



# Baid Finserv Limited

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

Regd. Office: “Baid House”, IInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-06 Ph:9214018855

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

## BAID FINSERV LIMITED

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

## PROCEEDING OF THE 31<sup>ST</sup> ANNUAL GENERAL MEETING

THURSDAY, AUGUST 25, 2022

TIME: 3:00 P.M. TO 03:23 P.M.

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



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## Welcome Speech by Mr. Diwakar Jain, Company Secretary and Compliance Officer

**Mr. Diwakar Jain**

**Dear Members,** A very Good afternoon to all.

I, Diwakar Jain, Company Secretary and Compliance Officer of Baid Finserv Limited (Formerly Known as Baid Leasing and Finance Co. Ltd.) welcome all the members to the 31st Annual General Meeting of your Company which is being held through video conferencing.

This meeting has been called through video conferencing (VC) and other audio visual means (OAVM) in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 read with General Circulars issued by the Ministry of Corporate Affairs (“MCA”) and circulars issued by Securities Exchange Board of India (“SEBI”).

Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any kind of glitches during the meeting.

Apart from Mr. Panna Lal Baid, Chairman and Managing Director, Mr. Aman Baid, Whole-Time Director and Mr. Aditya Baid, CFO present in the registered office, other Board members and our Statutory, Internal, Secretarial Auditors and Scrutinizer have joined through Video Conferencing from their respective locations in Jaipur.

The facility of participation at the AGM through video conferencing is made available by the Company through CDSL e-voting system and Members can access the same by logging into the CDSL website. The link for the VC or OAVM is available in the shareholders’ or members’ login where E-voting EVSN number of the Company is displayed. If the members are facing any technical difficulty in joining the AGM, they may contact CDSL at the helpdesk numbers 1800225533 as provided in the notice of the AGM.

The Company has provided facility to vote during the meeting, for the members who are present in the meeting through video conferencing and have not yet cast their vote through remote e-voting. The said facility for voting during the meeting will be dispensed with the conclusion of this AGM.

Before we start the proceedings of this meeting, I would like to introduce the Board Members present:

1. Mr. Panna Lal Baid - Chairman & Managing Director of the company, Chairman of the Risk Management Committee, Asset Liability Management



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	<p>Committee and Executive Committee attending this meeting from registered office,Jaipur.</p> <p>2. Mr. Aman Baid –Whole-Time Director of the Company attending this meeting from the Registered Office in Jaipur.</p> <p>3. Mrs. Alpana Baid – Non- Executive Director of the Company attending this meeting from Jaipur.</p> <p>4. Mr. Mudit Singhi – Independent Director, Chairman of the Audit Committee ,Nomination and Remuneration Committee , Corporate Social Responsibility Committee and Stakeholders Relationship Committee of the Company attending this meeting from Jaipur.</p> <p>5. Mr. Anurag Patni – Independent Director of the Company attending this meeting from Jaipur.</p> <p>6. Mr. Monu Jain – Independent Director of the Company attending this meeting from Jaipur.</p> <p>7. Mr. Aditya Baid– Chief Financial Officer of the Company attending this meeting from the Registered Office in Jaipur.</p> <p>We also have with us Mr. Kishan Kumar Khilnani, Partner and Representative M/s Khilnani &amp; Associates, Statutory Auditor of the Company</p> <p>Mr. Manoj Maheshwari, Partner and Representative M/s V.M.&amp; Associates, Secretarial Auditor and Scrutinizer of the meeting.</p> <p>Mr. Shiv Shankar Khandelwal, Partner and Representative M/s Shiv Shankar Khandelwal &amp; Co, Internal Auditor of the Company.</p> <p>With this, I now hand over the proceedings to the Mr. Panna Lal Baid, Chairman and Managing Director of the Company. Thank you</p>
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<b>Mr. Panna Lal Baid</b>	<p>Good Afternoon everyone, I, Panna Lal Baid, Chairman and Managing Director of the Company attending this meeting from the registered office Jaipur.</p> <p>I would like to welcome all the Members to the 31<sup>st</sup> Annual General Meeting of the Company. I hope that all the Members are safe and are in good health.</p> <p>We have the requisite quorum present through video conferencing to conduct the proceedings of this meeting.</p> <p>Now I request Diwakar Jain, Company Secretary and Compliance Officer, to provide general instructions to the members regarding participation in this meeting.</p>
<b>Mr. Diwakar Jain</b>	<p>Thank You Sir. I hope you will excuse any inconvenience or any other glitches such an event might lead to. My apologies, in advance, if something in the technical front doesn't work at the last minute.</p> <p>Now, I will take you through the certain points:</p> <ol style="list-style-type: none"><li>1. In compliance with MCA circulars the company had on July 27, 2022 issued a notice by way of an advertisement in Financial Express in English language and Nafa Nuksan in Hindi language informing that the 31st Annual General Meeting shall be held through video conferencing and the notice of the AGM along with the annual report for the financial year 2021-22 shall be sent to the members, only in electronic mode on the registered email addresses.</li><li>2. In the said notice, the Company had also provided the manner in which the members who have not registered their email address can register the same for receiving the AGM notice, the annual report and login credentials for participating and voting at the AGM.</li><li>3. The notice of the AGM along with the Annual Report for the financial year 2021-22 was sent to the members on their registered email address on Tuesday, August 02, 2022.</li><li>4. The Company had published another notice by way of advertisement in the same newspapers on August 03, 2022 providing information relating to the AGM, the remote e-voting, Book Closure and participation in AGM through VC or OAVM.</li><li>5. The notice of the AGM along with the Annual Report has been uploaded on the website of the Company i.e. <a href="http://www.baidfinserv.com">www.baidfinserv.com</a> and the</li></ol>



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	<p>website of the stock exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>. Thus The company has indeed made all required measures and put its best efforts under the current circumstances to enable the members to participate in this AGM through VC or OAVM.</p> <ol style="list-style-type: none"><li>6. All the members who have joined this meeting are by default placed on mute, to avoid any disturbance from background noise and ensure smooth and seamless conduct of the meeting and audio and video will be opened when they speak at the AGM as per the pre-registration.</li><li>7. The facility of joining this meeting through video conferencing is being made available for 1000 members on first come first serve basis.</li><li>8. The register of directors, KMPs and their shareholding , register of contracts and arrangements in which Directors are interested and other statutory registers have been made available electronically for inspection by the members. Members seeking to inspect such documents can send an email to <a href="mailto:cs@baidgroup.in">cs@baidgroup.in</a>.</li><li>9. During this AGM, if the members face any technical issues they may contact the helpdesk number mentioned in the notice of the AGM.</li><li>10. As the AGM is being held through VC or OAVM mode, the facility for appointment of proxies by the members is not applicable. However, body corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM mode and participate and cast their votes through e-voting.</li><li>11. The Company had provided its members a facility to register themselves as speaker shareholders on or before <b>Monday, August 22, 2022</b> to express their views and ask questions during the meeting.</li><li>12. I would like to inform you that the company has provided its members with the facility to cast their votes electronically through remote e-voting facility provided by CDSL on all the resolutions set out in the 31st AGM notice.</li><li>13. The e-voting facility started on Sunday, 21<sup>st</sup> August 2022 at 09:00 A.M. and ended on Wednesday, 24<sup>th</sup> August 2022 at 5:00 p.m. For the members who have not casted their vote yet and who are participating in this meeting, please note that the eVoting platform provided by CDSL is open for members for voting and will conclude alongwith the AGM.</li></ol>
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	Now, I request Mr. Panna Lal Baid, Chairman and Managing Director of the Company, to take forward the proceedings of this meeting.
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<b>Mr. Panna Lal Baid</b>	<p>Thank You Diwakar.</p> <p>On behalf of Board of Directors of the Company, I want to thank all members for taking the time out to join us today at this AGM. I would like to highlight some key facts regarding the financial position of the company, Total Income for the FY 2021-22 were Rs 50.05 Crores, profit before tax grew by the 18.11% to Rs. 12.15 Crores, profit after tax rose by 17.48% to Rs. 8.78 Crores and Capital adequacy of your Company as on 31<sup>st</sup> March 2022 stood at 51.01% which is above as per the RBI Norms.</p> <p>We are constantly fulfilling aspirations of the underserved and working towards their financial inclusion. Our focus remains to enhance the disbursement levels while maintaining the asset quality and to strategize collection efficiency of the Company. I am particularly delighted that the company has deeply penetrated in the semi urban and rural areas of the state of Rajasthan.</p> <p>Further, Company is into the Vehicle Finance, Loan against Property, providing Loan to Small &amp; Medium Entrepreneurs and also entering into the ventures for developing new revenue models while serving better to the unserved areas of the state.</p> <p>Your support and confidence in us, drive us to look for more ways to do more, serve better and create greater values.</p> <p>Now I would request Mr. Aman Baid – Whole-Time Director of your company to present the initiatives taken by your Company.</p>
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<b>Mr. Aman Baid</b>	<p>Thank You Sir and Good Afternoon to all the shareholders for joining us today.</p> <p><b>Dear Members,</b></p> <p>I would like to welcome you and thank you for joining us for your company's 31<sup>st</sup> Annual General Meeting. Your support and confidence in us, like these, drive us to look for more ways to do more.</p> <p>The Company is committed to best benchmarking in good corporate governance, in overseeing how the management serves the short and long term interests of the <b>Members</b> and <b>Stakeholders</b> which helped in building public trust in the Company and the Company believes that managing risks helps in maximizing returns.</p>
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We believe that if we want to perform more than ordinary, we need to think differently. Therefore, the company has always believed in aligning business practices with societal expectations. We constantly drive to create a customer-centric organization. It gives great joy to have created a company where we can help our customers fulfill their dreams and provide them financial inclusion and stability. Our aim is to transform our customer service from just a transaction to a relationship where we are with our customers throughout the way. I would also like to place my appreciation for the sincerity, hard work, and dedication of the entire Baid team which is constantly putting their effort for the smooth running of the business.

Now, I will highlight some of the key developments:

During the reporting period, Company has undergone various corporate actions like Sub division/Split of its Equity Shares, increased its Authorised Share Capital, Issued its Bonus Equity shares and changed its name.

Now, I would like to give a brief overview regarding the corporate actions which were taken place.

**Split of shares:** The Equity shares of the Company having face value of Rs. 10 (Rupees Ten Only) each Sub divided/ split into 5 (Five) Equity Shares of the company having face value of Rs. 2/- (Two Only) each.

Consequent, to the sub- division, share capital of the Company has been changed:

**Authorised Capital:** The Company’s Authorised Share Capital has 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.

**Increase in Authorised Share Capital:** The Company’s authorised share Capital has been increased from Rs. 17,79,00,000 (Rupees Seventeen Crores and Seventy Nine Lakhs Only) to Rs. 30,00,00,000/- (Rupees Thirty Crores Only).



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**Issue of Bonus Shares:** The bonus equity shares were issued to the members of the Company in the ratio of 1 (One) new Bonus equity share of Rs. 2/- each for every 1 (One) fully paid up equity share of face value of Rs. 2/- each (i.e. 1:1).

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/- each.

Consequently, the issued & paid up share capital of the Company was increased from Rs. 12,00,68,300 (Twelve Crore Sixty Eight Thousand and Three Hundred Only) to 24,01,36,600/- (Rupees Twenty Four Crore One Lakh Thirty Six Thousands and Six Hundred Only).

**Change in the Name of the Company:** Brand Name of the Company was changed from “Baid Leasing and Finance Co. Ltd.” to “Baid Finserv Limited”. The name of Company was 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 will remain same.

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

We are glad to announce that your Board of Directors is pleased to recommend final dividend to reward its shareholders with **5% i.e. 10 Paise per equity share** on face value of Rupee 2/- each for the Financial Year 2021-22 subject to the approval of the members in this Annual General Meeting.

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

**Dear Members,**

Your company's annual report for the Financial Year 2021-22 along with the directors' report and the audited financial statements have been circulated to you through electronic mode. I seek your permission to take it as read. You are most welcome for any kind of clarifications on the Report and Financial Statements of the company.





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	<p>The Statutory Auditors, M/s Khilnani &amp; Associates, has expressed unqualified opinion in the audit report for the Financial Year 2021-22. There were no qualifications, observations or adverse comments on financial statements and matters, which have any material bearing on the functioning of the Company.</p> <p>M/s V.M. &amp; Associates, Secretarial Auditor of the Company have expressed unqualified opinion in the Secretarial Audit Report for the Financial Year 2021-22.</p> <p>We now take up the resolutions as set forth in the notice. Following are the businesses to be transacted:-</p> <p><b>Resolution No. 1-</b>Adoption Of Financial Statements for the Financial Year ended March 31, 2022.</p> <p><b>Resolution No. 2-</b> Declaration of final dividend on equity shares for the Financial Year 2021-2022. (10 Paisa i.e. 5% on face value of Rs. 2 each)</p> <p><b>Resolution No. 3-</b>Appointment Of Director Liable To Retire By Rotation (In place of Mrs. Alpana Baid)</p> <p><b>Resolution No. 4-</b> Re-Appointment of Mr. Aman Baid as Whole -Time Director of the Company. (for a period of 3 Years, commencing from June 01, 2023)</p> <p><b>Resolution No. 5-</b> Issue of Securities on Private Placement Basis. (Upto Rs. 250 Crores)</p> <p>Now, I hand over to Diwakar.</p>
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<b>Mr. Diwakar Jain</b>	<p>Thank You Sir.</p> <p><b>Dear Members,</b></p> <p>The Company had given opportunity to the Members of the Company to register themselves as speaker shareholders.</p> <p>We have received request from a Member. I will be reading out a few guidelines so that we can do this smoothly.</p> <p>i. Members are requested to un-mute their microphone before speaking, and also enable webcam, if they wish to appear on the video.</p>
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	<p>ii. Members are also requested to mention their name and introduce themselves before raising their question.</p> <p>iii. Members are requested to restrict their speech to two minutes, so that other speakers, if any, may get an opportunity to share their views.</p> <p>Now, I would request our speaker shareholder Mr. Praveen Kumar, DP ID and Client ID: IN30011810449827 to deliver his speech.</p>
<b>Mr. Praveen Kumar (Speaker Shareholder)</b>	<p>Good Afternoon to respected Chairman.</p> <p>Thank you for your detailed speech. The focus approach of the Company is to attain newer heights and bring sustainable rules to the retail investors.</p> <p>For all communications, Company secretarial team responded on time.</p>
<b>Mr. Diwakar Jain</b>	<p>Thank You Mr. Praveen Kumar,</p> <p>There being no other speaker shareholder, therefore moving further I would like to inform you that Mr. Manoj Maheshwari, Practicing Company Secretary and partner M/s VM &amp; Associates has been appointed by the board as scrutinizer, to scrutinize the e-voting process in a transparent manner and issue a report.</p> <p>The results for remote e-voting and e-voting during AGM will be declared within 2 working days of conclusion of the meeting. The results declared along with the report of the Scrutinizer shall also be submitted to the stock exchange and will also be placed on the website of the company.</p> <p>As the meeting is convened through VC or OAVM today, resolutions have already been put to vote through remote e-voting and the requirement to proposed and seconded is not applicable.</p> <p>Now, I hand over to Mr. Panna Lal Baid to take up the proceedings of this AGM further.</p>



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<b>Mr. Panna Lal Baid</b>	I thank once again all the Members, Directors, Auditors and Scrutinizer for taking their time to join this meeting through VC or OAVM. I also thank the entire team in ensuring the conduct of this AGM seamlessly. I thank all my colleagues on the board. I now declare the meeting is concluded. With your consent, I and other members of the Board, would like to leave the meeting and request all the members to stay safe and healthy. We look forward to see you all in the nextAnnual General Meeting. Thank you very much.
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<b>Mr. Diwakar Jain</b>	I would like to place on record vote of thanks to the Chairman and thank all of you for attending the AGM. E-voting has concluded now. Thank you and have a great day ahead.
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