Public Announcement ("PA") under Regulation 3(1) and 4 read with 13, 14 and 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF BABA ARTS LIMITED

Open Offer for acquisition of up to 1,32,92,000 (One Crore Thirty Two Lakh Ninety Two Thousand) fully paid-up equity shares of face value of ₹ 1.00/- (Rupee One Only) each ('Offer Shares') representing *25.32% (Twenty Five Point Three Two Percent) of the fully paid-up equity and voting share capital of Baba Arts Limited ('Target Company' or 'BAL') 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 requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ('SEBI (SAST) Regulations') ('Offer' or 'Open Offer')

**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 public announcement ("**Public Announcement" / "PA**") is being issued by **Bonanza Portfolio Limited** ("**BPL/ Manager to the Offer**"), for and on behalf of the Acquirer, to the public shareholders (*as defined below*) of Target Company, pursuant to and in compliance with, amongst others, the provisions of Regulations 3(1) and 4, read with Regulations 13, 14, and 15(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**hereinafter referred to as** "**SEBI (SAST) Regulations, 2011**")

For the purpose of this Public Announcement, 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) **'Equity Shares'** means fully paid-up Equity shares of the Target Company of face value of ₹ 1.00 (Rupee One Only) ;

d) **'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 2(1)(s) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

e) **'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;

f) **'SEBI'** means the Securities and Exchange Board of India;

g) '**Seller/Selling Shareholder**' shall mean Promoter Seller namely Mr. Gordhan Prabhudas Tanwani **("Seller");**

h) **'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 Crore 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);

i) **"SEBI (LODR) Regulations, 2015"** means Securities and Exchange Board of India (Listing and Obligation and Disclosure Requirements), 2015, as amended;

j) **“SEBI (SAST) Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

k) **‘Stock Exchange/BSE’** means BSE Limited

l) **‘Tendering Period’** has the meaning ascribed to it under the SEBI (SAST) Regulations, 2011;

m) **‘Voting Share Capital’** means the total voting equity share capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period of the Offer;

n) **‘Working Day’** means any working day of the Securities and Exchange Board of India (Mumbai);

1. <u>Offer Details</u>

1.1. **Offer Size:** Up to 1,32,92,000 (One Crore Thirty Two Lakh Ninety Two Thousand) Equity Shares having face value of ₹ 1/- (Rupee One Only) each representing *25.32% (Twenty Five Point Three Two Percent) of the Equity and Voting share capital of the Target Company, subject to the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement (‘**DPS**’) and the Letter of Offer (‘**LOO**’) proposed to be issued in accordance with the SEBI (**SAST**) Regulations;

**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 Equity Shares held by the Public Shareholders, representing 25.32% of the total Equity and voting share capital of the Target Company.*

1.2. **Offer Price/ Consideration:** The Open Offer is being made at a price of ₹ 6 (Rupees Six Only) per equity share having face value of ₹ 1/- each, calculated in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be ₹ 7,97,52,000 (Rupees Seven Crores Ninety Seven Lakhs Fifty Two Thousand only).

1.3. **Mode of Payment:** The Offer Price is payable in Cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

1.4. **Type of Offer**: This is a Triggered Offer made in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.

2. <u>Transaction which has triggered the open offer obligations (Underlying Transaction)</u>

2.1 The Acquirer has entered into a Share Purchase Agreement (“**SPA**”) on Wednesday, February 25, 2026 with the Seller pursuant to which the Acquirer has agreed to purchase 3,92,00,000 (Three Crore 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 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) from the Seller, subject to the terms and conditions set out in the SPA.

2.2 As the Acquirer has entered into SPA to acquire equity shares from the Seller or Selling Shareholder and taking control over the Target Company, this Open Offer is being made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction (contemplated under the SPA) and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirer will acquire substantial Equity shares and take control over the Target Company and shall become the Promoter of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.

2.3 A summary of the underlying transaction is set out as below:

Details of underlying transaction						
Type of Transaction (Direct/ ~~Indirect~~)	**Mode of Transaction (Agreement / ~~Allotment/ Market Purchase~~)**	**Shares / Voting Rights acquired/proposed to be acquired**		**Total Consideration for shares/ VRs acquired (in ₹)**	**Mode of Payment (Cash/ securities)**	**Regulations which has triggered**
		Number	**% vis a vis total equity/ voting capital**			
Direct	Share Purchase Agreement dated Wednesday, February 25, 2026	3,92,00,000 equity shares	74.67%	₹ 23,52,00,000 (Rupees Twenty Three Crore Fifty Two Lakh Only)	Cash	3(1) & 4 of SEBI (SAST) Regulations, 2011

3. <u>Acquirer/ ~~PAC~~</u>

Details	Acquirer
Name of Acquirer / ~~PAC(s)~~	Skybridge Interactive LLP
Address	30, Floor 2nd, Plot 327, Nawab Building, D.N. Road, Hutatma Chowk, Fort, Mumbai City, Mumbai, Maharashtra, India, 400001
Name(s) of persons in control/ Partners/Designated partners of Acquirer/ ~~PAC~~ as applicable	Mr. Devang Dinesh Master (Designated Partner), Mr. Ayush Devang Master (Designated Partner) and Skybridge Incap Advisory LLP (Partner).
Name of the Group, if any, to which the Acquirer/ (PAC) belongs to	None
Pre Transaction shareholding **• Number** **• % of total share capital**	Nil NA
Proposed shareholding after the acquisition of shares (through SPA), which triggered the Open Offer	3,92,00,000 74.67% of Equity and voting share capital
Any other interest in the TC	As on the date of Public Announcement, the Acquirer do not have any interest in the Target Company.

4. <u>Details of selling shareholder</u>

Name	Part of Promoter	Details of Equity Shares / voting rights held by the Seller			
		Pre-Transaction		Post-Transaction	
		No. of Equity Shares	% of total Equity / voting capital	No. of Equity Shares	% of total equity / voting capital
Gordhan Prabhudas Tanwani	Yes	3,92,00,000	74.67	0	0
Total		**3,92,00,000**	**74.67**	**0**	**0.00**

** It is hereby disclosed that Mr. Rahul G. Tanwani, forming part of the Existing Promoters of the Target Company, has transferred 1,26,00,000 fully paid-up equity shares to Mr. Gordhan Prabhudas Tanwani, also a Promoter of the Target Company, on February 6, 2026, pursuant to an inter se transfer amongst promoters. The said acquisition was undertaken in reliance upon the exemption available under Regulation 10(1)(a)(i) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Post the aforesaid transfer, the* *shareholding of Mr. Gordhan Prabhudas Tanwani stands at 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 Existing Promoters of the Target Company 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.*

5. Target Company

Name of the Target Company	BABA ARTS LIMITED;
Corporate Identification Number	L72200MH1999PLC119177;
ISIN	INE893A01036
Registered Office Address	B1 & B4, Baba House, 86, M.V Road, Andheri (East), Chakala Midc, Mumbai, Maharashtra, India, 400093
Contact No	022-49794623
Email Id	investors@babaartslimited.com; babaartslimited@yahoo.com
Website	www.babaartslimited.com
Stock Exchange where listed	The Equity Shares of the Target Company are listed on BSE;
Scrip Code for BSE Limited	532380
Scrip ID for BSE Limited	BABA

6. Other Details

6.1 The Detailed Public Statement to be issued pursuant to this Public Announcement in accordance with Regulations 13(4), 14(3), and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011, and shall be published in newspapers, within 5 (Five) Working Days of this Public Announcement, ***i.e.,*** on or before Thursday, March 05, 2026. The Detailed Public Statement shall, inter alia, contain details of the Offer including the detailed information of the Offer Price, the Acquirer, the Target Company, the Selling Shareholder, Background to the Offer, relevant conditions under the Share Purchase Agreement, statutory approvals required for this Offer, details of financial arrangements, and such other terms and conditions as applicable to this Offer.

6.2 The Acquirer intends to retain the listing status of the Target Company and no delisting offer is proposed to be made.

6.3 The Acquirer accepts full responsibility for the information contained in this Public Announcement.

6.4 The Acquirer has given an undertaking that they are aware of, and shall comply with, the obligations under the SEBI (SAST) Regulations and has adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purpose of the Offer.

6.5 This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.

6.6 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and subsequent amendments thereto.

6.7 All the information pertaining to the Target Company and/or the Seller in this Public Announcement 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.

6.8 In this Public Announcement, all references to ₹, Rupees, Rs are references to the Indian Rupees.

6.9 In this Public Announcement, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

ISSUED BY MANAGER TO THE 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
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Tel No.: +91 22 68363773/ +91 11 40748709
Email: swati.agrawal@bonanzaonline.com/ abhay.bansal@bonanzaonline.com
Investor Grievance Email: mbgrievance@bonanzaonline.com
SEBI Registration No.: INM000012306

For and on behalf of the Acquirer,
For Skybridge Interactive LLP ("Acquirer")

Sd/-	**Sd/-**
Devang Dinesh Master	**Ayush Devang Master**
(Designated Partner)	**(Designated Partner)**

Place **:** Mumbai
Date **:** February 25, 2026