

**SECRETARIAL COMPLIANCE REPORT  
OF  
BABA ARTS LIMITED  
(CIN: L72200MH1999PLC119177)  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

[Issued in Pursuance to Sub – Regulation (2) of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Baba Arts Limited (CIN L72200MH1999PLC119177)** (hereinafter referred as 'the listed entity'), having its Registered Office at B1 & B4, Baba House, 86, M.V Road, Chakala MIDC, Andheri (East), Mumbai- 400093. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by **Baba Arts Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (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 financial year ended 31<sup>st</sup> March 2025 ("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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(No Transactions during the Review Period.)**
- (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; **(No Transactions during the Review Period.)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(No Transactions during the Review Period.)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(No Transactions during the Review Period.)**
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (i) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 to the extent of dealing with the members/shareholders of the listed entity.

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 below:



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.	SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020 and SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September 23, 2020 regarding System-Driven Disclosures (SDD) under SEBI (SAST) Regulations, 2011 wherein Listed entities need to provide PAN details of Promoter(s) and the promoter group, designated person(s) and director(s) under PIT and SAST regulations	SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 9, 2020 and SEBI/CIR/CFD/DCR1/CIR/P/2020/181 dated September 23, 2020	Mismatch observed by BSE wherein the Company has not updated PAN of promoter /promoter group in SDD portal of depositories system.	Query received on 26 <sup>th</sup> July 2024 from BSE	Notice	Non promoter category selected on designated depository system whereas in shareholding pattern promoter category is mentioned	None	The Company shall take care while selecting the category on designated depository system and update the PAN details accordingly.	The Management updated and corrected the category of Promoter and Promoter group on NSDL and CDSL issuer portal	-
2	Reg 30 (2) of LODR: Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events, as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information	SEBI vide circular no SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 <sup>th</sup> July, 2023	There was a delay in submission to BSE a brief profile regarding change in designation of Mr. Nikhil G. Tanwani from "Whole Time Director" to "Chairman & Managing Director" of the Company, with effect from 1 <sup>st</sup> November, 2024 and Resignation of Mr. Gordhan P. Tanwani	None	Advisory	The Company submitted the brief profile regarding Change in Designation and the details of the resignation on 24 <sup>th</sup> October 2024, which was required to be submitted on or before 23 <sup>rd</sup> October, 2024.	None	Wherever any resolution passed by the Board which falls under Reg. 30, due action shall be taken for giving intimation to stock exchange within the timelines prescribed	The management has responded that the disclosures was a part of the outcome of the Board meeting dated - 22 <sup>nd</sup> October, 2024, which was uploaded within time limit.	-



			as Chairman & Managing Director of the Company with effect from the close of business hours on 31 <sup>st</sup> October, 2024 passed by the Board in its meeting held on 22 <sup>nd</sup> October, 2024.							
3	Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Schedule III of the Listing Regulations and SEBI vide circular no SEBI/HO/CFD/C-FD-PoD-1/P/CIR/2023/1 dated 13 <sup>th</sup> July, 2023	SEBI vide circular no SEBI/HO/CFD-PoD-1/P/CIR/2023/123 dated 13 <sup>th</sup> July, 2023	While making intimation to BSE regarding the Resignation of Mr. Gordhan P. Tanwani as Chairman & Managing Director of the Company with effect from the close of business hours on 31 <sup>st</sup> October, 2024 passed by the Board in its meeting held on 22 <sup>nd</sup> October, 2024 has not uploaded resignation letter as required.	E-mail communication dated 2 <sup>nd</sup> December, 2024 from BSE	Notice	The Company should have uploaded resignation letter at the time of intimation made to BSE about the same.	None	Wherever any resolution passed by the Board which falls under Reg. 30, due action shall be taken for giving intimation to stock exchange.	The management has responded that the Company did not submit the copy of resignation letter within 7 days from the date of event through oversight.	-



(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations made in the secretarial compliance report for the year ended ..... (the years are to be mentioned).	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	The Company should be more vigilant on the action to be taken on receipt of any emails from the Stock exchange	Financial year 2023-2024	As per Regulation 46 and 62 of SEBI (LODR) Regulation 2015("Listing Regulation"), the listed entities are required to maintain a functional website containing basic information about the Company.	The Company was required to ensure filing of the information required under the said regulations through BSE Listing Centre by 15 <sup>th</sup> March, 2023. The Company fails to comply with the requirement. However, the Company submitted the information by 12 <sup>th</sup> May, 2023	Due to oversight, the Company had not submitted the relevant information since the email was missed Company's attention.  Further, clauses from (b) to (i) and (t) of Regulation 46(2) of the Listing Regulations is not applicable to the Company.	In view of the remedial actions taken by the listed entity under intimation to the Exchange the issue may be treated as closed
2.	Wherever any resolution passed by the Board which falls under Reg. 30, due action shall be taken for giving intimation to stock exchange within the timelines prescribed	Financial year 2023-2024	Reg 30 (2) of LODR: Events specified in Para A of Part A of Schedule III are deemed to be material events and listed entity shall make disclosure of such events, as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information	There was a delay in submission to BSE a brief profile regarding appointment of Independent Directors passed by the Board in its meeting held on 13 <sup>th</sup> February, 2024 effective 1 <sup>st</sup> April, 2024, which was required to be submitted on or before 15 <sup>th</sup> February, 2024 but submitted on 19 <sup>th</sup> February, 2024	The management has responded that since appointment was directly done by members the brief profile was provided in notice instead of Reg 30.	In view of the remedial actions taken by the listed entity under intimation to the Exchange the issue may be treated as closed



- I. 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 Standard:</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>  <ul style="list-style-type: none"> <li>• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.</li> <li>• All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes  Yes	
3.	<b>Maintenance and disclosures on Website:</b>  <ul style="list-style-type: none"> <li>• The Listed entity is maintaining a functional website.</li> <li>• Timely dissemination of the documents/information under a separate section on the website.</li> <li>• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s)/ section of the website.</li> </ul>	Yes  Yes  Yes	
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company 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 have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies;  (b) Disclosure requirement of material as well as other subsidiaries	NA  NA	The Company does not have any subsidiary Company



6.	<b>Preservation of Documents:</b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees 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; or  (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained;	Yes  NA	
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 SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes (subject to the deviation mentioned in the report above)	
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) 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.	Yes	
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	NA	



	of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		
13.	<b>Additional Non-compliances, if any:</b>  No additional non-compliance observed for all SEBI regulation/circular/guidance note etc. except as reported above.	Yes	

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.

The said report is issued on the following 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 Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

ICSI Unique Code : P2014MH034700  
Peer Review Certificate No: 2404/2022  
Place: Mumbai  
Date: 21<sup>st</sup> May, 2025  
UDIN: F010032G000402545



For DHOLAKIA & ASSOCIATES LLP  
(Company Secretaries)

*[Signature]*  
CS Nrupang B. Dholakia  
Managing Partner  
FCS-10032 CP No. 12884