



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

Ref. No.: BAIDFIN/2025-26/90

Date: November 13, 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.: Statement of deviation or variation in the use of proceeds of allotment of warrants on preferential basis for the quarter ended on September 30, 2025

Dear Sir / Ma'am,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 we hereby confirm that during the quarter ended on September 30, 2025, there was no deviation or variation in the utilisation of proceeds raised through issuance of Convertible Warrants for the quarter ended on September 30, 2025.

You are requested to kindly take the same on record.

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

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



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Statement on Deviation/ Variation in Utilization of Funds raised

Name of listed entity	Baid Finserv Limited
Mode of Fund Raising	Preferential Issue of Convertible Warrants
Date of Raising Funds	09-04-2025 (Date of allotment)
Amount Raised	INR 1813.03 Lakhs (It is the total issue size). However, as on June 30, 2025, company has received 25% of the issue size i.e. INR 453.26 Lakhs (INR 3.775/warrant for 1,20,06,831 warrants), as upfront consideration/subscription amount. Balance 75% (INR 11.325/warrant) will be received as and when the conversion option is exercised by the warrant holder to convert warrants into equity shares during the tenure of 18 months of the warrant)
Report filed for Quarter ended	September 30, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments



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Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation (Rs. In Lakhs)	Modified allocation, if any (Rs. In Lakhs)	Funds Utilised (Rs. In Lakhs)	Amount of Deviation / Variation for the quarter according to applicable object	Remarks if any
- To meet working capital requirements of the Company. - Reduction of working capital borrowings, term loan repayment or/and any other outstanding debt. - General corporate purposes, subject to such limit and in terms prescribed by applicable laws.	NA	1813.03	NA	0.00	NIL	NIL
Total		1813.03	NA	0.00	NIL	NIL
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.						

Note: The Company has received 25% of the issue size i.e. INR 453.26 Lakhs on 09.04.2025. The said funds were fully utilized during the previous quarter ended June 30, 2025.

During the current quarter, the Company has not received any issue proceeds from the warrant holders. Accordingly, no utilization of funds has been made during the quarter under review.



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Further, the warrant holders are permitted a period of 18 months from the date of allotment to make payment of the balance amount of the issue proceeds, in accordance with the terms of the issue.

**Thanking you,
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FOR BAID FINSERV LIMITED**

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