

Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1078

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

May 15, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended March 31, 2026 - 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 March 31, 2026, 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 Abdul Saleem

Shaik Abdul Saleem

Associate Director

Shaik.Saleem@careedge.in

Report of the Monitoring Agency

Name of the issuer: Baid Finserv Limited

For quarter ended: March 31, 2026

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 Abdul 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 Family
 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

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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 completely utilized appropriately as per offer document.	The board notes that utilization is in line with the object of the rights issue.
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant Certificate*	As per the letter of offer, any difference between the estimated Issue related expenses and actual expenses incurred, the shortfall or excess shall be adjusted with the amount allocated towards general corporate purposes, hence, shareholders' approval not required for the same.	Not Applicable
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?	No	Chartered Accountant Certificate*	No comments	The board noted that there were no deviations observed from the last monitoring agency report.
Whether all Government/statutory approvals related to the object(s)	Not applicable	Chartered Accountant Certificate*	No comments	No comments

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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
have been obtained?				
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 during Q4FY26.	No
Is there any other relevant information that may materially affect the decision making of the investors?	No	Chartered Accountant Certificate*	No comments	No

*Chartered Accountant certificate from ABSM and Associates dated May 07, 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	18.00	No change	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	10.00	No change	No comments	No comments	No comments
3	General corporate purposes	Offer document, Management certificate, Chartered Accountant certificate	1.59	1.67	Total utilisation under general corporate has been increased by ₹0.07 crore on allocation of unutilised	Since the actual spending on issue expenses was lower than the estimate provided in the offer	No comments	No comments

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
					issue expenses to general corporate purpose. Same is in line with the letter of offer.	document, the remaining balance of ₹0.07 crore has been utilized for general corporate purposes in line with the letter of offer.		
4	Issue related expenses	Offer document, Management certificate, Chartered Accountant certificate	0.42	0.35	Out of total allocation of ₹ 0.42 for issue expenses, only ₹ 0.35 crore has been utilized. Remaining balance of ₹ 0.07 crore has been utilized for general corporate purposes in line with the letter of offer.	Since the actual spending on issue expenses was lower than the estimate provided in the offer document, the remaining balance of ₹0.07 crore has been utilized for general corporate purposes in line with the letter of offer.	No comments	No comments
Total			30.02	30.02				

*Chartered Accountant certificate from ABSM and Associates dated May 07, 2026

(ii) Progress in the objects –

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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	Revised cost (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	Management certificate,	18.00	18.00	17.97	0.03	18.00	0.00	Out of total proceeds of Rs. 18.00 crore proposed for augmentation of tier I	Not applicable	Not applicable

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	Revised cost (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
	company and resources for meeting funding requirements for our company's business activities including onward lending	Letter of offer, Bank statement							capital base of the company, the company has utilized remaining amount of Rs. 0.03 crore in Q4 FY26 and has utilized entire amount allocated to the object.		
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	10.00	4.76	5.24	10.00	0.00	Company has utilised Rs. 5.24 crore for debt repayment to its lenders ie. Capital small finance bank, and Shriram Finance Limited during Q4FY26 and hence utilisation under the object has been completed.	Not applicable	Not applicable
3	General corporate purposes	Management certificate, Letter of offer, Bank statement	1.59	1.67	0.00	1.67	1.67	0.00	During the quarter, company utilized Rs. 1.67 crore (including Rs. 0.07 crore unutilized issue expenses) for general corporate purpose branch rent, salaries, and employee related incentives.	Not applicable	Not applicable
4	Issue related expenses	Management certificate, Letter of offer, Bank statement	0.42	0.35	0.33	0.02	0.35	0.00	Issue expenses aggregating to Rs. 0.02 crore has been utilized during Q4 FY26 towards payment to depositories for issue expenses. The total issue expenses incurred stood at Rs. 0.35 crore.	Not applicable	Not applicable
Total			30.02	30.02	23.06	6.96	30.02	0.00			

(iii) Deployment of unutilized proceeds:

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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*	0.00	-	-	-	-

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
	Unutilized proceeds	0.00				

**As per bank statement / CA certificate*

(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	Fiscal 2026	Nil	Not applicable	Not applicable
Repayment and/or prepayment, in full or in part, of certain identified borrowings availed by the company from banks and financial institutions	Fiscal 2026	Fiscal 2026	Nil	Not applicable	Not applicable
General corporate purposes	Fiscal 2026	Fiscal 2026	Nil	Not applicable	Not applicable
Issue related expenses	Not Applicable	Fiscal 2026	Nil	Not applicable	Not applicable

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head [^]	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Employee Salaries	1.50	Management certificate, Letter of offer, Relevant Bank Statements	An amount of Rs. 0.07 crore has been incurred in addition to Rs. 1.59 crore towards general corporate expenses, consisting of employee salaries, employee incentive and conveyance, and branch rent.	The Board noted that utilization is in line with the objects of the rights issue.
2	Employee Incentive and conveyance	0.08	Management certificate, Letter of offer, Relevant Bank Statements		
3	Branch Rent	0.09	Management certificate, Letter of offer, Relevant Bank Statements, Rent agreement		
	Total	1.67			

[^] Section from the offer document related to GCP:

"Our Company proposes to utilise the remaining Net Proceeds aggregating to an estimated amount of Rs. 159.46 lakhs 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 our 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 purposes."

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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, 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.

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