

# BABA ARTS LIMITED

3A, Valecha Chambers, New Link Road, Andheri (W), Mumbai - 400 053.

Tel.: 2673 3131 Fax : 2673 3375

email : babaartslimited@yahoo.com / investors@babaartslimited.com

CIN-L72200MH1999PLC119177 Website: www.babaartslimited.com

15th March, 2019

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai-400001

**SCRIP NAME : BABA**  
**SCRIP CODE : 532380**

Dear Sirs,

**Sub : Extinguishment of equity shares in connection with Buyback of 75,18,300 equity shares of Face Value Re.1/- each of Baba Arts Limited**

In accordance with the provisions of Regulation 11 and 24(iv) of SEBI (Buyback of Securities) Regulations, 2018 (Buyback Regulations), we would like to inform that the Company has extinguished 75,18,300 fully paid equity shares of Re.1/- (Rupee One Only) each consisting of 75,17,100 (Seventy Five Lakhs Seventeen Thousand and One Hundred) Equity Shares in dematerialised form and 1200 (One Thousand Two Hundred) Equity Shares in physical form consequent to conclusion of Buyback of 75,18,300 (Seventy Five Lakhs Eighteen Thousand Three Hundred) equity shares of the Company.

Further to above, the Post Buyback paid-up share capital of the Company, is Rs.5,25,00,000 (Rupees Five Crores Twenty Five Lakhs Only) consisting of 5,25,00,000 Equity Share of face value of Re.1/- (Rupee One Only) each.

We enclose the following in connection with the above:

1. Certificate dated 15th March, 2019 relating to the extinguishment/destruction of above equity shares in accordance with the provisions of regulation 11 (iii) of the Buyback Regulations;
2. Debit confirmation from Central Depository Services (India) Limited.
3. Pre and Post Buyback Shareholding Pattern (Annexure A)

We request you to take the above on record and accordingly revise the listed capital with the Stock Exchange.

Yours faithfully,

For Baba Arts Limited



**Naishadh H. Mankad**  
Company Secretary & Compliance Officer



Encl. as Above

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## Annexure "A"

Category of Shareholder	Pre Buyback Shareholding <sup>[1]</sup>		Post Buyback Shareholding	
	Number of equity shares	% to the existing Equity Share	Number of equity shares	% to post Buyback Equity Share
Promoter and persons acting in concert (collectively "the Promoters")	4,43,64,875	73.92	3,92,08,000	74.68
Foreign Investors (Including Non- Resident Indians, Indian FIs, Foreign Mutual Funds)	1,48,674	0.25	1,32,92,000	25.32
Financial Institutions/Banks, NBFCs & Mutual Funds promoted by Banks/	-	-		

[1] As on Record Date, i.e. Tuesday, January 15, 2019

For Baba Arts Limited



Naishadh H. Mankad

Company Secretary & Compliance Officer



The Board of Directors  
**Baba Arts Limited**  
3A, Valecha Chambers,  
New Link Road,  
Andheri (W),  
Mumbai-400053

Dear Sirs,

**Statutory Auditors' Report in respect of extinguishment of 75,18,300 equity shares of Baba Arts Limited ("the Company ") which were bought back.**

1. This report is issued in accordance with the terms of our agreement dated 13th November, 2018
2. For the purpose of issuing this certificate, we have verified the particulars contained in the attached "Certificate of Extinguishment of Equity Shares bought back by Baba Arts Limited" ("The Statement"), prepared by the Company and confirmed by the Company's Registrar and Transfer Agent- Universal Capital Securities Private Limited to be submitted pursuant to the requirements of Regulation 11 of Securities Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (hereinafter referred to as 'the SEBI Buyback Regulations'). We have initialed the Statement for identification purpose only.
3. We are informed by the Company that 75,18,300 equity shares face value of Re.1/- each have been bought back during the period February 8, 2019 and February 22, 2019.
4. In connection with the aforesaid, we have been requested by the Management of the Company to provide a certificate with respect to extinguishment of the above shares for submission to the Securities and Exchange Board of India ("SEBI") and BSE Limited.

**Management's Responsibility for the Statement**

5. The Management of the Company is responsible for
  - the preparation of the said statement and maintenance of relevant records and documents including obtaining confirmation from Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL") for extinguishment of 75,17,100 Equity Shares in dematerialised form and from Universal Capital Securities Pvt. Ltd. for extinguishment of 1200 Equity Shares in physical form
  - ensuring compliance with the provisions of the Companies Act, 2013 and Regulation 11 of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and Securities and Exchange Board of India (Depository and Participants) Regulations, 1996 and bye laws framed there under.

**Auditors' Responsibility**

6. Our responsibility, for the purpose of this certificate, is limited to certifying the particulars contained in the Statement on the basis of verification of relevant records and document obtained and maintained by the Company and furnished to us for the purpose and ensuring that the extinguishment of equity shares is in compliance with 'the SEBI Buyback Regulations.



7. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The Procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. Within the scope of our work, we performed the following procedures:
  - Verified the cancellation of physical shares which were bought-back by the Company in accordance with the SEBI Buyback Regulations ;
  - Verified the share extinguishment confirmation received by the company from Central Depository Services (India) Limited (CDSL) with respect to the share held in dematerialised form which were brought back;
  - Examined the report from the share transfer agent on the specific shares bought back;
  - Obtained appropriate representations from the management of the Company.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for special purposes, issued by the Institute of Chartered Accountants of India (' the Guidance Note '). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion


10. On the basis of our verification as stated above and according to the information, explanations and representations provided to us by the Management of the Company, we report that the particulars furnished by the Company in the said Statement, are in agreement with the relevant records and documents maintained by the Company as on the date of the certificate and the extinguishment is in compliance and accordance with provisions of the Regulations.

### Restriction on Use

This certificate is issued in connection with the extinguishment of equity shares bought back in accordance with the SEBI Buyback Regulations and should not be used for any other purpose without our prior written consent.

For ARUNKUMAR K SHAH & CO.  
Chartered Accountants  
(Firm's Registration No. 126935W)



  
Arunkumar K Shah  
Proprietor  
(Membership No. 034606)  
UDIN : 19034606AAAAAA6445

Place : Mumbai  
Date : 15th March, 2019

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## CERTIFICATE OF EXTINGUISHMENT OF EQUITY SHARES BOUGHT BACK BY BABA ARTS LIMITED

This Certificate is being issued in compliance with requirements of Regulation 11(iii) of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

Pursuant to the Public Announcement ('PA') published on January 4, 2019 and Letter of Offer dated January 28, 2019, the Company bought back 75,18,300 (Seventy Five Lakhs Eighteen Thousand Three Hundred) Equity Shares of face value of Re.1/- each fully paid up at price of Rs. 4.50 (Rupees Four and Paise Only) per equity share aggregating to an amount of Rs.3,38,32,350/- (Rupees Three Crore Thirty Eight Lakhs Thirty Two Thousand Three Hundred and Fifty only) from its shareholders holding shares on January 15, 2019 i.e. Record Date, through Tender Offer route using Stock Exchange Acquisition Window mechanism.. The said Buy Back Offer was open from Friday, February 8, 2019 to Friday, February 22, 2019 (both days inclusive).

Following are the details of equity shares accepted under the buyback offer made by the Company and consequently extinguished:

### 1. Shares extinguished in Demat Form:

Name of Depository	Participant and DP ID No.	Company's Client ID No.	Date of Extinguishment	No. of Equity Shares Extinguished
Central Depository Services (India)Limited-CDSL	Keynote Capitals Limited DP ID: 12024300	00082254	11.03.2019	75,17,100

### 2. Shares extinguished in Physical Form:

Sr. No.	Registered Folio No.	Certificate No.	Share Distinctive No.		Date of Extinguishment	No. of Equity Shares Extinguished
			From	To		
1	00003022	00000133	0000169721	0000170920	11.03.2019	1200

### 3. Total Shares bought back and extinguished in Demat and Physical Form:

Total no. of Equity Shares bought back and extinguished (1 +2) are: 75,18,300



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## 4. Reconciliation of Share Capital of the Company (Pre and Post extinguishment)

Particulars	No. of Equity Shares	Amount (Rs.)
Issued and Paid-up Equity Share Capital (Pre-Buyback and Extinguishment)	6,00,18,300	6,00,18,300
Less: Equity Shares bought back and extinguished		
(a) Dematerialised Form	75,17,100	75,17,100
(b) Physical Form	1,200	1,200
Issued and Paid-up Equity Share Capital (Post-Buyback and Extinguishment)	5,25,00,000	5,25,00,000

The consideration on buyback of above mentioned shares has been paid to the Broker as part of the settlement procedures prevailing in accordance with availing the acquisition window facility of BSE Limited.

It is certified that above equity shares of the Company were extinguished in compliance with and according to the provisions of the Companies Act, 2013 and Rules made there under, Regulation 11 of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and Securities and Exchange Board of India (Depository and Participants) Regulations, 1996 and bye laws framed there under.

### Verified & Certified by

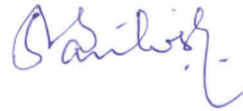
For Baba Arts Limited



Gordhan P. Tanwani  
Charman & Managing Director  
DIN: 00040942



For Baba Arts Limited



Santosh A. Shah  
Director  
DIN :01259840



For Universal Capital Securities Pvt. Ltd.  
(Registrar to the Buy-Back offer)



Ravindra Utekar  
Vice-President



For Arunkumar K. Shah & Co.  
Chartered Accountants (Statutory Auditor)  
Firm's Regn. No.126935W



Arunkumar K. Shah  
Proprietor  
Membership No.034606



UDIN - 19034606AAAAAB8804

Place: Mumbai

Date: 15th March, 2019