

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001,
Maharashtra, India

Date: Thursday, March 05, 2026

Respected Sir/ Ma'am,

Ref: Open offer made by Skybridge Interactive LLP ("Acquirer") for acquisition of up to 1,32,92,000 Equity Shares representing *25.32 % of the Equity and Voting Share Capital of Baba Arts Limited ("Target Company") from the Public Shareholders of the Target Company.

**As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, should be for at least 26.00% (Twenty-six percent) of the total Equity and voting share capital of the Target Company. However, the Offer Size is restricted to 1,32,92,000 (One Crore Thirty Two Lakh Ninety Two Thousand) fully paid up Equity Shares, being the only Equity Shares held by the Public Shareholders, representing 25.32% of the total Equity and voting share capital of the Target Company.*

Sub: Submission of Detailed Public Statement

In accordance with the provisions of Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto ('**SEBI (SAST) Regulations**'), we are pleased to inform you that we, Bonanza Portfolio Limited, have been appointed as the Manager to the Offer ('**Manager**'), and pursuant to the execution of the Share Purchase Agreement, the Acquirer has announced an open offer in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, and 15(1) and other applicable regulations of the SEBI (SAST) Regulations for acquisition of up to 1,32,92,000 (**One Crore Thirty Two Lakh Ninety Two Thousand**) Equity Shares representing 25.32 % of the Equity and Voting Share Capital of the Target Company from the Public Shareholders.

In light of the above and in accordance with the provisions of Regulations 13 (4), 14 (3), and 14 (4) of the SEBI (SAST) Regulations, the Detailed Public Statement ('DPS') for the aforesaid Offer has been published in today's newspaper i.e., Thursday, March 05, 2026 in Financial Express (English daily-All India Editions), Jansatta (Hindi daily-All India Editions), Mumbai Lakshadeep (Marathi Daily - Mumbai Edition) and the same has been enclosed herewith for your kind perusal.

We hope your good self will find the above in order and request you to kindly upload the Detailed Public Statement on your website at the earliest.

Thanking you,
Yours faithfully,

For Bonanza Portfolio Limited


Swati Agrawal
(Assistant Vice President)

Encl.: As above

DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

BABA ARTS LIMITED

Corporate Identification Number: L72200MH1999PLC119177

Registered Office: B1 & B4, Baba House, 86, M.V Road, Andheri (East), Chakala MIDC, Mumbai - 400093;

Tel No.: 022-49794623; Fax No.: 022-26733375; Email: investors@babaartslimited.com; babaartslimited@yahoo.com; Website: www.babaartslimited.com

Open Offer for acquisition of up to 1,32,92,000 (One Crore Thirty-Two Lakh Ninety-Two Thousand) fully paid-up Equity Shares having face value of Rs. 1/- each ("Equity Shares") representing 725.32% (Twenty Five Point Three Two Percent) of the fully paid-up Equity and Voting Share Capital of Baba Arts Limited (hereinafter collectively referred to as "Target Company" or "BAL") from the Public Shareholders (as defined below), of the Target Company, at an offer price of ₹6.00 (Rupees Six Only) per Equity Share, by Skybridge Interactive LLP ("Acquirer") pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended.

*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, should be for at least 26.00% (Twenty-six percent) of the total Equity and voting share capital of the Target Company. However, the Offer Size is restricted to 1,32,92,000 (One Crore Thirty-Two Lakh Ninety-Two Thousand) fully paid up Equity Shares, being the only Equity Shares held by the Public Shareholders, representing 25.32% of the total Equity and Voting Share Capital of the Target Company.

This Detailed Public Statement (the "DPS") is being issued by Bonanza Portfolio Limited, the Manager to the Offer (hereinafter referred to as "BPM/ Manager to the Offer"), for and on behalf of the Acquirer, in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and subsequent amendments thereto (hereinafter referred to as "SEBI (SAST) Regulations, 2011") and pursuant to the Public Announcement dated Wednesday, February 25, 2026, sent through email on Wednesday, February 25, 2026 to Securities and Exchange Board of India ("SEBI"), BSE Limited and the Target Company and was filed with SEBI on Thursday, February 26, 2026, in terms of Regulations 3(1) and 4 read regulation 14(1) and 14(2) of the SEBI (SAST) Regulations, 2011.

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

- a) "Acquirer" means Skybridge Interactive LLP;
- b) "Board of Directors" means Board of Directors of Target Company;
- c) "BSE/ Stock Exchange" means BSE Limited;
- d) "Equity Shares" means the fully paid-up equity shares of the Target Company of face value of ₹1.00 (Rupees One Only);
- e) "Existing Promoters" shall mean all the existing promoters/promoter group of the Target Company namely Mr. Pravin J. Karia, Mr. Rahul G. Tanwani and Mr. Gordhan Prabhudas Tanwani, who have been classified and disclosed as Promoters/ Promoter Group in the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended December 31, 2025 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, immediately prior to the date of this Public Announcement, and who are identified as Promoters/Promoter Group in accordance with Regulation 21(i)(s) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- f) "Public Shareholders" shall mean all the Equity Shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the Existing Promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;
- g) "Promoter Seller/ Seller/ Selling Shareholder" shall mean Promoter Seller namely Mr. Gordhan Prabhudas Tanwani ("Seller");
- h) "Sale Shares" shall mean 3,92,00,000 (Three Crores Ninety-Two lakh) Fully paid-up equity shares of Target Company agreed to be sold by the Promoter Seller to the Acquirer.
- i) "SEBI" means the Securities and Exchange Board of India;
- j) "Share Purchase Agreement" or "SPA" refers to the share purchase agreement dated Wednesday, February 25, 2026 executed between the Acquirer and the Selling Shareholder, pursuant to which the Acquirer has agreed to acquire 3,92,00,000 (Three Crores Ninety Two Lakh) Equity shares having face value of ₹1/- each, representing 74.67% (Seventy Four Point Six Seven Percent) of the Equity and voting share capital of the Target Company from the Selling Shareholder at a price of ₹6.00 (Rupees Six Only) per equity share, aggregating to an amount of ₹23,52,00,000 (Rupees Twenty Three Crore Fifty Two Lakh Only);
- k) "SEBI (LODR) Regulations, 2015" means Securities and Exchange Board of India (Listing and Obligation and Disclosure Requirements), 2015, as amended; "SEBI (SAST) Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto;
- l) "SEBI (SAST) Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
- m) "Tendering Period" has the same meaning ascribed to it under the SEBI (SAST) Regulations;
- n) "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer;
- o) "Working Day" means working day of the Securities and Exchange Board of India (Mumbai);

1. DETAILS OF THE ACQUIRER, SELLING SHAREHOLDER, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRER - SKYBRIDGE INTERACTIVE LLP

A.1 Skybridge Interactive LLP, is a limited liability partnership incorporated on January 11, 2022 under the provisions of the Limited Liability Partnership Act, 2008, bearing LLPIN: ABA-1867, having its registered office at 301, Floor 2nd, Plot 327, Nawab Building, D.N. Road, Hutatma Chowk, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001, bearing Permanent Account Number 'AEPF59394L', acting through its Designated Partners, Mr. Devang Dinesh Master and Mr. Ayush Devang Master (hereinafter referred to as "Acquirer").

A.2 The primary business of the Acquirer is manufacturing, processing, designing, formulating, researching, repairing, assembling, importing, marketing, selling, exporting and otherwise dealing, handling, developing and conducting online and/ or offline games relating to live sports events, entertainment, educational, games of skill including all such games where there is a preponderance of skill over chance, where the skill relates to the manner in which the strategies, selection or moves are made, whether through deployment of physical or mental skill and acumen, based on the algorithm which is necessary to run this game, and deliver the same to the end user and other connected businesses which includes to develop, offer games on website, mobile platform, television or any other online media and any technology, artificial intelligence, block chain technology and also to earn revenue by means of advertising or by taking a percentage of winnings of games played or charging a fixed fee for membership or for downloading a game, also including the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all types of goods, services and technologies related to games on retail as well as on wholesale basis in India or elsewhere which is more particularly described in Schedule I annexed herewith or any other business in any other manner as may be described by the majority of partners. (Source - LLP Agreement)

A.3 There has been no change in the name of the Acquirer since its incorporation.

A.4 The Acquirer does not belong to any group.

A.5 No other person is acting in concert with the Acquirer for the purpose of this open offer.

A.6 As on the date of the DPS, the Acquirer is not listed on any stock exchange or outside India.

A.7 Capital contribution of the Acquirer is ₹32,14,81,094 (Rupees Thirty-Two Crore Fourteen Lakh Eighty One Thousand Ninety Four Only) and Acquirer is promoted by below mentioned partners and is 100% owned by them. The capital contribution of the Partners of the Acquirer as on February 26, 2026 are as under:

Sr No.	Name Of The Partners	Designation	Date Of Appointment	DPIN / LLPIN	Monetary Value of Contribution (₹)	% of Profit Sharing
1	Mr. Devang Dinesh Master	Designated Partner	11/01/2022	00480608	2,64,61,796	72.00
2	Mr. Ayush Devang Master	Designated Partner	14/01/2026	08442349	19,927	09.50
3	Skybridge Incap Advisory LLP	Partner	02/09/2025	AAV-5932	29,50,00,000	18.50
	Total				32,14,81,094	100

A.8 Details of capital contribution of Skybridge Incap Advisory LLP (Partner of the Acquirer) as on date of this DPS are as under:

Sr No.	Name Of The Partners	Designation	Date Of Appointment	DPIN	Monetary Value of Contribution (₹)	% of Profit Sharing
1	Mr. Devang Dinesh Master	Designated Partner	14/09/2021	00480608	2,99,95,000	99.98
2	Mr. Kiran Dilip Thakore	Designated Partner	14/09/2021	03140791	5,000	0.02
	Total				3,00,00,000	100

A.9 The Acquirer does not hold any equity shares of the Target Company as on the date of this DPS. Further, the Acquirer has not acquired any equity shares after the date of the PA.

A.10 The Networth of the Acquirer ("Ms Skybridge Interactive LLP") as on February 26, 2026 stands at ₹32,14,80,000 (Rupees Thirty Two Crore Fourteen lakh Eighty Thousand only) vide Networth Certificate dated February 26, 2026 (UDIN-26121057LXCATR6082) issued by CA Neelanj Shah (Membership No. 121057), Partner at TDK & Co., Chartered Accountants, FRN: 109904W, having office at 102, Lotus Heights, 5th Floor, Opp. Gandhi Maidan, Chembur, Mumbai - 400071, Maharashtra Mob No: +91 9152002313 and Email: info@tdk.net.in. This certification also confirms that the Acquirer has sufficient resources to meet the obligations of the open Offer.

A.11 The key financial information of the Acquirer as on February 26, 2026 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 is as under:

Particulars	Financial Statements as on February 26, 2026*	Financial Statements for the Financial Year ending March 31*		
		2025	2024	2023
Total Income	18	-	-	-
Net Profit / (Loss) After Tax	13.80	-2.04	-	-
Partners' Capital Contribution				
a) Contribution	511	11	11	11
b) Current Account	2703.79	239.99	-10.70	-10.70
Total Liabilities	3214.79	250.99	0.31	0.31
Sundry Debtors	15.53	-	-	-
Cash & Bank balances	238.57	240.30	0.31	0.31
Loans & Advances	2510.70	10.70	-	-
Advance for Baba Arts Limited	100	-	-	-
Total Assets	3214.79	250.99	0.31	0.31

* As certified by partners of the LLP.

B. Acquirer Confirmation and Undertaking

The Acquirer has confirmed, warranted, and undertaken that:

- B.1 The Acquirer undertakes that if they acquire any equity shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.
- B.2 The Acquirer will not sell any Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- B.3 The Acquirer is not forming part of the existing promoters of the Target Company.
- B.4 The Acquirer is not related to any of the promoters, directors and key employees of the Target Company.
- B.5 There is/are no director(s)/partners representing the Acquirer on the board of the Target Company.
- B.6 The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- B.7 There is/are no persons acting in concert ("PACs") with the Acquirer for the purpose of this Open Offer.
- B.8 The Acquirer has not been categorized nor is appearing in the "Willful Defaulters or a Fraudulent Borrowers" list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on willful defaulters or fraudulent borrowers issued by the Reserve Bank of India.
- B.9 The Acquirer has not been declared as a Fugitive Economic Offender under the Fugitive Economic Offenders Act, 2018.
- B.10 There are no pending litigations or regulatory actions against the Acquirer that may impact the Offer.
- B.11 The Acquirer does not belong to any group.

C. INFORMATION ABOUT THE SELLER

C.1 Selling Shareholder forms part of the Existing Promoters of the Target Company, and prior to the execution of the Share Purchase Agreement dated Wednesday, February 25, 2026, the selling shareholder held 3,92,00,000 (Three Crore Ninety Two Lakh) equity shares, representing 74.67% of the equity and voting share capital of the Target Company. Pursuant to the execution of SPA on Wednesday, February 25, 2026, the Acquirer has agreed to purchase 3,92,00,000 (Three Crore Ninety Two Lakh) Equity Shares, constituting 74.67% (Seventy Four Point Six Seven Percent) of the equity and voting share capital of the Target Company from the Selling Shareholder.

C.2 The details of the Seller are as follows:

Name of the Seller	Nature of Entity	Part of Promoter of the Target company	Equity Shares/Voting Rights held by the Promoter Seller			
			Pre-SPA Transaction		Post-SPA Transaction	
			No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
Gordhan Prabhudas Tanwani PAN: AAAPT8116C Address: Flat No. 801, Sai Samarth, Plot No. 234, 1 st Road, Opp. Pinky Paradise Building, Khar West, Mumbai, Khar, Delivery, Maharashtra - 400052. Email ID : gordhantawani@gmail.com	Individual	Yes	3,92,00,000	74.67	0.00	0.00
Total			3,92,00,000	74.67	0.00	0.00

* It is hereby disclosed that Mr. Rahul G. Tanwani, forming part of the Promoter/promoter group of the Target Company as per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended December 31, 2025 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has transferred 1,26,00,000 (One Crore Twenty-Six Lakh) fully paid-up equity shares to Mr. Gordhan Prabhudas Tanwani, also a promoter of the Target Company, on February 6, 2026, by way of an inter se transfer amongst promoters through an off-market transaction.

The aforesaid acquisition was undertaken by way of gift in reliance upon the exemption available under Regulation 10(1)(a)(i) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and therefore did not trigger an obligation to make an open offer. Pursuant to the said transfer, the shareholding of Mr. Gordhan Prabhudas Tanwani has increased to 3,92,00,000 equity shares, representing 74.67% of the equity and voting share capital of the Target Company.

*Mr. Pravin J. Karia, forming part of the Promoter Group of the Target Company as per the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter ended December, 2025 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and holding 8,000 fully paid-up equity shares representing 0.02% of the Equity and voting share capital, has conveyed his intention not to participate in the Share Purchase Agreement with the Acquirer. Further, Mr. Pravin J. Karia has indicated his intention to seek reclassification from the 'Promoter and Promoter Group' category to the 'Public' category, subject to receipt of necessary approvals and in accordance with applicable laws, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- C.3 The Seller does not belong to any other group.
- C.4 Post the completion of the offer formalities, the seller, shall not hold any equity shares of the Target Company, and shall be declassified from the promoter/promoter group.
- C.5 The Selling Shareholder has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- C.6 Pursuant to the consummation of the underlying transaction (contemplated under the SPA) and the Open offer, the Acquirer will acquire control over the Target Company and shall become the promoter of the Target Company in accordance with the applicable provisions of the SEBI (LODR) Regulations and SEBI (SAST) Regulations. Further, pursuant to the consummation of the underlying transaction, the Seller will cease to be the Promoter of the Target Company and will be reclassified as public shareholder, in terms of SEBI (LODR) Regulations.

D. INFORMATION ABOUT THE TARGET COMPANY

- D.1 The Target Company was originally incorporated as Galaxy Digi Systems Limited on March 30, 1999, as a public limited company under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Mumbai. The Company obtained the Certificate for Commencement of Business on April 15, 1999. Subsequently, the name of the Company was changed to Galaxy Multimedia Limited with effect from October 5, 1999. Thereafter, the name of the Company was further changed to Baba Arts Limited with effect from November 19, 2004, pursuant to a fresh Certificate of Incorporation issued by the Registrar of Companies, Mumbai. The Corporate Identity Number (CIN) of the Target Company is L72200MH1999PLC119177. There has been no change in the name of the Target Company during the last three years.
- D.2 The registered office of the Target Company is presently situated at B1 & B4, Baba House, 86, M.V. Road, Andheri (East), Chakala MIDC, Mumbai - 400093, Maharashtra, India. Tel No: 022-49794623, Fax No.: 022-26733375, Email ID: investors@babaartslimited.com; babaartslimited@yahoo.com and Website: www.babaartslimited.com. The registered office of the Target Company was earlier situated at 3A, Valecha Chambers, New Link Road, Andheri (West), Mumbai - 400053, Maharashtra, India. The registered office was shifted to B1 & B4, Baba House, 86, M.V. Road, Andheri (East), Chakala MIDC, Mumbai - 400093, Maharashtra, India, with effect from April 17, 2024, in compliance with the applicable provisions of the Companies Act, 2013, and pursuant to filings made with the Registrar of Companies, Mumbai.
- D.3 The Company is engaged in the business of producing, developing, exhibiting, buying, selling, import, export, dealing or otherwise of digital systems for pre-production, post production and software for commercial films, TV Serials, shooting for films, Advertisement films, Television films, Digital Broadcasting Channels, Video Shooting Films, Video and other media/entertainment, documentaries, plays, scenarios, opera, commercial broadcasting and manufacturing and deal in Information Technology related products and services on global basis and to publish private and film music and manufacture pre-record and blank Audio and Video Cassettes, CDs and to process and manufacture CD Roms rewritable CDs, VCDs and distant Video Disc or in any other format which may come in future. (Source: MOA of the Target Company)
- D.4 The Equity Share Capital of the Target Company as on date is as follows:

Sr. No.	Particulars	Number of equity shares	Aggregate amount of equity shares	Voting Share Capital
1	Authorized Equity Share capital	30,00,00,000	₹30,00,00,000/- (Rupees Thirty Crore Only)	NA
2	Issued, subscribed, and paid-up Equity Share capital	5,25,00,000	₹5,25,00,000/- (Rupees Five Crore Twenty Five Lakh Only)	100.00% (Hundred Percent)

Paid up Equity Shares of TC	Number of Equity Shares/ voting rights	% of Equity Shares/ Voting Rights
Fully paid-up equity shares	5,25,00,000	100.00%
Partly paid-up equity shares	0	0.00%
Total paid-up equity shares	5,25,00,000	100.00%
Total voting rights in TC	5,25,00,000	100.00%

- D.5 The Equity shares of the Target Company are presently listed only at BSE.
- D.6 The Equity shares bears ISIN "INE893A01036", Scrip ID "BABA" and Scrip Code "532380" at BSE. The Target Company has already established connectivity with both the Depositories i.e. NSDL & CDSL.
- D.7 As on the date of this Detailed Public Statement, the Target Company does not have (Source: BSE Limited):
 - a. Any partly paid-up equity shares;
 - b. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into equity shares at a later stage;
 - c. Equity Shares which are forfeited or kept in abeyance;
 - d. Outstanding Equity Shares that have been issued but not listed on any stock exchange.
- D.8 There has been no merger, de-merger and spin off in the last three years in the Target Company.
- D.9 There are no pending litigations or regulatory actions against the Target Company except:

- a) The Target Company has disclosed a contingent liability in respect of a service tax demand pertaining to earlier financial years (FY 2011-12 to FY 2014-15) for an aggregate amount of ₹7,64,70,058 (Rupees Seven Crore Sixty-Four Lakh Seventy Thousand Fifty-Eight only), plus applicable interest and penalty, confirmed by the Commissioner of Service Tax, Mumbai VI by order dated March 14, 2018. The Company has filed an appeal before the Hon'ble Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Mumbai, against the said order and has complied with the requisite pre-deposit requirements by depositing ₹57,35,255 (Rupees Fifty-Seven Lakh Thirty-Five Thousand Two Hundred and Fifty-Five only) at the time of filing the appeal. The Promoter Seller hereby undertakes that the said appeal shall be pursued by them on behalf of the Target Company. The Acquirer hereby confirms that the Board of Directors of the Company shall pass a necessary resolution authorizing the Promoter seller's representative to represent the company before CEGAT, High Court, Supreme Court, and such other authorities as may be necessary for the said purpose. (Source: SPA).
- b) The Target Company was subject to adjudication proceedings initiated by the Securities and Exchange Board of India ("SEBI") in relation to delay in dissemination of price sensitive information to the stock exchange concerning a decision of the Board of Directors taken in June 2009 regarding non-issuance of bonus shares. Pursuant to an adjudication order dated August 7, 2017, SEBI imposed a monetary penalty of ₹3,00,00,000 (Rupees Three Lakhs only) on the Target Company for violation of disclosure requirements under the erstwhile Listing Agreement and SEBI (Prohibition of Insider Trading) Regulations, 1992. The said penalty has been duly paid and the matter stands concluded, with no continuing directions, restraints or prohibitions against the Target Company. (Source: SEBI Order)

D.10 The equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 21(i)(j) of the SEBI (SAST) Regulations. (Source: BSE Limited)

D.11 The extract of the financial information based on the unaudited and limited reviewed financial statements for the quarter and nine months ended December 31, 2025 and audited financial statements for the financial years March 31, 2025, March 31, 2024, and March 31, 2023, are as under: (Amount in lakhs except EPS)

Particulars	Unaudited and limited reviewed financial statements for the quarter and nine months ended December 31, 2025*	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Total Income	1,022.97	688.53	1,247.83	382.53
Net Income (Profit after tax)	54.86	143.84	197.42	102.21
Total Comprehensive Income for the year	54.64	140.02	198.26	101.51
Earnings per share (EPS) (basic) (in Rs)	0.105	0.274	0.376	0.195
Earnings per share (EPS) (diluted) (in Rs)	0.105	0.274	0.376	0.195
Net Worth/ Shareholders Funds	-	2,675.82	2,535.80	2,337.54

* Not Annualized

The financial information of the Target Company is extracted from the audited financial statements filed with the BSE as per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

D.12 The present composition of Board of Directors of Target Company are as follows:

Sr. No.	Name	Date of Appointment	PAN	DIN	Designation
1	Nikhil Tanwani Gordhan	20/01/2022	ACWPT6165D	01995127	Managing Director-Chairperson
2	Malavika Ajay Acharya	01/04/2015	AAAPA7782M	07007469	Non-Executive-Non Independent Director
3	Shekhar Mennon	01/04/2024	ACJPM4151D	02262964	Non-Executive-Independent Director
4	Hemraj Gangji Chhedha	01/04/2024	AAAPC4669G	00113766	Non-Executive-Independent Director

Source: MCA Website and BSE.

E. DETAILS OF THE OFFER

- E.1 The Acquirer has made the Offer in accordance with the Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire up to 1,32,92,000 equity shares of ₹1/- each representing 725.32% of the equity and voting share capital of Baba Arts Limited (the "Offer Size"), at an Offer Price of ₹6.00 (Rupees Six Only) per equity share/ voting rights from the public shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirer under this Offer, at an Offer Price, aggregates to 7,97,52,000 (Rupees Seven Crore Ninety-Seven Lakh Fifty-Two Thousand Only), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- *As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011, should be for at least 26.00% (Twenty-Six percent) of the total Equity and voting share capital of the Target Company. However, the Offer Size is restricted to 1,32,92,000 (One Crore Thirty-Two Lakh Ninety Two Thousand) fully paid up Equity Shares, being the only Equity Shares held by the Public Shareholders, representing 25.32% of the total Equity and voting share capital of the Target Company.
- E.2 Regulation 7(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 provides that an open offer shall be made for acquisition of at least twenty-six percent (26.00%) of the total equity and voting share capital of the Target Company. However, as on the date of the Public Announcement, the total public shareholding in the Target Company is 25.32% of the equity and voting share capital. Since the entire public shareholding available for tendering is 25.32%, the Open Offer has accordingly been made for acquisition of up to 25.32% of the equity and voting share capital, being the maximum number of shares that can be tendered by the Public Shareholders.
- E.3 This Offer is being made to all the shareholders of the Target Company, except Seller of the Target Company, parties to the Share Purchase Agreement ("SPA") and other existing Promoters of the Target Company including persons deemed to be acting in concert with such parties.
- E.4 This Offer is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.
- E.5 The Manager to the Offer, Bonanza Portfolio Limited, does not hold any equity shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal in their own account in the equity shares of the Target Company, during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 (Fifteen) Days from the date of Closure of this Offer.
- E.6 There are no statutory and other approvals required to be obtained to complete the Underlying Transaction contemplated under the SPA or to complete this Open Offer. However, it will be subject to all statutory approvals that may become applicable at a later date.
- E.7 The Acquirer intend to retain the listing status of Target Company and no delisting offer is proposed to be made.
- E.8 In terms of Regulation 23(1) of SEBI (SAST) Regulations, in the event that any of the conditions stipulated in SPA, as set out in Part II (Background to the Offer), are not satisfied or are finally refused or are otherwise not met with for reasons outside the reasonable control of the Acquirer, this Offer shall stand withdrawn. In the event of such withdrawal, a Public Announcement shall be made within 2 (two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such Public Announcement will also be sent to SEBI, BSE and to the Target Company at its Registered Office, in accordance with the provisions of Regulation 23(2) of the SEBI (SAST) Regulations.
- E.9 This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All edition
Mumbai Lakshadweep	Marathi	Mumbai Edition

- E.10 If the Acquirer acquires equity

V. FINANCIAL ARRANGEMENTS

- Assuming full acceptance of this Offer, the total requirement for the Open Offer is ₹7,97,52,000 (Rupees Seven Crore Ninety Seven lakh fifty two thousand only) for acquisition of 1,32,92,000 (One Crore Thirty Two Lakh Ninety Two Thousand) equity shares of ₹1/- each, at an Offer Price of ₹6.00 (Rupees Six Only) ("**Offer Consideration**").
- The Acquirer has confirmed that it has adequate financial resources to meet the financial requirements under the Open Offer and has made firm arrangement for financial resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and are able to implement this Open Offer. The Open Offer obligations shall be met by the Acquirer through its own internal resources and no borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirer for the purpose of this open offer.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of "**BABA ARTS OPEN OFFER ESCROW ACCOUNT**" bearing Account No. 0053101952 with Kotak Mahindra Bank Limited, having its home branch at 22, Ground Floor, Ing Vyasya House, M G Road, Bangalore - 560001 and its registered office at 2nd Floor, 27BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra ("**Escrow Banker**") pursuant to an escrow agreement dated March 02, 2026 executed between the Manager to the Offer, the Escrow Banker, and the Acquirer deposited an amount ₹2,01,00,000 (Rupees Two Crore One Lakh only) being more than 25% of the Offer Consideration payable under this Offer.
- The Acquirer has duly empowered and authorized Bonanza Portfolio Limited, the Manager to the Offer, to operate and realize the value of the Escrow Account and the Special Escrow Account in terms of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.
- In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- As on the date of this DPS, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, in case any statutory approvals are required by the Acquirer at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
- All Public Shareholders, including non-resident shareholders of equity shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the equity shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.
- In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or negligence of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(1) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(b) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer shall have a right to withdraw the Offer. In the event of withdrawal, the Acquirer, through the Manager to the Offer, shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE and the Target Company at its registered office.
- No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Tentative Activity Schedule	Day and Date
1.	Date of the Public Announcement	Wednesday, February 25, 2026
2.	Publication date of the DPS in the Newspapers	Thursday, March 5, 2026
3.	Last date of filing the Draft Letter of Offer with SEBI	Thursday, March 12, 2026
4.	Last date for Competing Offer(s)	Monday, March 30, 2026

5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, April 08, 2026
6.	Identified Date*	Friday, April 10, 2026
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	Monday, April 20, 2026
8.	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Thursday, April 23, 2026
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, April 24, 2026
10.	Last date of publication of opening of Offer Public Announcement in the Newspapers	Friday, April 24, 2026
11.	Date of Commencement of Tendering Period (Offer Opening Date)	Monday, April 27, 2026
12.	Date of Closing of Tendering Period (Offer Closing Date)	Monday, May 11, 2026
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, May 25, 2026

(* Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Shareholders of the Target Company, except the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such Parties, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Open Offer.
- Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided.
- As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular CFD/DCR2/CIR/P/2019/131 dated December 09, 2016 as amended from time to time and SEBI circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021.
- The shares of the Target Company are listed at BSE. The Acquirer intend to use the Acquisition Window Platform of BSE for the purpose of this offer and for the same BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for demat shares as well as physical shares.
- The Acquirer have appointed Aikyam Capital Private Limited ("**Buying Broker**") as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Aikyam Capital Private Limited (Formerly known as Aikyam Capital Advisors Private Limited)
CIN	U67100MH2022PTC394087
Address	1203, 12th Floor, Lotus Link Square, Near D.N. Nagar Metro Station, D. N. Nagar, New Link Road, Andheri (W), Mumbai - 400 063
Contact Number	91- 22 6975 2600
E-mail Address	info@aikyamcap.com
Contact Person	Mr. Anand Mody
Website	www.aikyamcap.com
SEBI Registration No.	INZ000321232

- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("**Selling Broker**") within the normal trading hours of the secondary market, during the Tendering Period.
 - Upon finalization of the entitlement, only accepted quantity of equity shares will be debited from the demat account of the concerned Public Shareholder.
 - The process of tendering Equity Shares by the Public Shareholders holding demat and physical equity shares will be separately enumerated in the Letter of Offer and would be available on the website of SEBI at www.sebi.gov.in and on website of Manager to the Offer at www.bonanzaonline.com.
- IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.**
- X. OTHER INFORMATION**
- All the information pertaining to the Target Company and/or the Seller in the Public Announcement and the Detailed Public Statement has been obtained from publicly available sources or provided by the Target Company and/or the Seller, as the case may be, and the accuracy thereof has not been independently verified by the Acquirer or the Manager to the Offer. The Acquirer and the Manager to the Offer does not accept any responsibility with respect to such information relating to the Target Company and/or the Seller.
 - The Acquirer accept full responsibility for the information contained in the Detailed Public Statement (other than such information as has been obtained from public sources or provided by the Target Company and/or the Seller) and also accept responsibility of their obligations laid down in the SEBI (SAST) Regulations.
 - The Acquirer have appointed Purva Sharegistry (India) Private Limited (CIN No: U67120MH1993PTC074079), as the Registrar to the Offer, having their office located at Unit No.9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel (East), Mumbai, Maharashtra 400011, **Contact Person:** Ms. Deepali Gaonkar, **Tel:** 91 022 31 998810/ 49614132, **Email:** support@purvashare.com and **Website:** www.purvashare.com.
 - The Acquirer and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
 - Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer have appointed Bonanza Portfolio Limited as the Manager to the Offer.
 - A copy of the PA is available and this DPS is expected to be available and accessible on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and Bonanza Portfolio Limited (Manager to the Offer) at www.bonanzaonline.com.
 - In this DPS, all references to Rs₹ are references to the Indian Rupees.
 - In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

ISSUED BY THE MANAGER TO THE OPEN OFFER

BONANZA PORTFOLIO LIMITED
CIN: U65991DL1993PLC052280
Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, behind The Hub, Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal/ Mr. Abhav Bansal
Tel No.: +91 22 68363773/ +91 11 40748709
Email: swati.agrawal@bonanzaonline.com/ abhav.bansal@bonanzaonline.com
Investor Grievance Email: mgrievance@bonanzaonline.com
SEBI Registration No.: INM00012306

Bonanza

Place : Mumbai
Date : March 04, 2026

For and on behalf of the Acquirer:
For Skybridge Interactive LLP ("Acquirer")
Sd/- **Sd/-**
Devang Dinesh Master **Ayush Devang Master**
(Designated Partner) **(Designated Partner)**