



# Baid Finserv Limited

**Regd. Office:** “Baid House”, IInd Floor, 1-Tara Nagar, Ajmer Road, Jaipur-302006 Ph: 9214018855  
E-mail: baidfinance@baidgroup.in Website: www.baidfinserv.com CIN: L65910RJ1991PLC006391

**TRANSCRIPT OF THE 01<sup>ST</sup>/2024-25 EXTRAORDINARY GENERAL MEETING**  
**WEDNESDAY, MARCH 12, 2025**  
**TIME: 3:00 P.M. TO 03:43 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. Surendra Kumar Singhi , Independent Director
5.	Mr. Chaitnya Sharma, Independent Director
6.	Mr. Anurag Patni, Independent Director
7.	Mr. Aditya Baid, Chief Financial Officer
8.	Mrs. Surbhi Rawat, 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 Mrs. Surbhi Rawat, Company Secretary and Compliance Officer	
Mrs. Surbhi Rawat	<p><b>Dear Shareholder,</b> Good afternoon to all.</p> <p>I hope all of you are safe and in good health and high spirits</p> <p>I, Surbhi Rawat, Company Secretary and Compliance Officer of Baid Finserv Limited extends my heartiest welcome to all the esteemed Shareholders, Board Members, Auditors, Scrutinizer, and other dignitaries present at the 01st Extraordinary General Meeting (EGM) of the Financial Year 2024-25 of your Company.</p> <p>This meeting is being conducted through video conferencing (VC) in compliance with the circulars issued by the Ministry of Corporate Affairs (MCA) and the Securities and Exchange Board of India (SEBI).</p> <p>The Company has taken all necessary steps to ensure that Shareholders can participate seamlessly in this EGM. For an optimal experience, Members are encouraged to join the meeting using laptops with headphones and a high-speed internet connection to avoid disruptions. Participants connecting via mobile devices, tablets, or mobile hotspots may experience audio-video lag due to network fluctuations. Hence, it is advisable to use a stable Wi-Fi or LAN connection for a smooth experience.</p> <p>The venue of the Extra-Ordinary General Meeting shall be deemed to be the Registered Office of the Company.</p> <p>The proceedings are recorded for compliance purposes.</p> <p>Before we start the main proceedings of the meeting, It's my privilege to introduce the Hon'ble Chairman and Managing Director along with the Board members and other official present here.</p> <ol style="list-style-type: none"><li>1. Mr. Panna Lal Baid - Chairman &amp; Managing Director of the Company, also the Chairman of the Risk Management Committee, Asset Liability Management Committee and Executive Committee attending from the registered office, Jaipur.</li><li>2. Mr. Aman Baid – Whole-Time Director of the Company attending from the Registered Office, Jaipur.</li><li>3. Mrs. Alpana Baid – Non-Executive Director of the Company attending from the Registered Office, Jaipur.</li></ol>



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	<p>4. Mr. Surendra Kumar Singhi – Independent Director, Chairman of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders Relationship Committee of the Company attending from Jaipur.</p> <p>5. Mr. Chaitnya Sharma – Independent Director of the Company attending from Jaipur.</p> <p>6. Mr. Anurag Patni – Independent Director of the Company attending from Jaipur.</p> <p>7. Mr. Aditya Baid– Chief Financial Officer of the Company attending from the Registered Office in Jaipur.</p> <p>I would also like to extend a warm welcome to :</p> <p>Mr. Kishan Kumar Khilnani, Partner and Representative of M/s Khilnani &amp; Associates, Statutory Auditor of the Company.</p> <p>Mr. Manoj Maheshwari, Partner and Representative of M/s V.M. &amp; Associates, Secretarial Auditor and Scrutinizer of the meeting.</p> <p>Mr. Shiv Shankar Khandelwal, Partner and Representative of M/s Shiv Shankar Khandelwal &amp; Co, Internal Auditor of the Company.</p> <p>With this, I now request Mr. Panna Lal Baid, Chairman and Managing Director of the Company to take the Chair and proceed with the further proceedings of the meeting.</p> <p>Over to You Sir.</p>
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<b>Mr. Panna Lal Baid</b>	<p>A very good afternoon to everyone. It is my privilege to extend a warm welcome to all of you to the <b>01st EGM of the Company for the financial year 2024-25</b>. I trust that all our esteemed Members are in good health. On behalf of the Company, I extend my best wishes for your continued well-being and prosperity.</p> <p>Before we proceed with the agenda of the meeting, I would like to request the <b>Company Secretary</b> to confirm the presence of the requisite quorum as per the applicable provisions.</p>



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<b>Mrs. Surbhi Rawat</b>	Yes, Sir. I confirm that the requisite quorum is present, and we may proceed with the meeting."
<b>Mr. Panna Lal Baid</b>	<p>Thank You Surbhi.</p> <p>Since the requisite quorum is present, I now call the meeting to order and extend a warm welcome to all esteemed Members, my fellow Directors, Auditors, and other officials present at this <b>EGM</b> of the Company.</p> <p>I would like to take this opportunity to express my sincere gratitude for your trust, support, and confidence in <b>Baid Finserv Limited</b>. We deeply appreciate your continued support towards the Board of Directors and the management of the Company.</p> <p>Your Company remains dedicated to adhering to <b>best-in-class corporate governance practices</b>, ensuring that management serves both <b>short-term and long-term interests</b> of the shareholders.</p> <p>We deeply value our <b>relationship with our shareholders</b> and remain committed to <b>delivering sustainable value</b> for all stakeholders.</p> <p>Now, I request Ms. Surbhi Rawat, Company Secretary &amp; Compliance Officer, to provide general instructions to the Members regarding their participation in this meeting.</p>
<b>Mrs. Surbhi Rawat</b>	<p>Thank you, Sir. I sincerely appreciate your understanding in case of any unforeseen inconveniences or technical glitches that may arise during the course of this meeting. I apologize in advance for any last-minute technical issues that may occur.</p> <p>I would like to draw your attention to certain important aspects of this meeting:</p> <ol style="list-style-type: none"><li>1. Pursuant to the direction issued by National Stock Exchange of India Limited ("NSE") and BSE Limited, the Company has obtained revised Valuation Report dated February 28, 2025 ("Valuation Report"), wherein the price as per the Market Price Method was recomputed. Accordingly the valuation price has been changed from Rs. 16.20/- to Rs. 15.10/-. The Company had issued a corrigendum in this regard on March 03, 2025.</li><li>2. The facility of participation at the EGM through video conferencing is made available by the Company through CDSL e-</li></ol>



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	<p>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.</p> <ol style="list-style-type: none"><li>3. 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 members who have cast their vote by remote e-voting prior to the meeting will not be eligible to cast vote again.</li><li>4. Members attending the EGM through VC will be counted as present for the purpose of quorum.</li><li>5. To maintain decorum and avoid disruptions, all Members have been placed on mute during the meeting. When the question and answer session commences, the registered speaker member will be unmuted when they will speak at the EGM .</li><li>6. All documents referred to in the Notice and the Explanatory Statements along with the Statutory Registers maintained by the Company as per the Companies Act, 2013 are available for electronic inspection. Members seeking to inspect such documents can send an email at cs@baidgroup.in</li><li>7. In case of any issue regarding the VC facility or voting by electronic means, kindly contact at the helpline number provided in Notice of EGM.</li><li>8. As the EGM 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 EGM through VC/OAVM mode and participate and cast their votes through e-voting.</li></ol> <p>With this, I now request Mr. Aman Baid, Whole-Time Director of the Company, to present the agenda for today’s meeting.</p>
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<b>Mr. Aman Baid</b>	<p>Thank You Surbhi.</p> <p>Dear Shareholders,</p> <p>A very good afternoon to everyone.</p> <p>I extend a <b>warm welcome</b> and express my <b>gratitude</b> for your presence at the <b>01st Extraordinary General Meeting (EGM) of the financial year 2024-25</b> of your Company.</p> <p>The purpose of this meeting is to <b>present and seek your approval</b> for the proposed <b>amendments in the Articles of Association</b> of the Company and Issuance of Convertible Warrants of the company by way of Preferential Issue on Private Placement Basis, to Promoters/ Promoter Group of The Company.</p> <p>As the Notice convening the EGM along with corrigendum to Notice has been dispatched by way of permitted mode, I take the same as read. It gives me immense pleasure to address you at the EGM of the Company and to present before you the proposal for raising of capital, by creating, offering and issuing warrants convertible into equity shares of the Company, to an existing promoter/ promoter group of the Company.</p> <p>The proceeds of the Preferential Issue will be utilized for</p> <ul style="list-style-type: none"><li>i. To meet working capital requirements of the Company.</li><li>ii. Reduction of working capital borrowings, term loan repayment or/and any other outstanding debt</li><li>iii. General corporate purposes, subject to such limit and in terms prescribed by applicable laws.</li></ul> <p>The 75% of the Issue Proceeds shall be utilized for growth objectives of the Company including augmentation of the capital base, onward lending by way of disbursement of loans to borrowers in the ordinary course of the Company's businesses, term loan repayment or/and any other outstanding debt in such manner and proportion as may be decided by the Board from time to time, in compliance with applicable laws. The balance 25% shall be utilized for General Corporate Purposes which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company, as applicable, in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws</p>
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	<p>We now take up the resolutions as set forth in the notice. Following are the special businesses to be transacted:-</p> <p><b>Resolution No. 1-</b> To approve amendment in the Articles of Association of the Company.</p> <p><b>Resolution No. 2-</b> Issuance of convertible warrants of the company by way of preferential issue on private placement basis, to promoters/ promoter group of the Company.</p> <p>In conclusion, I deeply value the <b>unwavering trust and support</b> of our shareholders in the Company. With a strong foundation and your continued confidence in us, we remain <b>optimistic about the Company's future success</b>.</p> <p>I would also like to extend my <b>sincere appreciation</b> to the entire <b>Baid team</b> for their <b>dedication, hard work, and commitment</b>, which play a pivotal role in ensuring the smooth operation of our business every day.</p> <p><b>Thank you.</b> I now invite <b>Surbhi</b> to take the proceedings forward.</p>
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<p><b>Mrs. Rawat</b></p> <p><b>Surbhi</b></p>	<p>Thank You Sir.</p> <p><b>Dear Members,</b></p> <p>Your company has received request from seven shareholders for registration as speaker shareholder in the EGM. These shareholders have been provided specific links to enter into the meeting. Once the question and answer session starts, the name of the shareholders who have registered as speaker-shareholder will be announced one by one. I will be reading out a few guidelines so that we can do this smoothly.</p> <ol style="list-style-type: none"> <li>Members are requested to un-mute their microphone before speaking, and also enable webcam, if they wish to appear on the video and their queries were addressed by the management team.</li> <li>Members are also requested to mention their name and introduce themselves before raising their question.</li> <li>Members are requested to be concise in their queries or comments and conclude within 2 minutes for the benefit of other shareholders.</li> </ol>
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	Now our first speaker, Mr. Praveen Kumar to be unmuted, I request CDSL Team to kindly unmute the speaker of Mr. Praveen Kumar.
<b>Mr. Praveen Kumar</b>	Hello I'm audible.
<b>Mrs. Surbhi Rawat</b>	Yes sir.
<b>Mr. Praveen Kumar</b>	A very very Good Afternoon to my respected founder Chairperson. Directors on board my fellow shareholders myself Praveen Kumar joining this meeting from New Delhi. I have few observation, which I love to share with the entire house. Uh, but before that, uh the festival of colors Holi is around the corner, so I wish the entire management team each and every dedicated employee of our company a happy, colorful, Holi and a great future sir coming down to my observation uh I have the deepest respect for our founder uh when we start the meeting uh our founder respected Chairperson stand and chanted the mantras that truly shows the sanskar of our country. I mean, that's something which is truly wonderful, sir. God bless you for that. And I'm with the company for more than a decade and I have the deepest respect for you. Uh, the kind of corporate governance, the kind of working in a company is matching higher standard in the industry and you will be respected in financial market with all award, reward and glories. And this agenda, I think it's a proactive step by the management. The management is so bullish, so confident about the working, revenue model and the future of the company. That's why management putting uh a hard money into the company that truly shows that truly shows a great signal to the retail investor yes uh that truly boosts our morale as far as the investment of our uh harder money into the company and uh I wholeheart support all the resolution which you set out for the notice today for a brighter future for all of us sir and I love to thank our respected company secretary, and our entire team for bringing out higher standard of corporate governance in the company. Even during the course of year, if you have any update that will be temporary reply. So she's the great asset as far as the communication with the retail investors is concerned, that my truly experience. And at the end, sir, I just pray to the Lord that he will bless you with all the positivity so that you will take our company to the newer height in the future. And thank you very much for this opportunity to share my views and my observation. Wish you all the luck and all the best. Thank you, sir. Thank you very much.
<b>Mrs. Surbhi Rawat</b>	Thank You Mr. Praveen Kumar. I request the next shareholder Mr. Sarvjeet Singh to be unmuted. Okay. I request the next shareholder, Mr. Manjeet Singh, to be unmuted. I request the next shareholder, Mr. Om Prakash Kejriwal, to be unmuted. I request





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	the next shareholder Mr. Sudipta Chakraborty to be unmuted. I request Mr. Bharat Raj to be unmuted.
<b>Mr. Bharat Raj</b>	Yeah, very good afternoon. Pannalal ji, Chairman of my company, entire board of directors. I'm Bharat Raj, attending from Hyderabad. I thank the secretary department for giving the link in time. Thank you very much. Chairman sir, I'm very happy, sir, for taking the right decisions for my company progress. I appreciate your leadership and entire board of directors for the QAPs and the promoter also participating. In the future, I wish that my share price will be grow and receive the dividends. And best wishes to you all, sir. And once again happy Holi to entire board of directors and the team uh take care sir all the best for coming years. I wish to god bless you, entire entire team thank you very much for giving this opportunity. I am Bharat Raj signing up from Hyderabad. Thank you very much thank you thank you.
<b>Mrs. Surbhi Rawat</b>	Thank You Mr. Bharat Raj. I request the next shareholder Mr. Reddeppa Gundluru to be unmuted
<b>Mr. Reddeppa Gundluru</b>	Awwaz aa rhi h sir
<b>Mrs. Surbhi Rawat</b>	Yes sir
<b>Mr. Reddeppa Gundluru</b>	First of all, company chairman Pannalal Ji ko Namaskar.
<b>Mr. Panna Lal Baid</b>	Namaskar, Sahab.
<b>Mr. Reddeppa Gundluru</b>	My heritage of our Indian culture. Ap legacy country hote hi , first of all, yeh prayer se start hua h isliye apko bahut bahut dhanyawad aur badhai kahi company mein ye dekh nhi paya hu ki apne shruat mein gods ko pray karke aage badhe. Yeh dikhta h hamare company ka ethical values of the company also of the society also in a culture also. Thank you sir and Namaste. Panna Lal sir MD and Promoter Chairperson pillar of Baid company NBFC company and other directors Aman ji young and dynamic executive director and all non-executive directors Aditya sir and my company's secretary Surbhi Rawat ji good managers auditors and my fellow shareholders this video conference Baid Finserv Limited good afternoon namaste sir myself Reddeppa Gundluru from Hyderabad as a shareholder of My company, I'm really happy and proud because financial performance, very consistent financial performance. You are maintaining the dividend track also. And also my first to share is appreciation about the corporate governance. Yes, sir, my company is maintaining the transparency governance. Thanks and special kudos to entire board of directors including company secretary for task



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	<p>management and governance. Har business mein utar chadav hota h lekin ethical and governance is hamare uniqueness ko anyways ap company ko profitable le jar he h isliye bahut bahut dhanyawad. Sir mein yeh janna chhata hu I receive the agenda well in advance thank you company secretary for sending me EGM notice thank you send me reminders also send me the EGM link also Thank you so much. Sir Item No. 1 The approval for amendment in the Articles of Association of the company. Sir in this resolution mein mera ek simple question hai sir what are the specific amendments being proposed to the articles of association and what are the reasons behind this changes first question sir and the second resolution sir issuance of convertible warrants yeh bahut acha decision liya h sir our company ko strengthen karne ke liye aur support ke liye ap kiya h aur promoter mein hamara confidence bhad gya h sir. Sir isme mera small query hai is the issuing of warrants proposed to the how will we benefit the company? These are small views, sir. So, with this, I'm concluding, sir. Thank you so much, company secretary, for a smooth, easy, and wonderful performance. I would like to thank the entire board of directors, especially Panalaldi and other directors. I wish all the best. I wish good health to you. Happiness to you, sir. Stay happy stay healthy sir and aana wala jo holi h sir day after tomorrow 14 aarha h some states mein 15 kar rhe h some state mein 13 b kar rhe h anyhow sir a happy holi to you sir colourful jaisa holi mana rhe h hamara company b colourful aage badna h toh support karte rahiye sir Namaskar sir</p> <p>Thank you so much, sir.</p>
<b>Mr. Aman Baid</b>	Can I go ahead with replying to the two queries and then we'll unmute her?
<b>Mrs. Surbhi Rawat</b>	Yes, sir. Yeah, you can unmute
<b>Mr. Sudipta Chakraborty</b>	<p>Yes, sir. I am Sudipta Chakraborty, not female, male. I also mentioned in my mail also. Sir, I am Sudipta Chakraborty, attending VC from Kolkata, a small shareholder of your company. At first I congratulate my company secretary, my board of director and my fellow shareholder to give me a chance to speak something in this platform. Madam, I believe my company is in strong hand and it will perform better to better in coming future for our director's honesty, dedication, devotion and determination. I just want to know how can you control your liabilities and interest cost and</p> <p>Madam, I lastly want to say, please consider some reward for the speakers. And Indrani Chakraborty also applied for speaker, but somehow her name is missing. She is also your shareholder and applied for speaker. Please give one minute to speak her.</p>



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<b>Mrs. Surbhi Rawat</b>	Sure, sir. Sure, sir.
<b>Mrs. Indrani Chakraborty</b>	Very good afternoon, ma'am. I am Indrani Chakraborty, attending VC from Kolkata, A small shareholder of your company. At first I congratulate my company secretary, board of director, and my fellow shareholder to give me a chance in this platform I casted vote along with my family member in favor of you in this EGM. I believe my company will perform better to better in coming future. Nothing more to say. Thank you everybody. Have a nice day sir.
<b>Mrs. Surbhi Rawat</b>	Thank you, ma'am.
<b>Mrs. Indrani Chakraborty</b>	Thank you.
<b>Mr. Aman Baid</b>	So can I take up the questions?
<b>Mrs. Surbhi Rawat</b>	Yes, sir.
<b>Mr. Aman Baid</b>	<p>So the first two queries were regarding what are the changes in the article of association. So we'll be adding the points regarding to issue of warrants in that. So that will be the precise change in the articles of association. The second query was around what are the proceeds from the issue being utilized for? So as already informed, 75% of the issue proceeds will be utilized for growth objectives of the company including augmentation of capital base, onward lending, repayment of our existing debt and 25% of the amount will be utilized for general corporate purposes which includes meeting ongoing general corporate exigencies and contingencies expenses of the company as applicable and as approved by the board from time to time.</p> <p>And Mr. Sudipta Chakraborty question was regarding the liabilities and interest cost. So around that, I would like to say that the company is focusing on raising liabilities and outside debt from banks more compared to financial institutions and NBFCs which will lower the cost of borrowing for the company in the long run. And we are also focusing on adding more PSU lenders like Union Bank has been added this year, Indian Overseas Bank, we have recently got a soft sanction. And maybe in March or April we will be adding debt from Indian Overseas Bank. And all these loans which are from banks are for 4 to 5 years, which will give a positive ALM impact to our borrowings as well.</p> <p>And our focus in the future also remains to be more towards borrowing from banks rather than NBFCs. In this view, we have presented our proposal and are talking to DCB Bank and also to IDFC Bank for a further tranche. So we'll add more banks going forward and decrease our cost of borrowings.</p>



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<p><b>Mrs. Surbhi Rawat</b></p>	<p>Thank You Sir.</p> <p>There being no other speaker shareholder, I would like to inform all Members that if they have any questions or suggestions, they may write to the Company at the email address provided in the Notice of the EGM, i.e., <b>cs@baidgroup.in</b>. Any such queries or suggestions will be duly addressed.</p> <p>Moving forward, I would like to inform you that <b>Mr. Manoj Maheshwari</b>, Practicing Company Secretary and Partner at <b>M/s VM &amp; Associates</b>, has been appointed by the Board as the <b>Scrutinizer</b> to oversee the e-voting process in a transparent manner and provide a report.</p> <p>The results of both <b>remote e-voting</b> and <b>e-voting conducted during the EGM</b> will be declared within <b>two working days</b> from the conclusion of this meeting. The results, along with the Scrutinizer’s report, will be submitted to the stock exchanges and made available on the Company’s website.</p> <p>As this meeting is being conducted through <b>Video Conferencing (VC) / Other Audio-Visual Means (OAVM)</b>, the resolutions have already been put to vote through <b>remote e-voting</b>. Therefore, the requirement for proposing and seconding the resolutions does not apply.</p> <p>I now request <b>Mr. Panna Lal Baid</b> to formally declare the <b>proceedings of this Extraordinary General Meeting</b> as completed and to conclude the meeting.</p> <p>Thank You.</p>
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<p><b>Mr. Panna Lal Baid</b></p>	<p>I would like to extend my sincere gratitude to all <b>Members, Directors, Auditors, and the Scrutinizer</b> for their continued guidance and oversight, as well as for taking the time to join this meeting via <b>Video Conferencing (VC)</b>. I also express my appreciation to the entire team for their efforts in ensuring the smooth and seamless conduct of this <b>Extraordinary General Meeting (EGM)</b>.</p> <p>With this, I formally <b>declare the meeting concluded</b>. With your consent, I, along with other members of the Board, would like to leave the meeting. I kindly request all Members to stay safe and healthy.</p> <p><b>Thank you very much, and have a wonderful day!</b></p>
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<b>Mrs. Surbhi Rawat</b>	<p>I would like to formally place on record a <b>vote of thanks to the Chairman</b> and express my sincere gratitude to all <b>Members, Directors, Auditors, and the Scrutinizer</b> for their cooperation and support.</p> <p>The proceedings of the meeting has come to an end, E-voting facility to cast votes during the meeting shall remain open for next 15 minutes and shall be closed thereafter by CDSL. Members who have not yet cast their votes through remote e-voting can exercise their voting rights and cast their votes now as the voting window is open for next 15 minutes.</p> <p>Thank you all, and <b>have a wonderful day ahead.</b></p>
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