

# BABA ARTS LIMITED

Corporate Identification Number: L72200MH1999PLC119177; Registered Office: B1 & B4, Baba House, 86, M.V Road, Andheri (East), Chakala MIDC, Mumbai - 400093; Contact No: 022-49794623; Fax No: 022-26733375; Website: [www.babaartslimited.com](http://www.babaartslimited.com); Email: [investors@babaartslimited.com](mailto:investors@babaartslimited.com) / [babaartslimited@yahoo.com](mailto:babaartslimited@yahoo.com);

This Advertisement is being issued by Bonanza Portfolio Limited (the "Manager to the Offer"), on behalf of Skybridge Interactive LLP ("Acquirer") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations") in respect of the Open Offer (the "Offer") to acquire up to 1,32,92,000 (One Crore Thirty Two Lakh Ninety Two Thousand) Equity Shares of face value of ₹1/- each (Rupee One Only) at an offer price of ₹ 6/- (Rupees Six Only) per Equity Share (the "Offer Price") payable in cash representing \*25.32% of the fully paid up Equity and Voting Share Capital of Baba Arts Limited (the "Target Company"). Further to this, Corrigendum to the Detailed Public Statement ("Corrigendum") is also being issued pursuant to changes/ amendments advised by SEBI vide its letter dated Thursday, May 21, 2026. The Detailed Public Statement dated Wednesday, March 04, 2026 made by the Manager to the Offer on behalf of the Acquirer had appeared on Thursday, March 5, 2026 in Financial Express (English Daily - All editions), Jansatta (Hindi Daily - All Editions), Mumbai Lakshadeep (Marathi Daily - Mumbai Edition). However, due to closure of printing in certain regions on account of non-operational printing schedules/holidays (for HOLI), the Detailed Public Statement appeared on Friday, March 06, 2026 in certain regional editions of Financial Express namely Delhi, Chandigarh, Lucknow and Ahmedabad and in certain regional editions of Jansatta namely Delhi, Chandigarh and Lucknow.

\*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 Pre-Offer Advertisement and Corrigendum should be read in conjunction with the (a) Public Announcement dated Wednesday, February 25, 2026 ("PA"), (b) Detailed Public Statement dated Wednesday, March 04, 2026 published in newspapers on Thursday, March 5, 2026 and on Friday, March 06, 2026 (due to closure of printing in certain regions on account of non-operational printing schedules/holidays for HOLI) (c) Draft Letter of Offer dated Thursday, March 12, 2026 ("DLOO") and (d) Letter of Offer dated Monday, May 25, 2026, along with the Form of Acceptance-cum-Acknowledgement ("LOO"), (the PA, DPS, DLOO and LOO are hereinafter collectively referred to as "Offer Documents") issued by the Manager to the Offer, on behalf of the Acquirer. This Pre-Offer Advertisement and Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Pre-Offer Advertisement and Corrigendum shall have the same meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer.

1. **Offer Price:** The Offer Price of ₹ 6/- (Rupees Six Only) per Equity Share of ₹ 1/- each payable in cash. There has been no revision in the Offer Price. For further details, relating to the Offer Price, please refer to Chapter 6 titled 'Offer Price and Financial Arrangements' on page 41 of the LOO.

2. **Recommendations of the Committee of Independent Directors of the Target Company ('IDC'):** The Committee of IDC have opined that the Offer Price of ₹ 6 (Rupees Six Only) is fair and reasonable in accordance with the provisions of SEBI (SAST) Regulations. The IDC's recommendation was approved on Thursday, June 04, 2026 and published on Friday, June 05, 2026, in the same newspapers in which the DPS was published, as mentioned above.

3. The Open Offer is a mandatory offer being made by the Acquirer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.

4. This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations. There has been no competitive bid to this Offer.

5. Purva Sharegistry (India) Private Limited, Registrar to the Offer, has confirmed that the dispatch of the Letter of Offer to all the Public Shareholders of Target Company, holding shares as on identified date i.e. Monday May 25, 2026 have been completed through Email/Speed Post on Monday, June 01, 2026.

6. Accidental omission to dispatch the Letter of Offer to any person to whom the offer is made or the non-receipt of the LOO by any such person will not invalidate the offer in any way.

7. Please note that a copy of the LOO including Form of Acceptance cum Acknowledgement, is also available on the websites of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), BSE at [www.bseindia.com](http://www.bseindia.com), Target Company investors@babaartslimited.com / babaartslimited@yahoo.com; Registrar at support@purvashare.com, and Manager at [www.bonanzaonline.com](http://www.bonanzaonline.com).

8. A summary of the procedure for tendering Equity Shares in the Offer is as below. For further details, please refer to Chapter 8 titled 'Procedure for Acceptance and Settlement of the Offer' on page 48 of the Letter of Offer.

• **In the case of the Equity Shares held in dematerialised form:** The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

• **In the case of the Equity Shares held in physical form:** The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares along with the documents specified in the LOO (including original share certificate(s), valid share transfer form and self-attested copy of the Public Shareholder's PAN card) to the Registrar to the Offer on or before the Offer Closing Date (by 5.00 p.m.). The envelope should be superscribed as "Baba Arts Limited - Open Offer".

• **In the case of the Equity Shares held in IEPF Account:** Equity Shares of the Target Company that have been transferred to the Investor Education and Protection Fund ("IEPF") pursuant to Section 124 of the Companies Act, 2013 are not directly eligible for tendering in the Open Offer. The underlying beneficial owners of such Equity Shares who wish to participate in the Open Offer are required to first apply to the Investor Education and Protection Fund Authority ("IEPF Authority") for refund / retransfer of such Equity Shares in accordance with the procedure prescribed by the IEPF Authority, including submission of Form IEPF-5 along with the requisite documents. Only upon successful retransfer and credit of such Equity Shares to the shareholder's demat account prior to the closure of the Tendering Period shall such shareholder be eligible to tender such Equity Shares in the Open Offer through the stock exchange mechanism, in accordance with the procedure set out in this Letter of Offer. Shareholders are advised to initiate the refund process well in advance, as completion of such process is subject to statutory timelines and procedural requirements.

• **In case of non-receipt of the Letter of Offer,** such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.

9. The major changes suggested by SEBI vide their Observation Letter '1/12132/2026' dated May 21, 2026 ("SEBI Letter"), incorporated in the Letter of Offer, is as mention herein below:

a. The additional/amended details of the Risk Factor have been inserted in Part B titled 'Risks relating to this Offer' beginning on Page 04 of the LOO.

• **Point 1 of the LOO -** The Open Offer is made under the SEBI (SAST) Regulations to acquire 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, being the entire Equity shareholding held by the Public Shareholders of the Target Company as on the date of this Letter of Offer. Accordingly, the Acquirer intends to acquire all the Equity Shares tendered by the Public Shareholders in the Open Offer, subject to valid tendering in accordance with the terms and conditions set out in this Letter of Offer and applicable laws. It is further confirmed that the public shareholding of the Target Company as on the date of this Letter of Offer is 25.32% of the total Equity and Voting Share Capital, and there are no pending or contemplated corporate actions (including but not limited to bonus issue, stock split, rights issue, preferential allotment, or buy-back) which may impact the shareholding pattern of the Target Company or which have been undertaken or proposed for the purpose of meeting the minimum offer size requirement under the SEBI (SAST) Regulations.

• **Point 5 of the LOO -** The Acquirer shall not withdraw the Open Offer except in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, which, inter alia, permits withdrawal of an open offer under the following circumstances:

(a) where any statutory approvals required for the open offer or for effecting the acquisition are finally refused;

(b) where any condition stipulated in the underlying agreement attracting the obligation to make the open offer is not met for reasons beyond the reasonable control of the Acquirer, and such agreement is rescinded, subject to such conditions being disclosed in the Detailed Public Statement and the Letter of Offer;

(c) where the sole Acquirer, being a natural person, has died; and

(d) such circumstances as in the opinion of SEBI merit withdrawal.

In addition to the above, the Acquirer shall not withdraw the Open Offer except in the event that the statutory approvals specified in paragraph 7.4 of this Letter of Offer or those which become applicable prior to completion of the Open Offer are not received, or any of the conditions precedent under the Share Purchase Agreement, as specified in paragraph 3.1.13 of this Letter of Offer, are not met, in terms of Regulation 23(1)(a) and 23(1)(b) of the SEBI (SAST) Regulations, 2011. In the event of such withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

b. The additional/amended details of the Risk Factor have been inserted in Part C titled 'Risks involved in associating with the Acquirer' beginning on Page 08 of the LOO.

• **Point 10 of the LOO -** The Acquirer is engaged in the business of operating and managing online skill-based gaming platforms and related digital services. The regulatory framework governing online gaming, including skill-based games, in India is evolving and subject to significant uncertainty. The business activities of the Acquirer may be impacted by various central and state-level laws, rules and regulations, including but not limited to laws - information technology, intermediary guidelines, data protection, advertising standards and consumer protection. The Acquirer's revenue model, including sale of software, subscriptions or other charges, may also be subject to taxation and regulatory scrutiny, including under goods and services tax (GST) laws or other fiscal regulations, which may undergo changes from time to time. In view of the above, any adverse changes in the regulatory or policy environment, or inability of the Acquirer to comply with applicable laws and regulations, may have a material adverse effect on its business, financial condition and results of operations, and consequently may impact the Target Company post-acquisition.

c. The additional/amended details of the Offer have been inserted in Chapter 3 titled 'Details of this Offer' beginning on Page 16 of the LOO

• **Point 3.1.13 of the LOO -** The additional salient features of the Share Purchase Agreement have been duly incorporated in the Letter of Offer under Point Nos. (v) to (xv).

• **Point 3.1.15 of the LOO -** Acquisition of a controlling stake in Baba Arts Limited ("Target Company") pursuant to and in accordance with the Share Purchase Agreement executed on February 25, 2026. The primary reasons for the acquisition are as follows:

a) **Long-term Strategic Investment:** The Acquirer intends to make a strategic investment in the Target Company with a view to participating in its long-term growth prospects in the media and entertainment sector.

b) **Strengthening the Financial Position of the Company:** The Target Company requires additional working capital and funding support for business expansion, technology upgradation and meeting operational requirements. The Acquirer, through this investment, aims to support the Target Company's growth plans.

c) **Management and Operational Improvement:** By acquiring a controlling stake, the Acquirer intends to provide managerial oversight, strengthen operational efficiencies, facilitate improved corporate governance, and support future expansion plans.

d) **No Intent to Change the Existing Business:** As stated in the Letter of Offer, the Acquirer does not have any plan to discontinue or alter the existing line of business of the Target Company. Any future diversification or change, if required, shall be undertaken strictly in compliance with applicable laws and subject to necessary approvals.

e) **Relevant Experience and Expertise:** The Acquirer has experience in managing and operating businesses involving the conduct of online and offline skill-based gaming and entertainment-related activities. The Acquirer possesses business management expertise, financial capability, and operational experience, which will enable it to effectively support the Target Company in scaling its operations, improving efficiencies, and leveraging opportunities in the media and entertainment sector.

• **Point 3.2.17 of the LOO -** As on the date of this Letter of Offer, the Manager to the Offer undertake and confirms that

a) they do not hold any Equity Shares in the Target Company and

b) they are not related to the Acquirer and the Target Company in any manner whatsoever.

c) they shall not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

d) they have not received any complaints in relation to the Open Offer

e) Further, the Manager to the Offer confirms that, except as disclosed herein below, there are no directions, enforcement actions, adjudication proceedings, penalties, or orders subsisting or pending against the Manager to the Offer under the SEBI Act, 1992 or the rules and regulations framed thereunder

(i) penalties of ₹ 20.00 Lakh pursuant to adjudication order dated September 25, 2020, ₹ 10.00 Lakh pursuant to order dated November 17, 2022, ₹ 9.00 Lakhs pursuant to adjudication order dated July 24, 2024, and ₹ 1.00 Lakh pursuant to Show Cause Notice dated October 7, 2024, have been duly paid;

(ii) advisory / warning letters dated April 05, 2024, September 12, 2025, and April 07, 2026, have been duly complied with and necessary corrective actions / Action Taken Reports have been submitted; and

(iii) adjudication proceedings relating to merchant banking (debt) activities for the period April 2022 to April 2024 are currently pending pursuant to a Show Cause Notice dated March 17, 2025, in respect of which a personal hearing was held on January 07, 2026, and the final order is awaited.

• **Point 3.2.19 of the LOO -** The Acquirer intends to acquire all the Equity Shares validly tendered by the Public Shareholders in the Open Offer, subject to the terms and conditions set out in this Letter of Offer and applicable laws. Since the Offer Size represents the entire public shareholding of the Target Company as on the date of this Letter of Offer, the Acquirer expects to accept all Equity Shares validly tendered in the Open Offer by the Public Shareholders. Accordingly, no proportionate acceptance is envisaged under the Open Offer. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1 (One) Equity Share only.

d. The amended/ additional details of the Acquirer have been inserted in Chapter 4 titled 'Background of the Acquirer' beginning on Page 26 of the LOO

• **Point 4.1.2 of the LOO -** The Acquirer is primarily engaged in the following business activities : (i) Designing and deployment of technology-driven gaming solutions, including mobile and web-based applications; (ii) Investing in future focused and high impact segments such as Artificial Intelligence, new age technologies, sports & e-sports, technology based content creation Media, production and distribution, advertising, digital entertainment ecosystems.

• **Point 4.2.4 of the LOO -** The Acquirer confirms that, as on date, no nominee(s) of the Acquirer has been appointed on the Board of the Target Company.

• **Point 4.2.22 of the LOO -** The Acquirer has confirmed that there is no direct/ indirect linkage among the public shareholders of the Target Company and Acquirer.

• **Point 4.2.24 of the LOO -** The Acquirer has confirmed that as on the date of this Letter of Offer, there are no major contingent liabilities.

• **Point 4.2.25 of the LOO -** The Acquirer has confirmed and undertaken that during the last three years there have been no Merger/Demerger/Spin off/Buyback/Preferential Issues.

e. The amended/ additional details of the Target Company have been inserted in Chapter 5 titled 'Background of the Target Company' beginning on Page 30 of the LOO.

• **Point No. 5.5 of the LOO -** As on date of this LOO, the trading in Equity Shares of the Target Company is not suspended at BSE and the Equity Shares of the Target Company is trading under ESM: Stage 1 with effect from April 13, 2026.

• **Point No. 5.18 of the LOO -** The Target Company is neither a promoter nor part of the promoter group of any other listed company.

• **Point No. 5.35 of the LOO -** The Target Company confirms and undertakes that there have been no corporate actions undertaken by it which warrant any adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Target Company further undertakes that, in the event of any corporate action such as bonus, rights issue, stock split, consolidation, dividend, demerger, capital reduction or any other similar action, where the record date for such corporate action falls between the date of the Letter of Offer and up to 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, the Offer Price shall be adjusted in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

• **Point No. 5.37 of the LOO -** There are instances of non-compliances/ delay compliances, in the past, by Target Company, under SEBI (SAST) Regulations, 2011, SEBI (LODR) Regulations, 2015 and SEBI (DP) Regulations, 2018; for which regulatory authorities may initiate suitable action against them. In this regard, the details pertaining to:

1. Event-based non-compliances under the SEBI (SAST) Regulations, 2011 by the Promoters / Promoter Group

2. Non-compliances under the SEBI (LODR) Regulations, 2015; and

3. Non-compliances under the SEBI (DP) Regulations, 2018

have been duly incorporated in the Letter of Offer at Page No. 40 and Page No. 41.

10. To the best of the knowledge of the Acquirer, as on the date of LOO, no statutory approvals are required for the Offer except as mentioned in para 7.4 titled 'Statutory Approvals and Conditions of the Offer' on page 47 of the LOO.

11. The schedule of activities has been revised and necessary changes have been incorporated in the LOO on Page No 03. The Revised Schedule of Activities is in compliance with the applicable provisions of SEBI (SAST) Regulations and the same is as under;

Schedule of Activities	Tentative Schedule	Revised Schedule
	Day and Date	Day and Date
Date of the Public Announcement	Wednesday, February 25, 2026	Wednesday, February 25, 2026
Date of publication of the Detailed Public Statement	Thursday, March 05, 2026	Thursday, March 05, 2026
Last date of filing of the Draft Letter of Offer with SEBI	Thursday, March 12, 2026	Thursday, March 12, 2026
Last date for Public Announcement for a Competing Offer	Monday, March 30, 2026	Monday, March 30, 2026
Last date by which SEBI's Observations on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Wednesday, April 08, 2026	Thursday, May 21, 2026
Identified Date*	Friday, April 10, 2026	Monday, May 25, 2026
Last date for dispatch of the Letter of Offer to the Public Shareholders	Monday, April 20, 2026	Tuesday, June 02, 2026
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	Friday, June 05, 2026
Last date for upward revision of the Offer Price and / or the Offer Size	Friday, April 24, 2026	Monday, June 08, 2026
Date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Friday, April 24, 2026	Monday, June 08, 2026
Date of commencement of Tendering Period	Monday, April 27, 2026	Tuesday, June 09, 2026
Date of closing of Tendering Period	Monday, May 11, 2026	Monday, June 22, 2026
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	Tuesday, July 07, 2026

\*Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOO is sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the Share Purchase Agreement) are eligible to participate in this Offer any time before the closure of this Offer.

12. The Acquirer, accepts full responsibility for the information contained in this Advertisement and for the fulfillment of its obligations laid down in the SEBI (SAST) Regulations. A copy of this Advertisement shall also be available on website of the SEBI accessible at [www.sebi.gov.in](http://www.sebi.gov.in), BSE accessible at [www.bseindia.com](http://www.bseindia.com), Target Company at: [investors@babaartslimited.com](mailto:investors@babaartslimited.com) / [babaartslimited@yahoo.com](mailto:babaartslimited@yahoo.com), Registrar at: [support@purvashare.com](mailto:support@purvashare.com), and Manager at [www.bonanzaonline.com](http://www.bonanzaonline.com).

 <p><b>MANAGER TO THE OFFER</b> <b>BONANZA PORTFOLIO LIMITED</b> CIN: U65991DL1993PLC052280 Address: 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. Abhay Bansal Tel No.: 91 022 68363773 / 91 11 40748709 Email: <a href="mailto:swati.agrawal@bonanzaonline.com">swati.agrawal@bonanzaonline.com</a>; <a href="mailto:abhay.bansal@bonanzaonline.com">abhay.bansal@bonanzaonline.com</a> Website: <a href="http://www.bonanzaonline.com">www.bonanzaonline.com</a> SEBI Registration No.: INM000012306 Validity: Permanent</p>	 <p><b>REGISTRAR TO THE OFFER</b> <b>PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED</b> CIN: U67120MH1993PTC074079 Address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai - 400011 Tel No: +91 022 31998810 / 49614132 Email: <a href="mailto:support@purvashare.com">support@purvashare.com</a> Website: <a href="http://www.purvashare.com">www.purvashare.com</a> Contact Person: Ms. Deepali Dhuri SEBI Registration Number: INR000001112 Validity: Permanent</p>
--	---

For and on behalf of the Acquirer  
For Skybridge Interactive LLP

Sd/-  
Devang Dinesh Master  
(Designated Partner)

Sd/-  
Ayush Devang Master  
(Designated Partner)

Date: June 06, 2026  
Place: Mumbai