



Secretarial Compliance Report
of
Baid Finserv Limited
(Erstwhile Baid Leasing and Finance Co. Ltd.)
For the year ended March 31, 2023

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 (Erstwhile Baid Leasing and Finance Co. Ltd.)** ("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, 2023 ("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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations");
- (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 (**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;

and circulars/ guidelines issued thereunder;

and based on the above examination 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, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	---
2.	Adoption and timely updation of the Policies: (a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities; (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.	Maintenance and disclosures on Website: (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.	Disqualification of Director: 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.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies; (b) Disclosure requirement of material as well as other subsidiaries.	NA	The Listed Entity does not have any subsidiaries
6.	Preservation of Documents: 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 SEBI LODR Regulations, 2015.	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/during the 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;	Yes	---
	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee, in case no prior approval has been obtained.	N.A.	The Company has obtained the prior approval of Audit Committee for all Related Party transactions
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	---
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) &3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	---
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchange(s) (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI	No	As stated in point (a) read with Annexure-A below





	Regulations and circulars/ guidelines issued thereunder.		
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/guidance note etc.	NA	There was no non-compliance observed in the listed entity

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019: **Not Applicable as 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.**

- (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.**

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 19, 2023

UDIN: F011138E000339664

For V. M. & Associates
Company Secretaries

(ICSI Unique Code P1984RJ039200)

PR 581 / 2019


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	SEBI (Prohibition of Fraudulent and Unfair Trade Practices Regulations) ("PFUTP Regulations") read with SEBI Act and SAST Regulations	Regulations 3(a), (b), (c) and (d) and 4 (1) of SEBI PFUTP Regulation read with Section 12A(a), (b), (c) of SEBI Act	The Listed entity has allegedly acted as conduit to transfer funds in 2016 to the proposed allottees of BFL Asset Finvest Limited ("Noticee 1") in which the listed entity is itself a shareholder under promoter group entity, so that allottees can subscribe to the shares of Noticee 1.	Adjudicating Officer, Securities and Exchange Board of India ("AO SEBI") vide Order No. Order/S M/S./20 22-23/2415 3-24155 dated February 27, 2023*	Penalty	As mentioned in Column (4)	Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) jointly and severally on 3 companies i.e. Listed Entity, Noticee 1 and Dream Finhold Private Limited	As per the explanation given to us, the listed entity is in the process of filing appeal against the order of AO SEBI before Securities Appellate Tribunal. The matter pertains to FY 2016 and 2017 and the management of the company do not foresee any adverse impact on the operations/revenue and fundamentals of the company.	We are in process of filing appeal against the order of AO SEBI before Securities Appellate Tribunal. The matter pertains to FY 2016 and 2017 and the management of the company do not foresee any adverse impact on the operations/revenue and fundamentals of the company.	-----



