



**Secretarial Compliance Report**  
**of**  
**Baid Finserv Limited**  
For the year ended March 31, 2026

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** ("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, 2026 ("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 ("LODR Regulations");
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations");
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the listed entity during the Review Period);**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB") **(Not applicable to the listed entity during the Review Period);**
- (f) 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to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(repealed w.e.f. December 16, 2025);**
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client **(notified on December 16, 2025);**
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder;





and based on the above examination, we hereby report that, during the Review Period:

- (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: **Please refer Annexure-B**.
- (c) We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance status (Yes/ No/ NA)	Observations/ Remarks by PCS
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	---
2.	<b>Adoption and timely updation of the Policies:</b> (a) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity; (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.	<b>Maintenance and disclosures on Website:</b> (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.	<b>Disqualification of Director:</b> 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.	<b>Details related to Subsidiaries of listed entities:</b> (a) Identification of material subsidiary companies; (b) Requirements with respect to disclosure of material as well as other subsidiaries.	NA	The listed entity does not have any subsidiary.
6.	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as	Yes	---





	prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the LODR Regulations.		
7.	<b>Performance Evaluation:</b> 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.	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions;	Yes	---
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	NA	The listed entity has obtained the prior approval of Audit Committee for all Related Party transactions
9.	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of the LODR Regulations within the time limits prescribed thereunder.	Yes	---
10.	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	---
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No actions taken against the listed entity/ its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	No	Please refer <b>Annexure-A</b>
12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	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.





13.	<b>No additional non-compliances observed:</b> No additional non-compliance observed for any of the SEBI regulation/ circular/guidance note etc. except as reported above	NA	There are no additional non-compliances observed in the listed entity, except as stated in Annexure-A.
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We further report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations: **Not Applicable, as there being no Employee Benefit Scheme formulated by the listed entity under the provisions of SEBI SBEB.**

**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 report 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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the LODR Regulations 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 15, 2026

UDIN: F011138H000373381



For V. M. & Associates  
Company Secretaries  
(ICSI Unique Code P1984RJ039200)  
PR 5447 / 2024

  
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	<p><b>Regulation 29(1) of LODR Regulations:</b></p> <p>“The listed entity shall give prior intimation of at least two working days in advance, excluding the date of the intimation and date of the meeting to stock exchange about the meeting of the board of directors in which any of the following proposals is due to be considered: .....</p> <p>.....(d) fund raising by way of issue of securities (excluding security receipts, securitized debt instruments or money market instruments regulated by the Reserve Bank of India), through further public offer, rights issue, American Depository Receipts/ Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price.....”</p>	Regulation of 29(1) of LODR Regulations	<p>The listed entity submitted prior intimation to the Stock Exchanges on November 08, 2025 in respect of the meeting of Rights Issue Committee held on November 11, 2025, held to consider and approve the terms and conditions of the rights issue. The intimation was given with a notice period of less than two working days (excluding the date of intimation and the date of the meeting) as against the minimum two days prescribed under Regulation 29(1) of the LODR Regulations.</p>	BSE Limited (“BSE”) and National Stock Exchange of India Ltd. (“NSE”)	Fine under the Standard Operating Procedures imposed by BSE and NSE	As stated in Column (4)	Rs. 23,600/- (Rupees Twenty Three Thousand and Six Hundred Only) (inclusive of GST).	During the course of our audit, we observed an instance where the listed entity did not comply with Regulation 29(1) of the LODR Regulations as prior intimation of less than two working days (excluding the date of intimation and the date of the meeting) was submitted to the Stock Exchanges in respect of the Rights Issue Committee meeting held to consider and approve the terms and conditions of the rights issue.	The management has reviewed the observations of the Stock Exchanges in the matter and noted that the same has arisen on account of a procedural and interpretational aspect relating to the requirement of prior intimation for a meeting of the Rights Issue Committee. The management further noted that due intimation in respect of the Rights Issue agenda had already been provided to the Stock Exchanges, and the said Committee meeting was convened solely to deliberate upon and carry forward the same agenda, without consideration of any fresh decision or proposal requiring separate disclosure.	Without prejudice to the above, and arising from a procedural and interpretational aspect relating to disclosure requirements, the



										<p>Company has paid the fine amounts imposed by BSE and NSE within the prescribed timelines. The Board reiterates that the Company has, at all times, endeavored to comply with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and remains committed to maintaining high standards of transparency, governance, and regulatory compliance and will continue to ensure timely and appropriate disclosures in future.</p>
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**ANNEXURE-B**

Sr. No	Observations/Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended ..... (the years are to be mentioned)	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
(1) 1	(2) Following Observation was given by the Practicing Company Secretary in the previous report:  <i>"During the course of our audit, we came across an instance where the details of sharing unpublished price sensitive information was not entered in the Structured Digital Database maintained by the Listed Entity."</i>	(3) Previous Financial Year ended March 31, 2025	(4) <b>Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015</b>  The board of directors of Listed Entity shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.	(5) The details of inter-departmental sharing of unpublished price sensitive information was not entered in the Structured Digital Database maintained by the Company in one instance	(6) During the Review Period, the listed entity has entered the details related to sharing of unpublished price sensitive information in the Structured Digital Database maintained by it.	(7) The listed entity has complied with Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 during the Review Period.

