B) CO Of (A), aggregate debt that slipped into during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half-year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons*	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

Disclosure as per the format prescribed as per the notification no. RBI/2020-21/17 DOdoR.no.BP.BC/4/21.04.048/2020-21 on "Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances" having exposure less than or equal to Rs. 25 crores:

(Rs. in lakhs)

No. of accounts restructured	Amount
-	-



4) Asset Classification as per RBI Norms

Disclosure pursuant to Reserve Bank of India notification RBI/2019-20/170 DOR(NBFC).CC.PD.NO.109/22.10.106/2019-20 dated March 13, 2020 pertaining to asset classification as per RBI Norms :-

Assets Classification as per RBI Norms	Assets Classification as per IND AS 109		Gross Carrying amount as per IND AS	Loass Allowances (Provisions) as required under IND AS 109	Net carrying Amount	Provision required as per IRACP norms	Difference between IND AS 109 provision and IRACP norms
(A)	(B)		(C)	(D)	E = (D-C)	(F)	G- (E-F)
Performing Assets							
Standard	Stage-1	0-30 Days	234.29	1.92	232.37	0.53	1.39
	Stage-2	31-90 Days	14.36	0.47	13.89	0.45	0.02
Subtotal			248.65	2.39	246.26	0.98	1.41
Non-Performing Assets (NPA)							
Substandard	Stage 3	> 90 Days	11.60	2.11	9.49	0.22	1.89
Doubtfull- Up to 1 Year	Stage 3		2.18	0.87	1.31	1.12	-0.25
1-3 years	Stage 3		0.73	0.73	-0.00	2.14	-1.41
More than 3 Years	Stage 3		-	-	-	-	-
Subtotal for doubtful			2.90	1.60	1.30	3.26	-1.66
Loss	Stage 3		-	-	-	-	-
Subtotal for NPA			14.50	3.71	10.79	3.48	0.23
Other items such as guarantees, loan commitments etc. which are in the scope of IND AS 109 but not recognition, Asset Classification and Provisioning (IRACP) norms	Stage-1		-	-	-	-	-
	Stage-2		-	-	-	-	-
	Stage 3		-	-	-	-	-
Subtotal			-	-	-	-	-
Total	Stage-1		234.29	1.92	232.37	0.53	1.39
	Stage-2		14.36	0.47	13.89	0.45	0.02
	Stage 3		14.50	3.71	10.79	3.48	0.23
	Total		263.15	6.10	257.05	4.46	1.64

5) Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.



5.1) INCOME

(i) Interest income

The Company recognizes interest income using Effective Interest Rate (EIR) on all financial assets subsequently measured at amortized cost or fair value through other comprehensive income (FVOCI). EIR is calculated by considering all costs and incomes attributable to acquisition of a financial asset or an assumption of a financial liability and it represents a rate that exactly discounts estimated future cash payments/receipts through the expected life of the financial asset/financial liability to the gross carrying amount of a financial asset or to the amortized cost of a financial liability.

(ii) Dividend income

Dividend income on equity shares is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

(iii) Other revenue from operations

Revenue (other than for those items to which Ind AS 109 - Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

(iv) Recoveries of financial assets written-off

The Company recognizes income on recoveries of financial assets written off on realization or when the right to receive the same without any uncertainties of recovery is established.

(v) Taxes

Incomes are recognized net of the Goods and Services Tax/Service Tax, wherever applicable.

5.2) Expenditures

(i) Finance Costs

Borrowing costs on financial liabilities are recognized using the EIR.

(ii) Fees and Commission Expenses

Fees and commission expenses which are not directly linked to the sourcing of financial assets, such as commission/incentive incurred on value added services and products distribution, recovery charges, etc., are recognized in the statement of profit and loss on an accrual basis.

(iii) Taxes

Expenses are recognized net of the Goods and Services Tax/Service Tax, except where credit for the input tax is not statutorily permitted.

5.3) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5.4) Financial Instruments

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Trade receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All the financial instruments are recognized on the date when the Company becomes party to the contractual provisions of the financial instruments. For tradable securities, the Company recognizes the financial instruments on settlement date.



(i) Financial Assets

Financial assets include cash, or an equity instrument of another entity, or a contractual right to receive cash or another financial asset from another entity. Few examples of financial assets are loan receivables, investment in equity and debt instruments, and cash and cash equivalents.

a. Initial Measurement

All financial assets are recognized initially at fair value including transaction costs that are attributable to the acquisition of financial assets. Generally, the transaction price is treated as fair value unless proved to the contrary.

b. Subsequent Measurement

Equity investments designated under FVOCI

All equity investments in scope of Ind AS 109 'Financial instruments' are measured at fair value. The Company has strategic investments in equity for which it has elected to present subsequent changes in the fair value in OCI. The classification is made on initial recognition and is irrevocable.

All fair value changes of the equity instruments, excluding dividends, are recognized in OCI and not available for reclassification to profit or loss, even on sale of investments. Equity instruments at FVOCI are not subject to an impairment assessment.

De-recognition of financial assets

The Company derecognizes a financial asset (or, where applicable, a part of a financial asset) when

: The right to receive cash flows from the asset has expired; or

: The Company has transferred its right to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognized, the Company does not have any continuing involvement in the same.

Impairment of Financial Assets

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represents the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower.

Based on the above, the Company categorizes its loans into Stage 1, Stage 2 and Stage 3 as described below:



Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances up to 30 days default under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but is not credit impaired are classified under this stage. 30 Days Past Due is considered as significant increase in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognized and interest revenue is calculated by applying the effective interest rate to the amortized cost (net of provision) rather than the gross carrying amount. 90 Days Past Due is considered as default for classifying a financial instrument as credit impaired. If an event (for e.g. any natural calamity) warrants a provision higher than as mandated under ECL methodology, the Company may classify the financial asset in Stage 3 accordingly.

(ii) Financial Liabilities

A financial liability includes liabilities that represent a contractual obligation to deliver cash or another financial assets to another entity, or a contract that may or will be settled in the entities own equity instruments. Few examples of financial liabilities are trade payables, debt securities and other borrowings and subordinated debts.

a. Initial Measurement

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, other payables, debt securities and other borrowings.

b. Subsequent Measurement

After initial recognition, all financial liabilities are subsequently measured at amortized cost using the EIR. Any gains or losses arising on de-recognition of liabilities are recognized in the Statement of Profit and Loss.

5.5) Taxes

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) prescribed therein. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognized outside profit or loss is recognized in correlation to the underlying transaction either in OCI or directly in other equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the Balance Sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable profits will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets, if any, are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized either in OCI or in other equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

5.6) Property, Plant and Equipment

Property, plant and equipment are carried at historical cost of acquisition less accumulated depreciation and impairment losses, consistent with the criteria specified in Ind AS 16 'Property, plant and equipment'.

Depreciation on property, plant and equipment

- (a) Depreciation is provided on a pro rata basis for all tangible assets on straight line method over the useful life of assets.
- (b) Useful lives of assets are determined as prescribed by Schedule II – Part C of the Companies Act, 2013.
- (c) Depreciation on addition to assets and assets sold during the year is being provided for on a pro rata basis with reference to the month in which such asset is added or sold as the case may be.
- (d) An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included under other income in the Statement of Profit and Loss when the asset is derecognized.
- (e) The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

5.7) Impairment on Non-financial Assets

An assessment is done at each Balance Sheet date to ascertain whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of asset is determined. If the carrying value of relevant asset is higher than the recoverable amount, the carrying value is written down accordingly.

5.8) Provisions and Contingent Liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company also discloses present obligations for which a reliable estimate cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

5.9) Foreign Currency Transaction

No Foreign currency transaction during the relevant financial year.



5.10) Segment Reporting

The Company operates in a single reporting segment i.e. financing. Since, it does not meet the quantitative thresholds laid down under the Ind AS 108 – Operating Segments for reportable segments, it has not been considered for segment reporting.

5.11) Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2022 and March 31, 2021.

5.12) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the financial years ended March 31, 2022 and March 31, 2021.

5.13) Details of Benami Property Held

No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder in the financial years ended March 31, 2022 and March 31, 2021.

5.14) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the financial years ended March 31, 2022 and March 31, 2021.

5.15) Relationship with Struck off Companies

The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

5.16) Registration of Charges or Satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended March 31, 2022 and March 31, 2021. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

5.17) Compliance with number of Layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended March 31, 2022 and March 31, 2021.

5.18) Compliance with approved Scheme(s) of Arrangements

No scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

5.19) Utilisation of Borrowed funds and share premium

The Company, as part of its normal business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Company's normal non-banking finance business, which is conducted ensuring adherence to all regulatory requirements. Other than the transactions described above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

5.20) Investment Property

The company does not hold any investment property.

5.21) Undisclosed income

There are no transactions not recorded in the books of accounts.

**5.22) Details of CSR Expenses**

(Rs. in Lakhs)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
a) Gross amount required to be spent by the Company during the year	21.69	35.36
b) Amount spent during the year		
(i) Construction/acquisition of any asset	-	-
(ii) on purpose other than (i) above	22.00	35.91

Note: Gross amount required to be spent by the Company for the year ended March 31, 2021 consist of Rs. 14.46 lakhs as shortfall for the Year ended March 31, 2020 and Amount spent for CSR expense for the Year ended March 31 2022 consist of Rs. 0.56 lakhs adjusted for excessive spent of Year ended March 31, 2021.

Excess spent of the Year ended March 31, 2022 was Rs. 0.32 lakhs.

There is no shortfall in the CSR amount required to be spent by the Company as per section 135(5) of the Act for the financial years ended March 31, 2022 and March 31, 2021.

CSR activities include Education, Preventive Healthcare, environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, Training and Skill Development, Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care, Promoting gender equality, empowering women Making available safe drinking water and Higher Education and other activities which are specified under Schedule VII of Companies Act, 2013.

The Company has neither made any CSR Contributions towards its related parties nor recorded any provision for CSR expenditure during the financial years ended March 31, 2022 and March 31, 2021.

5.23) Previous year Comparatives

Previous year's figures have been regrouped/reclassified wherever necessary, to conform to current year's classification.

5.24) Financial Ratios

Ratio	Numerator	Denominator	FY 2021-22	FY 2020-21	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	1.42	1.32	7.58%	Not Applicable
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	1.10	1.19	-8.04%	Not Applicable
Debt Service Coverage Ratio (in times)	PAT+Interest+ Depreciation+ Short term loans & Advances	Interest+ Short term loans repayment	1.60	1.38	15.94%	Not Applicable
Return on Equity Ratio (%)	Net Profit after tax	Equity	6.03%	5.44%	10.84%	Not Applicable
Return on Capital employed (%)	Earnings before Interest and Tax	Capital Employed	13.85%	15.63%	-11.39%	Not Applicable
Return on investment (%)	Income generated from investments	Average Investments	1.02%	14.40%	-92.90%	Decrease in ratio as during the last year some investment sold.
Capital to risk-weighted assets	(Tier I + Tier II Capital)	Risk Weighted Assets	51.01%	47.35%	7.73%	Not Applicable



ratio (CRAR)							
Tier I CRAR	Tier I Capital	Risk Weighted Assets	48.96%	45.80%	6.90%	Not Applicable	
Tier II CRAR	Tier II Capital	Risk Weighted Assets	2.05%	1.55%	32.26%	Increase in ECL Provision	
Liquidity Coverage Ratio	High Quality Liquid Assets	Total Net Cash Flow	58.89%	70.43%	-16.38%	Not Applicable	

5.25) Disclosure of transactions with related parties as required by Ind AS 24**Related Parties****Key Management Personnel and relatives**

- 1 Mr. Panna Lal Baid (Chairman & Managing Director)
- 2 Mr. Aman Baid (Whole Time Director)
- 3 Mrs. Alpana Baid (Director)
- 4 Mr. Diwakar Jain (Company Secretary)
- 5 Mr. Aditya Baid (CFO)
- 6 Mrs. Sobhag Devi Baid (Relative)
- 7 Mr. Mahendra Kumar Baid (Relative)
- 8 Mr. Rakesh Kumar Baid (Relative)
- 9 Mrs. Meena Baid (Relative)
- 10 PLB & Sons HUF

Other Related Companies

- 1 Anjali Consultants Pvt. Ltd.
- 2 Anuvibha Constructions Pvt. Ltd
- 3 Baid Finance Co.
- 4 Baid Housing Finance Pvt. Ltd.
- 5 Baid Motor Pvt. Ltd.
- 6 BFL Asset Finvest Ltd.
- 7 Carewell Builders Pvt. Ltd
- 8 Dial Me Now Online Private Limited
- 9 Dream Finhold Pvt. Ltd.
- 10 Dream Prime Developers Pvt. Ltd.
- 11 Dream Realmart Pvt. Ltd.
- 12 Elect Agencies Pvt. Ltd.
- 13 Everstar Land Developers Pvt. Ltd.
- 14 Ganpati Holdings Pvt. Ltd.



- 15 Golden Infratech Pvt. Ltd.
- 16 Goodfortune Trading Private Limited
- 17 Kashyan Promoters and Developers Private Limited
- 18 Mahapragya Land Developers Pvt. Ltd.
- 19 Nabh Multitrade Pvt. Ltd.
- 20 Niranjana Prime Developers Private Ltd.
- 21 Niranjana Properties Pvt. Ltd.
- 22 Niranjana Space Pvt. Ltd.
- 23 Pragati Dreamland Developers Pvt. Ltd.
- 24 Realstone Buildcon Pvt. Ltd.
- 25 Shiva Mega Buildcon Private Limited
- 26 Shree Narayan Kripa Buildcon Private Limited
- 27 Skylite Realmart Pvt. Ltd.
- 28 Star Buildhomes Pvt. Ltd.
- 29 Sunshine Infrarealtors Private Limited
- 30 Tradeswift Broking Pvt. Ltd.
- 31 Tradeswift Commodities Pvt. Ltd.
- 32 Tradeswift Derivatives Pvt. Ltd.
- 33 Tradeswift Developers Pvt. Ltd.
- 34 VH Builders and Developers Private Limited

(Rs. In Lakhs)					
S. No.	Name of the Related Party and Nature of Transaction	2021-22		2020-21	
		Transaction Value	Outstanding amounts carried in balance Sheet	Transaction Value	Outstanding amounts carried in balance Sheet
1	Remuneration				
	Directors	60.00	-	60.00	10.48
	KMP's	29.86	(0.65)	22.26	(0.73)
2	Rent				
	Directors (Rent Paid)	7.20	-	7.20	-
	Relative of Director (Rent Paid)	12.00	-	12.00	-
	Other related companies (Rent Received)	2.40	-	2.40	-
3	Loan Taken				
	Directors	247.04	-	81.26	(41.42)
	Other related companies	2142.92	(267.05)	43978.49	-



4	Loan Given Relatives of Directors/ KMP Other related companies	-	804.89	-	1729.76
5	Loan Repayment Directors Other related companies	292.14 1931.92	- -	515.12 44332.54	- -
6	Loan Repayment Received Relatives of Directors/ KMP Other related companies	- 1102.24	- -	359.27 852.60	- 68.27
7	Interest Paid Directors Other related companies	4.08 62.27	- -	23.33 161.35	- -
8	Interest Received Relatives of Directors/ KMP Other related companies	- 121.23	- -	24.15 175.08	- -
9	Commission Paid Other related companies	-	-	263.61	(81.50)
10	Dividend Paid Directors KMP Relatives of Directors/ KMP Other related companies	5.96 1.39 2.39 23.34	- - - -	- - - -	- - - -
11	Investment in Equity Shares Other related companies (Held) Other related companies (Sold)	34.50 4.34	326.90 -	198.65 -	77.31 -



12	Paid for Services Other related companies	0.28	-	0.94	-
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Subject to our Audit report of even date

Chartered Accountants

K.K. Khilnani
Partner
M. No. 072736
FRN. 005776C

Baid Leasing & Finance Company Ltd.

Sd/-
Aman Baid
Whole Time Director
DIN: 03100575

Sd/-
Panna Lal Baid
Chairman & Managing Director
DIN: 00009897

Sd/-
Aditya Baid
Chief Financial Officer

Sd/-
Diwakar Jain
Company Secretary
(M.No. A40165)

Date: May 04, 2022

Place: Jaipur



IV. Others



NOTICE OF THE 31st ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting (“**AGM**”) of the members of Baid Finserv Limited (formerly “Baid Leasing And Finance Co. Ltd.”) will be held on Thursday, 25th Day of August, 2022 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, 2022, 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 2021-2022.

To declare final dividend of Re. 0.10/- (5% of Equity Share of Rs. 2/- each) per equity share as recommended by the Board of Directors for the financial year 2021-22.

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

To appoint a Director in place of Mrs. Alpana Baid, Non-Executive Director (DIN: 06362806) of the Company, who retires by rotation at this meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

ITEM NO. 4- RE-APPOINTMENT OF WHOLE TIME DIRECTOR OF THE COMPANY.

To re- appoint Mr. Aman Baid (**DIN: 03100575**) as Whole Time Director designated as Executive 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 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 of Reserve Bank of India 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 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the relevant provisions of the Articles of Association of the Company and pursuant to recommendation of Nomination and Remuneration Committee, the approval of the members be and is hereby accorded to re-appoint Mr. Aman Baid (DIN: 03100575) as Whole Time Director designated as Executive Director of the Company at a total remuneration as set out below for a period of 3 (Three) years with effect from June 01, 2023 till May 31, 2026 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 Act or any statutory amendment(s) and/or modification(s) thereof and under this resolution:



Fixed Remuneration:

Mr. Aman Baid shall be entitled to a fixed remuneration upto a maximum of Rs. 96,00,000/- (Rupees Ninety Six Lakhs Only) per annum as shall be approved by the Board of Directors from time to time on the recommendation of Nomination and Remuneration Committee.

Perquisites:

In addition to above, he shall be entitled to perquisites within the overall ceiling as prescribed under Schedule V of the Companies Act, 2013.

Performance Linked Bonus/Variable Pay:

a) In addition to Fixed Remuneration, Mr. Aman Baid shall also be entitled to performance linked bonus as variable remuneration of such amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors for each Financial Year or part thereof, within the overall limits as specified under Section 197 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 (including any statutory modification or re-enactment thereof), subject to achievement of such performance parameters as may be stipulated by the Nomination and Remuneration Committee/ Board of the company;

b) The total Performance Linked Bonus/Variable Pay payable to Mr. Aman Baid in a financial year shall not exceed 100% of the Total Fixed Remuneration of such financial year.

In addition to the perquisites, Mr. Aman Baid shall also be entitled to the following benefits, which shall not be included in the computation of the above perquisites, as permissible by law:

CATEGORY (A)

a) Medical Reimbursement / Mediclaim Insurance:

Reimbursement of expenses actually incurred, for self, spouse and children, 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)

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. Aman 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. Aman Baid for attending the Meetings of the Board of Directors or any committee thereof.

Other Terms and Conditions:

a) Mr. Aman 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 be liable to retire by rotation.



c) Either party giving the other party three month's prior notice in writing to that effect may terminate the agreement.

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. Aman 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. Aman 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- 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 a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Rules made there under and pursuant to the provisions of the Securities and Exchange Board Of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notifications and circulars of Reserve Bank of India read with Master Direction- Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 (including any statutory modification(s) or re-enactment 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 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 tranches Secured / Unsecured / Redeemable Non-convertible Debentures (hereinafter referred to as the "NCDs") including but not limited to subordinate debentures, bonds, and/or other debt securities etc. 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 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.”

Date: July 26, 2022

Place: Jaipur

**Registered. Office: “Baid House”, IInd Floor, 1,
Tara Nagar, Ajmer Road, Jaipur-302 006**

By order of the Board of Directors

For Baid Finserv Limited

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

Sd/-

Diwakar Jain

Company Secretary and Compliance officer

ACS-40165



NOTES:

1. In view of the continuing Covid-19 pandemic, 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 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 05, 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 and SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 (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 and has extended the relaxations to conduct Annual General Meeting due in the Year 2022 till December 31, 2022.
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, IIInd 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 under Item No. 4 and 5 of the Notice to be transacted at the Meeting, is appended 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.

However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

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 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.
7. Members can join the AGM through VC/OAVM mode by following the procedure mentioned in the Notice. The facility to attend the AGM through VC/OAVM will be made available for 1000 Members on first-come-first-served basis. The large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee,



Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. are allowed to attend the AGM without restriction on account of first-come-first-served basis.

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, August 19, 2022 to Thursday, August 25, 2021 (Both days inclusive) for the purpose of the AGM and determining the names of members eligible for dividend on equity shares, if declared in the Meeting.
9. Brief profile 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/ re-appointment 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 Ltd., F-65, 1st 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, September 24, 2022** 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 18, 2022**; 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 18, 2022** after giving effect to valid transposition or transmission request, if any, lodged with the Company on or before **Thursday, August 18, 2022**.
12. In terms of the amendments introduced in the Income-tax Act, 1961 ('**the IT Act**') vide Finance Act, 2020, w.e.f. April 1, 2020, dividend declared, paid or distributed by a Company on or after April 1, 2020, shall be taxable in the hands of the shareholders. The Company shall, therefore, be required to deduct TDS/ WHT at the time of payment of dividend at the applicable tax rates. The rates of TDS/ WHT would depend upon the category and residential status of the shareholder as briefed hereunder:
 - A. The TDS rates for various categories of shareholders along with required documents are provided in Table 1 and 2 below:
 - A.1 No tax will be deducted on payment of dividend to the RESIDENT INDIVIDUAL SHAREHOLDER if the total dividend, paid during Financial Year, does not exceed INR 5,000.**
 - A.2 Tax deductible at source for RESIDENT SHAREHOLDER (OTHER THAN RESIDENT INDIVIDUAL SHAREHOLDER RECEIVING DIVIDEND NOT EXCEEDING INR 5,000 during Financial Year)**



Table 1: Resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability / Documentation requirement
Any resident shareholder holding PAN	10%	Update the PAN if not already done with depositories (in case of shares held in Demat mode) and with the Company's Registrar and Transfer Agents –MCS Share Transfer Agent Limited (in case of shares held in physical mode). No deduction of taxes in the following cases: <ul style="list-style-type: none"> • If dividend income to a Resident Individual shareholder during FY 2020-21 does not exceed INR 5,000. • If shareholder is exempted from TDS provisions through any circular or notification and provides an attested copy of the PAN along with the documentary evidence in relation to the same.
Submitting Form 15G/ Form 15H	NIL	Eligible Shareholder providing Form 15G (applicable to any person other than a Company or a Firm) (Link: https://www.incometaxindia.gov.in/forms/income-tax%20rules/10312000000007845.pdf) Form 15H (applicable to an Individual above the age of 60 years) - on fulfilment of prescribed conditions. (Link: https://www.incometaxindia.gov.in/forms/income-tax%20rules/10312000000007846.pdf)
Order under section 197 of the Act	Rate provided in the order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.
Insurance Companies: Public & Other Insurance Companies	NIL	Self-declaration that shares are owned by it or it has full beneficial interest in such shares along with self-attested copy of PAN card and registration document.
Corporation established by or under a Central Act which is, under any law for the time being in force, exempt from income-tax on its income.	NIL	Self-attested copy of documentary evidence supporting the exemption along with self-attested copy of PAN card.
Mutual Funds	NIL	Documentary evidence that the person is covered under section 196 of the Act along with self-attested copy of PAN card and registration Certificate.
Alternative Investment fund	NIL	Self-declaration that its income is exempt under Section 10(23FBA) of the Act and they are governed by SEBI regulations along with self-attested copy of the PAN card and registration certificate.

Please Note that:

- Recording of the valid Permanent Account Number (PAN) for the registered Folio/DP id-Client Id is mandatory. In absence of valid PAN, tax will be deducted at a higher rate of 20% as per Section 206AA of the IT Act.
- Shareholders holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares held under a PAN will be considered on their entire holding in different accounts.
- The Finance Act, 2021 inserted a new section, section 206AB as a special provision providing for higher rates of TDS for non-filers of income tax returns. The said section is effective from July 1, 2021.

The provisions of section 206AB of the Income-tax Act, 1961 ('the Act') provide for higher rates of withholding tax, in instances where the specified person entitled to receive the money (deductee):



- i. has not filed income tax returns for two Assessment Years (`AYS`) relevant to the two Previous Years (`PYs`) immediately prior to the Previous Year in which tax is deducted;
- ii. Time limit to file the returns under section 139(1) of the Act for both the PYs has expired; and
- iii. Aggregate TDS and TCS in his case are INR 50,000 or more in the each of these two PYs.

Higher rates of TDS for the purpose of section 206AB of the Act:

The TDS rate for payments made to the specified persons stated above, shall be the higher of the following:

- i. at twice the rate specified in the relevant provision;
- ii. at twice the rate in force; or
- iii. at the rate of 5%..

Table 1: Non-Resident Shareholders

Category of shareholder	Tax Deduction Rate	Exemption applicability / Documentation requirement
Any non-resident shareholder	20% (plus applicable surcharge and cess) or Tax Treaty rate whichever is lower	<p>Non-resident shareholders may opt for tax rate under Double Taxation Avoidance Agreement (“Tax Treaty”). The Tax Treaty rate shall be applied for tax deduction at source on submission of following documents to the company:</p> <ul style="list-style-type: none"> • Copy of the PAN Card, if any, allotted by the Indian authorities. • Self-attested copy of Tax Residency Certificate (TRC) valid as on the AGM date obtained from the tax authorities of the country of which the shareholder is resident. • Self-declaration confirming not having a Permanent Establishment in India and eligibility to Tax Treaty benefit. • Self-declaration in Form 10F. <p>(Link: https://www.incometaxindia.gov.in/forms/income-tax%20rules/10312000000007197.pdf)</p> <p>TDS shall be recovered at 20% (plus applicable surcharge and cess) if any of the above mentioned documents are not provided.</p> <p>The Company is not obligated to apply the Tax Treaty rates at the time of tax deduction/withholding on dividend amounts. Application of Tax Treaty rate shall depend upon the completeness of the documents submitted by the Non-resident shareholder and are in accordance with the provisions of the Act.</p>
Foreign Institutional Investors, Foreign Portfolio Investors (FII, FPI)	20% (plus applicable surcharge and cess)	None
Submitting Order under section 197 of the Act	Rate provided in the Order	Lower/NIL withholding tax certificate obtained from Income Tax authorities.

Notes:

(i) Duly completed and signed documents should be provided to the Company/ RTA. Incomplete and/ or unsigned forms and declarations will not be considered by the Company. Further, in case, where copy of documents (such as, PAN card, Registration certificate, etc.) is provided, the copy should be self-attested by the Shareholder or its authorized signatory. For all documents being emailed by the Member, the Member undertakes to send the original document(s) on the request of the Company.



Further, in case of pool account shares, the broker shall submit a declaration under Rule 37BA (2) to the company or the Registrar and shall state the fact that since the demat account holder is the beneficial owner of the shares and the same is held in broker's pool account, therefore, the credit of tax shall be given to the beneficial shareholder and not to the broker.

(ii) Shareholders are requested to submit all the above relevant details and applicable documents duly completed and signed at cs@baidgroup.in & /or admin@mcsregistrars.com on or before **Wednesday, August 24, 2022** to enable the Company to determine the applicable TDS rate.

It may be further noted that in case the tax on said Dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, there would still be an option available with you 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.

(iii) Determination of withholding tax rate is subject to necessary verification by the Company of the shareholder details as available with the Depository Participant in case shares are held in dematerialized form; or RTA in case shares are held in physical form, as on the Record Date and other documents available with the Company/ RTA.

(iv) 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.

(v) 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.

(vi) In case of any query in the matter please reach out at admin@mcsregistrars.com.

13. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or the Company Secretary, at the Company's Registered office mentioning the relevant Folio number or DP Id and Client Id, for issuance of demand draft. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend account, shall, as per section 124 of the Act, be transferred to the Investor Education and Protection fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years will also be transferred to IEPF as per Section 124 of the Act, and the applicable rules.

The Company has uploaded the details of unpaid and unclaimed dividends lying with the Company on the website of the Company and the same can be accessed through the link: <https://www.baidfinserv.com/corporate-governance/>. The said details have also been uploaded on the website of the IEPF Authority and the same can be accessed through the link www.iepf.gov.in

14. We urge 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.

15. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only by e-mail to the Members whose email addresses are registered with the Company/Depositories. The Notice and Annual Report 2021-22 has been uploaded on the website of the



Company at www.baidfinserv.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and website of CDSL at www.evotingindia.com.

16. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - I. **For shares held in electronic form:** to their Depository Participants (DPs)
 - II. **For shares held in physical form:** to the Company/Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, the format of which is available on the Company's website at www.baidfinserv.com
17. Members may please note that 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 dematerialized 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. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://www.baidfinserv.com/corporate-governance/>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, M/s MCS Share Transfer Agents Limited ("MCS") for assistance in this regard.

18. As per the provisions of Section 72 of the Act and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014 the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 (a copy of which is available on the Company's website at <https://www.baidfinserv.com/corporate-governance/>). Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA in case the shares are held in physical form.

As per provisions of sub section (3) of Section 72 of the Act and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014 the facility for cancellation or variation of Nomination is also available for the Members in respect of the shares held by them by submitting Form No. SH-14 (a copy of which is available on the Company's website at <https://www.baidfinserv.com/corporate-governance/>).

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. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. 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. Members holding shares in physical form can submit their PAN details to the Company / RTA.
- 23. 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.
- 24. 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.

The Company has appointed CS Manoj Maheshwari, FCS 3355, Practicing Company Secretary and Partner of M/s V. M. & Associates, Company Secretaries to act as the Scrutinizer for remote e-voting and e-voting to be carried out at the Meeting in a fair and transparent manner.
- 25. 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, website of stock exchange www.bseindia.com and on CDSL's website www.evotingindia.com, immediately after the result is declared by the Chairman.
- 26. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.



27. 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:

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the Annual General Meeting of the company shall be conducted as per the MCA Circulars and SEBI Circulars. The forthcoming AGM will thus be held through VC/OAVM. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.baidfinserv.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).
7. In compliance to MCA Circulars and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2022, or become due in the year 2022, to conduct their AGMs on or before December 31, 2022.



THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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) The voting period begins at **09:00 A.M. (IST) on Sunday, August 21, 2022** and ends at **05:00 P.M. (IST) on Wednesday, August 24, 2022**. 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, August 18, 2022** 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 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.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) 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 abovesaid SEBI Circular, Login method for e-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"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 & voting during the meeting



Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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 & voting during the meeting.
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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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) 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.
- 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 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:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
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"> • 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.



Dividend Bank Details OR 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">• 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.
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN of the BAID FINSERV LIMITED on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) **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 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.
- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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, 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 on the day of the 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/EGM.
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, August 22, 2022** 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, August 22, 2022** 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 at **cs@baidgroup.in/RTA at admin@mcsregistrars.com**.
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 or contact at 1800 22 55 33.

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 or call on 1800 22 55 33.



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

Item No. 4

Mr. Aman Baid (DIN: 03100575) Whole Time 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 June 1, 2020 and accordingly his current term will expire on May 31, 2023.

Mr. Aman Baid is the third generation entrepreneur, post graduate in Family Managed Business. He is appointed as Whole Time Director of the Company. He looks after business expansion and fund-raising function of the Company. In addition to this, he controls Vehicle Portfolio of the Company. He also supervises Compliance, Accounts, Finance, Legal, Collection and Operation department of the Company.

He possesses detailed practical knowledge in the core businesses of the Company. His expertise lies in overall business growth of the Company, therefore he is eligible for re-appointment subject to the approval of shareholders in ensuing AGM.

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 on July 26, 2022, subject to approval of Members at this AGM and considering the increased activities, responsibilities and contribution of Mr. Aman Baid in development and growth of the Company, consent of the Members is sought for the re-appointment of Mr. Aman Baid as Whole Time Director designated as Executive Director of the Company for further period of 3 (Three) years with effect from June 01, 2023 till May 31, 2026, 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 Whole Time 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. Aman 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 1** to the notice of the AGM.

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.

Save and Except Mr. Aman Baid, being appointee and Mr. Panna Lal Baid, Mrs. Alpana Baid and Mr. Aditya Baid, being related and their relatives, none of the Director, key managerial personnel and their respective relatives are deemed to be concerned or interested, financial or otherwise in the proposed special resolution at Item No. 4 of the Notice.



Item No. 5

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 Non-convertible Debentures including but not limited to subordinate debentures, bonds, and/or other non-convertible debt securities etc. (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 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. 5, within the overall borrowing limits of the Company, as approved by the Members from time to time.

Accordingly, the proposed Resolution in Item No. 5 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 Director 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. 5 of the Notice for approval of the members.

Date: July 26, 2022

Place: Jaipur

**Registered. Office: "Baid House", IInd Floor, 1,
Tara Nagar, Ajmer Road, Jaipur-302 006**

By order of the Board of Directors

For Baid Finserv Limited

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

Sd/-

Diwakar Jain

Company Secretary and Compliance officer

ACS-40165

**ANNEXURE 1**

Disclosure as required under Schedule V to the Companies Act, 2013 is given hereunder:

I.	General information:	
(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, 2021)	
		(Rs. In Lakhs)
	Total Revenue	5,005.25
	Less: Total Expenditure	3,789.99
	Profit before Taxation	1,215.26
	Tax expenses	336.54
	Profit after Tax	878.72
(5)	Foreign Investment or collaborators, if any	N.A.
II.	Information about the appointee:	
		Mr. Aman Baid
(1)	Background details	Mr. Aman Baid, aged 30 years is a graduate, having over 9 years of expertise in the Vehicle Portfolio and supervises Compliance, Accounts, Finance, Legal, Collection and Operation department of the Company.
(2)	Past remuneration	Remuneration Approved- 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. Aman Baid, Executive Director of the Company is an experienced businessman and actively handling the vehicle portfolio of the Company for the last 9 years and also supervises Compliance, Accounts, Finance, Legal, Collection and Operation department of the Company. Considering the above qualities, his re-appointed as Whole Time Director designated as Executive Director for a period of 3(Three)



		years with effect from June 1, 2023 on terms and conditions of his appointment as mentioned in the resolution is proposed.
(5)	Remuneration proposed	Ceiling limit of Rs. 96,00,000/- (Rupees Ninety Six Lakhs Only) per annum and other terms as mentioned in the above resolution.
(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, size of company and the industry standards. Moreover in his position as Executive Director of the Company, Mr. Aman 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, if any	Executive Director of the Company. Grandson of Mr. Panna Lal Baid, Chairman and Managing Director Son of Mrs. Alpana Baid, Non- Executive Director Brother of Mr. Aditya Baid, Chief Financial Officer
III.	Other Information:	
(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.

Information on Directors being appointed/ re-appointed as required under 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:

PARTICULARS	Mrs. Alpana Baid	Mr. Aman Baid
Date of birth	September 14, 1967	January 4, 1992
Nationality	Indian	Indian
Age	54 Years	30 Years
Qualification	Graduate	Post graduate in Family Managed Business from S.P. Jain school of Management, Mumbai and Bachelors in Hotel Management.



Expertise in specific functional areas	She possesses appropriate skills, experience and knowledge; inter alia, in the field of operations and management. She also manages the CSR activities of the company.	He possesses appropriate skills, experience and knowledge; inter alia, in the field of Operations, Marketing, Accounting and Financial Management.
Years of Experience	More than 16 Years	9 Years
Terms of Appointment/ Re-appointment	Re-appoint as Non-Executive Director liable to retire by rotation	Re-appoint as Whole Time Director of the Company for a term of 5 (Five) years with effect from June 01, 2023.
Remuneration last drawn	NIL	Rs. 48,00,000/- p.a. (for FY 2022-23)
Remuneration to be drawn	NIL	Ceiling limit of Rs. 96,00,000/- (Rupees Ninety Six Lakhs Only) per annum and other terms as mentioned in the above resolution.
No. of Board meetings attended during the year	5 (Five) Board meetings attended in the Financial Year 2021-2022	5 (Five) Board meetings attended in the Financial Year 2021-2022
Original date of appointment	August 16, 2014	May 24, 2014
No. of shares held	26,29,500 Equity shares having face value of Rs. 2 per share	42,61,990 Equity Shares having face value of Rs. 2 per share
Relationship between Directors, KMPs etc. inter-se	Mr. Panna Lal Baid (Father in Law) Mrs. Aman Baid (Son) Mr. Aditya Baid (Son)	Mr. Panna Lal Baid (Grand Father) Mrs. Alpana Baid (Mother) Mr. Aditya Baid (Brother)
Chairmanship/Membership of Committees in other companies in which position of Director is held	NIL	NIL
No. of other Companies in which Directorship was held	3 (Three)	6 (Six)
No. of other Listed Entities in which Directorship /Membership of committees was held	1(One)	NIL