



Baid Finserv Limited

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

Ref.No. BAIDFIN/2025-26/23

Date: May 29, 2025

To,

**BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001(Maharashtra)
Scrip Code: 511724**

**National Stock Exchange of India Ltd.
Exchange Plaza, C-1 Block-G
Bandra Kurla Complex,
Bandra (East), Mumbai-400051 (Maharashtra)
NSE Symbol: BAIDFIN**

Sub: Submission of Annual Secretarial Compliance Report pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir / Ma'am,

Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular bearing Ref. No. CIR/CFD/CMD1/27/2019 dated 08th February, 2019 and SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 we are submitting herewith the Annual Secretarial Compliance Report issued by M/s. V. M. & Associates, Company Secretaries in Practice, for the Financial Year 2024-25.

You are requested to take the same on record.

**Thanking you,
Yours Sincerely,
FOR BAID FINSERV LIMITED**

**SURBHI RAWAT
COMPANY SECRETARY AND COMPLIANCE OFFICER
MEMBERSHIP NO:-A49694**

Encl: a/a



**Secretarial Compliance Report
of
Baid Finserv Limited
For the year ended March 31, 2025**

We M/s V. M. & Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **Baid Finserv Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchange,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations");
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Listed entity during the Review Period**);
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB") (**Not applicable to the Listed entity during the Review Period**);
- (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to the Listed entity during the Review Period**);
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) 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) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder;

and based on the above examination we hereby report that, during the Review Period:





- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified in **Annexure-A**.
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: **Not Applicable, as there being no observation in previous reports.**
- (c) We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	<u>Secretarial Standards:</u> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	---
2.	<u>Adoption and timely updation of the Policies:</u> (a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity; (b) All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	---
3.	<u>Maintenance and disclosures on Website:</u> (a) The Listed entity is maintaining a functional website; (b) Timely dissemination of the documents/ information under a separate section on the website; (c) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	---
4.	<u>Disqualification of Director:</u> None of the Directors of the listed entity are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	---
5.	<u>Details related to Subsidiaries of listed entities:</u> (a) Identification of material subsidiary companies; (b) Requirements with respect to disclosure of material as well as other subsidiaries.	NA	The Listed Entity does not have any subsidiary.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.	Yes	---





7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	---
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions; (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	Yes	---
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.	Yes	---
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	No	The Listed Entity is in compliance of Regulation 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 but has not complied with Regulation 3(5) as detailed in Annexure-A
11.	Actions taken by SEBI or Stock Exchange(s), if any: No actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NA	There was no action taken either by SEBI or Stock Exchanges
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no resignation of statutory auditors in the Listed Entity during the review period. Further the Listed Entity does not have any





			material subsidiary.
13.	No additional non-compliances observed: No additional non-compliance observed for any of the SEBI regulation/ circular/guidance note etc. except as reported above	NA	There are no additional non-compliances observed in the Listed Entity except those mentioned in Annexure-A

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: **Not Applicable, as there being no Employee Benefit Scheme formulated under the provisions of SEBI SBEB.**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Jaipur

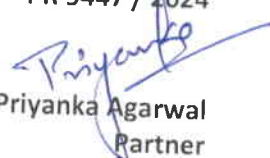
Date: May 16, 2025

UDIN: F011138G000360806

For V. M. & Associates
Company Secretaries

(ICSI Unique Code P1984RJ039200)

PR 5447 / 2024


CS Priyanka Agarwal
Partner

Membership No.: FCS: 11138

C P No.: 15021

ANNEXURE-A

Sr. No	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1	Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 The board of directors of Listed Entity shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.	Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015	The Listed Entity maintains a Structured Digital Database but 1 instance was observed where the details of sharing unpublished price sensitive information was not entered in the said Database.			As mentioned in Column 4		During the course of our audit, we came across an instance where the details of sharing unpublished price sensitive information was not entered in the Structured Digital Database maintained by the Listed Entity.	The Company acknowledges the observation. The lapse in entering certain instances of UPSI sharing into the Structured Digital Database was inadvertent and non-routine. Immediate corrective steps have been taken, to ensure that all future disclosures of UPSI are promptly and accurately recorded in the database. The Company remains committed to full compliance with SEBI (PIT) Regulations, 2015.	

