

# Monitoring Agency Report

**No. CARE/HO/GEN/2025-26/1236**

**The Board of Directors  
Baid Finserv Limited**  
Baid House, 3<sup>rd</sup> Floor,  
1, Tara Nagar, Ajmer Road  
Jaipur, Rajasthan - 302006

February 10, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to the Rights issue of Baid Finserv Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Rights Issue for the amount aggregating to Rs. 30.02 crore of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 09, 2025.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,

*Shaik Saleem*

**Shaik Saleem**  
Associate Director  
[Shaik.Saleem@careedge.in](mailto:Shaik.Saleem@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Baid Finserv Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Shaik Saleem

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Baid Finserv Limited  
 Name of the promoter : Panna Lal Baid and Rakesh Baid  
 Industry/sector to which it belongs : Non-Banking Financial Company (NBFC)

**2) Issue Details**

Issue Period : November 25, 2025, to December 03, 2025  
 Type of issue (public/rights) : Rights Issue  
 Type of specified securities : Equity Shares  
 IPO Grading, if any : Not applicable  
 Issue size (in crore) : Rs. 30.02 crore

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars   | Reply                              | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency  | Comments of the Board of Directors  |
|---|------------------------------------|--|--|---|
| Whether all utilization is as per the disclosures in the Offer Document?  | Yes                                | Offer document, Chartered Accountant Certificate*, Bank Statements                               | All the proceeds from Rights Issue have been utilized appropriately as per offer document. | The board notes that utilization is in line with the objects of the rights issue. |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not applicable, since no Deviation | Chartered Accountant Certificate*  | Not applicable, since no deviation   | No Comments   |
| Whether the means of finance for the disclosed objects of the issue have changed?   | No                                 | Chartered Accountant Certificate*  | No comments  | No  |
| Is there any major deviation observed over the earlier monitoring agency reports?   | Not applicable                     | Chartered Accountant Certificate*  | Not applicable since this is the first MA report   | Not applicable since this is the first Monitoring agency report                   |
| Whether all Government/statutory approvals related to the object(s) have been obtained?   | Not applicable                     | Chartered Accountant Certificate*  | No comments  | No Comments   |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                       | Not applicable                     | Chartered Accountant Certificate*  | No comments  | No Comments   |
| Are there any favorable/unfavorable events affecting the viability of these object(s)?  | No                                 | Chartered Accountant Certificate*  | There have not been any such events so far.  | No  |
| Is there any other relevant information that may materially   | No                                 | Chartered Accountant Certificate*  | No comments  | No  |

| Particulars                                  | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|-------|--|-----------------------------------|------------------------------------|
| affect the decision making of the investors? |       |  |                                   |                                    |

\*Chartered Accountant certificate from ABSM and Associates dated January 20, 2026

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

#### 4) Details of objects to be monitored:

(i) Cost of objects –

| Sr. No       | Item Head   | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |   |
|--------------|---|--|--|---------------------------|-----------------------------------|------------------------------------|---------------------------|---|
|              |   |  |  |                           |                                   | Reason for cost revision           | Proposed financing option | Particulars of - firm arrangements made |
| 1            | Augmentation of capital base of our company and resources for meeting funding requirements for our company's business activities including onward lending | Offer document, Management certificate, Chartered Accountant certificate                         | 18.00  | Not applicable            | Not applicable                    | No Comments                        | No Comments               | No Comments                             |
| 2            | Repayment and/or prepayment, in full or in part, of certain identified borrowings availed by the company from banks and financial institutions            | Offer document, Management certificate, Chartered Accountant certificate                         | 10.00  | Not applicable            | Not applicable                    | No Comments                        | No Comments               | No Comments                             |
| 3            | General corporate purposes  | Offer document, Management certificate, Chartered Accountant certificate                         | 1.59   | Not applicable            | Not applicable                    | No Comments                        | No Comments               | No Comments                             |
| 4            | Issue related expenses  | Offer document, Management certificate, Chartered Accountant certificate                         | 0.42   | Not applicable            | Not applicable                    | No Comments                        | No Comments               | No Comments                             |
| <b>Total</b> |   |  | <b>30.02</b>   |                           |                                   |                                    |                           |   |

(ii) Progress in the objects –

| Sr. No | Item Head   | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore                |                                 |  | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency   | Comments of the Board of Directors                         |  |
|--------|---|--|---|---|---------------------------------|--|--------------------------------------|---|--|--|
|        |   |  |   | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore |                                      |   | Reasons for idle funds                                     | Proposed course of action                  |
| 1      | Augmentation of capital base of our company and resources for meeting funding requirements for our company's business activities including onward lending | Management certificate, Letter of offer, Bank statement  | 18.00   | -   | 17.97                           | 17.97                                  | 0.03                                 | Out of total proceeds of Rs. 18.00 crore proposed for augmentation of tier I capital base of the company, Rs. 17.97 crore have been utilized during Q3FY26. (99.83% of the total allocated proceeds for the object) | Pending for deployment towards onward lending              | To be deployed as per business requirement |
| 2      | Repayment and/or prepayment, in full or in part, of certain identified borrowings availed by the company from banks and financial institutions            | Management certificate, Letter of offer, Bank statement  | 10.00   | -   | 4.76                            | 4.76                                   | 5.24                                 | Out of Rs. 10.00 crore allocated for debt repayment / prepayment, the company has utilised Rs. 4.76 crore (47.60%) during Q3FY26. Remaining amount is yet to be utilised.   | Pending for deployment towards Repayment and/or prepayment | To be deployed as per business requirement |
| 3      | General corporate purposes (GCP)  | Management certificate, Letter of offer, Bank statement  | 1.59  | -   | 0                               | 0                                      | 1.59                                 | No utilization towards GCP  | The funds would be utilised for                            | To be deployed as per                      |

| Sr. No       | Item Head              | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore                |                                 |  | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency  | Comments of the Board of Directors                                      |   |
|--------------|------------------------|--|---|---|---------------------------------|--|--------------------------------------|--|---|---|
|              |                        |  |   | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore |                                      |  | Reasons for idle funds  | Proposed course of action                 |
|              |                        |  |   |   |                                 |  |                                      | during the quarter.  | General Corporate Purpose in future periods as per business requirement | business requirement                      |
| 4            | Issue related expenses | Management certificate, Letter of offer, Bank statement  | 0.42  | -   | 0.33                            | 0.33                                   | 0.09                                 | Issue expenses aggregating to Rs. 0.33 crore have been incurred in Q3FY2026, as certified by statutory auditor and remaining balance of Rs. 0.09 crore is yet to be incurred | Pending Invoices payment of Vendors/ Institutions                       | To be utilised as per receipt of invoices |
| <b>Total</b> |                        |  | <b>30.02</b>  | <b>-</b>                                    | <b>23.06</b>                    | <b>23.06</b>                           | <b>6.96</b>                          |  |   |   |

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in        | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---------|--|-----------------|---------------|---------|--------------------------|---------------------------------------|
| 1       | Balance in Monitoring account                                | 1.96            | -             | -       | -                        | -                                     |
| 2       | Fixed Deposit with Jana Small Finance Bank                   | 2.50            | 02-01-2026    | -       | 5.25%                    | -                                     |
| 3       | Fixed Deposit with Jana Small Finance Bank                   | 2.50            | 02-01-2026    | -       | 5.25%                    | -                                     |
| 4       | Fixed Deposit with HDFC Bank                                 | 5.00            | 29-12-2025    | 0.005   | 4.00%                    | 5.01                                  |
| 5       | Less: Fixed Deposit with HDFC Bank (Matured)                 | 5.00            | -             | -       | -                        | -                                     |
| 6       | Less: Interest received on Fixed Deposit placed in HDFC Bank | 0.005           | -             | -       | -                        | -                                     |
|         | <b>Utilized proceeds</b>                                     | <b>6.96</b>     |               |         |                          |                                       |

(iv) Delay in implementation of the object(s) –

| Objects   | Completion Date           |         | Delay (no. of days/ months) | Comments of the Board of Directors |                           |
|---|---------------------------|---------|-----------------------------|------------------------------------|---------------------------|
|   | As per the offer document | Actual  |                             | Reason of delay                    | Proposed course of action |
| Augmentation of capital base of our company and resources for meeting funding requirements for our company's business activities including onward lending | Fiscal 2026               | Ongoing | Nil                         | No delay                           | None                      |
| Repayment and/or prepayment, in full or in part, of certain identified borrowings availed by the company from banks and financial institutions            | Fiscal 2026               | Ongoing | Nil                         | No delay                           | None                      |
| General corporate purposes  | Fiscal 2026               | Ongoing | Nil                         | No delay                           | None                      |
| Issue related expenses  | Fiscal 2026               | Ongoing | Nil                         | No delay                           | None                      |

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:** Not applicable as amount allocated towards GCP has not been utilized during Q3FY26.

As per the offer document, the Company proposes to utilise the Net Proceeds aggregating to an estimated amount of Rs. 1.59 crore towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which the Company proposes to utilize the Net Proceeds include payment of lease expenses, payments of fees to consultants and advisors, employee' salaries and related expenses, and meeting exigencies and other administrative expenses, as may be approved by the Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law.

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**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditor firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from statutory auditors/internal auditor which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.