

# BABA ARTS LIMITED

CIN: L72200MH1999PLC119177

B1 & B4, Baba House, 86, M.V. Road, Andheri (East), Mumbai 400093

Tel: 022 4979 4623 Website: [www.babaartslimited.com](http://www.babaartslimited.com)

Date: 9th October 2026 Email: [babaartslimited@yahoo.com](mailto:babaartslimited@yahoo.com) / [investors@babaartslimited.com](mailto:investors@babaartslimited.com)

BSE Limited  
Corporate Relationship Department  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400001

Scrip Code: 532380 | Scrip ID: BABA | ISIN: INE893A01036

Dear Sir / Madam,

Pursuant to Regulation 30 read with Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we have to inform you that the Board of Directors of the Company, at its meeting held today, i.e. Friday, 9th October, 2026, which commenced at 1.30 p.m. and concluded at 3.45 p.m., have noted the Resignations and approved the Appointment of the Directors as follows:

| Sr. No. | Name                         | Nature of Change | Category                                                  |
|---------|------------------------------|------------------|-----------------------------------------------------------|
| 1.      | Ms. Vidya Pishe              | Appointment      | Managing Director                                         |
| 2.      | Mr. Chandres Dutt Upadhyay   | Appointment      | Independent Director- Non Executive Chairman of the Board |
| 3.      | Mr. Eknath Bade              | Appointment      | Non-Independent Non-Executive Director                    |
| 4.      | Ms. Neeru Saini              | Appointment      | Non-Executive-Independent Director                        |
| 5.      | Hardeep Darshan Singh Sangha | Appointment      | Executive-Non-Independent Director                        |
| 6.      | Nikhil G. Tanwani            | Resignation      | Chairman & Managing Director                              |
| 7.      | Malavika A. Acharya          | Resignation      | Non-Independent Non-Executive Director                    |
| 8.      | Shekhar Mennon               | Resignation      | Non-Executive-Independent Director                        |
| 9.      | Hemraj Chheda                | Resignation      | Non-Executive-Independent Director                        |
| 10.     | Ajay D. Acharya              | Resignation      | Chief Financial Officer                                   |

The details required under the Listing Regulations read with the SEBI Master Circular dated 11th November, 2024 are given in **Annexure A**.

All the Directors who have resigned and the CFO have confirmed they have resigned consequent upon change in management & control of the Company and that there are no other material reasons involved for their resignation which is clearly mentioned in their respective letters. Copy of the Resignation Letters are attached for your reference.

For Baba Arts Limited

  
Naishadh H. Mankad  
Company Secretary & Compliance Officer  
Membership No. A2996



Encl: as above

**Annexure A — Details of Directors/ KMP appointed**

| Particulars                       | Ms. Vidya Pishe                                                                                                                                                                     | Mr. Hardeep Darshan Singh Sangha                                                                                                         | Mr. Eknath Bade                                                                                                                                                                |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   | (1)                                                                                                                                                                                 | (2)                                                                                                                                      | (3)                                                                                                                                                                            |
| DIN                               | 11881924                                                                                                                                                                            | 11752789                                                                                                                                 | 11523239                                                                                                                                                                       |
| Reason for change                 | Appointment as Additional Director and Managing Director, consequent upon the change in management and control                                                                      | Appointment as Executive Additional Director, consequent upon the change in management and control.                                      | Appointment as Additional Director (Non Independent Non-Executive), consequent upon the change in management.                                                                  |
| Date of appointment               | 9th October, 2026                                                                                                                                                                   | 9th October, 2026                                                                                                                        | 9th October, 2026                                                                                                                                                              |
| Term                              | Additional Director up to the 27th AGM; MD for 5 years — 9 <sup>th</sup> October, 2026 to 8 <sup>th</sup> October, 2031, subject to members' approval; liable to retire by rotation | Additional Director up to the 27th AGM; proposed for appointment as a Director liable to retire by rotation in the 27 <sup>th</sup> AGM. | Additional Director up to the 27th AGM; proposed for appointment as a Director liable to retire by rotation                                                                    |
| Remuneration                      | Rs. 9,60,000 p.a. (all-inclusive)<br>Not entitled to any sitting fees for attending meetings of the Board or its Committees.                                                        | To be decided by the Board of Directors                                                                                                  | Sitting fees only                                                                                                                                                              |
| Qualification                     | Graduate                                                                                                                                                                            | Graduate                                                                                                                                 | Graduate                                                                                                                                                                       |
| Brief profile                     | Strategic marketing, operational management, and scaling enterprises                                                                                                                | Experience in studying of market trends, audience psychology, and content monetization.                                                  | Extensive hands-on experience across the business landscape, with deep understanding of market dynamics, scaling enterprises, and navigating complex competitive environments. |
| Relationship with other directors | None                                                                                                                                                                                | None                                                                                                                                     | None                                                                                                                                                                           |
| Shareholding in the Company       | Nil                                                                                                                                                                                 | Nil                                                                                                                                      | Nil                                                                                                                                                                            |
| Affirmation on SEBI debarment     | Not debarred by any order of SEBI or any other authority                                                                                                                            | Not debarred by any order of SEBI or any other authority                                                                                 | Not debarred by any order of SEBI or any other authority                                                                                                                       |



| Particulars                                         | Ms. Neeru Saini                                                                                                                                                            | Mr. Chandresh Dutt Upadhyay                                                                                                                                             |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                     | (4)                                                                                                                                                                        | (5)                                                                                                                                                                     |
| DIN                                                 | 03617003                                                                                                                                                                   | 01140078                                                                                                                                                                |
| Category                                            | Additional Director — Independent Director (Non-Executive)                                                                                                                 | Additional Director — Independent Director (Non-Executive); elected Chairperson of the Board                                                                            |
| Reason for change                                   | Appointment consequent upon the change in management and the resignation of the existing Independent Directors                                                             | Appointment consequent upon the change in management; Elected as Chairperson in place of Mr. Nikhil G. Tanwani                                                          |
| Date of appointment                                 | 9th October, 2026                                                                                                                                                          | 9th October, 2026                                                                                                                                                       |
| Term                                                | 5 consecutive years — 9 <sup>th</sup> October, 2026 to 8 <sup>th</sup> October, 2031, not liable to retire by rotation, subject to members' approval by special resolution | 5 consecutive years — 9.10.2026 to 8.10.2031, not liable to retire by rotation, subject to members' approval by special resolution                                      |
| Qualification                                       | Company Secretary and LLB                                                                                                                                                  | B. Com and MBA                                                                                                                                                          |
| Brief profile                                       | Company Law Compliances and Legal Matters.                                                                                                                                 | Management and Finance                                                                                                                                                  |
| Skills / capabilities (Para A(1A), Part D, Sch. II) | Being a qualified Company Secretary, possesses requisite expertise in corporate laws, securities laws, SEBI regulations, corporate governance and regulatory compliances.  | Possesses requisite expertise in finance, business management, corporate strategy, administration and commercial matters, with an understanding of corporate governance |
| Relationship with other directors                   | None                                                                                                                                                                       | None                                                                                                                                                                    |
| Shareholding in the Company                         | Nil                                                                                                                                                                        | Nil                                                                                                                                                                     |
| Affirmation on SEBI debarment                       | Not debarred by any order of SEBI or any other authority                                                                                                                   | Not debarred by any order of SEBI or any other authority                                                                                                                |

**Annexure A(2) — Details of cessation**

| Name and DIN                                  | Designation                                    | Reason for change                                                                                  | Date of cessation                                                 | Letter received on               |
|-----------------------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|----------------------------------|
| Mr. Nikhil G. Tanwani<br>(DIN 01995127)       | Chairman and<br>Managing Director              | Resignation consequent<br>upon the change in<br>management and control<br>as stated in the letter. | Close of<br>business hours<br>on 9 <sup>th</sup> October,<br>2026 | 9 <sup>th</sup> October,<br>2026 |
| Mrs. Malavika A.<br>Acharya (DIN<br>07007469) | Non-Executive &<br>Non-Independent<br>Director | Resignation consequent<br>upon the change in<br>management and control<br>as stated in the letter. | Close of<br>business hours<br>on 9 <sup>th</sup> October,<br>2026 | 9 <sup>th</sup> October,<br>2026 |
| Mr. Hemraj Chheda<br>(DIN 00113766)           | Independent Director                           | Resignation consequent<br>upon the change in<br>management and control<br>as stated in the letter. | Close of<br>business hours<br>on 9 <sup>th</sup> October,<br>2026 | 9 <sup>th</sup> October,<br>2026 |
| Mr. Shekhar Menon<br>(DIN 02262964)           | Independent Director                           | Resignation consequent<br>upon the change in<br>management and control<br>as stated in the letter. | Close of<br>business hours<br>on 9 <sup>th</sup> October,<br>2026 | 9 <sup>th</sup> October,<br>2026 |
| Mr. Ajay D. Acharya                           | Chief Financial<br>Officer (KMP)               | Resignation consequent<br>upon the change in<br>management and control<br>as stated in the letter. | Close of<br>business hours<br>on 9 <sup>th</sup> October,<br>2026 | 9 <sup>th</sup> October,<br>2026 |



A handwritten signature in blue ink is written over a circular stamp. The stamp contains the text "BRIJLAXMI LIMITED" around its perimeter. The signature is a cursive, stylized name.

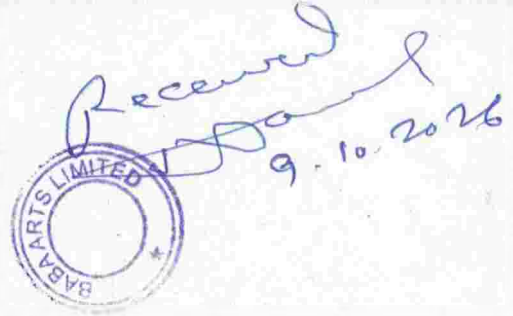
**NIKHIL G. TANWANI**

801, Sai Samarth, Plot No.234, 11th Road, Opp.: Pinky Paradise, Khar West, Mumbai-400052

=====

Date: 9<sup>th</sup> October, 2026

The Board of Directors,  
Baba Arts Limited,  
B1 & B4, Baba House,  
86, M.V. Road,  
Andheri (East)  
Mumbai 400093



**Subject: Resignation as Managing Director and Director of Baba Arts Limited — consequent upon change in management pursuant to completion of Open Offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Dear Sir / Madam,

I, Nikhil G. Tanwani, hereby tender my resignation from the office of Managing Director and Director of **Baba Arts Limited** ("the Company") with immediate effect.

My resignation is tendered consequent upon the successful completion of the Open Offer process conducted by M/s Skybridge Interactive LLP, "the Acquirer" in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI SAST Regulations**"), pursuant to which the management and control of the Company has changed hands to the incoming Acquirer / Persons Acting in Concert.

I confirm that apart from the reason mentioned above, there is no other reason for my resignation as Managing Director and Director of Baba Arts Limited.

My appointment as Managing Director was governed by the provisions of Section 196, 197, 198 and 203 read with Schedule V of the Companies Act, 2013 ("**the Act**") and the terms of the Agreement entered into between the Company and myself. The resignation from the office of Managing Director shall simultaneously operate as resignation from the office of Director of the Company, in terms of the applicable provisions of the Act.

I wish to place on record my sincere gratitude to the Board, the shareholders, and the management team for their cooperation and support during my tenure with the Company. I am confident that the Company will continue to grow and scale new heights under the leadership of the incoming management.

I request the Company making requisite disclosures to the BSE Limited ("BSE"), SEBI, Registrar of Companies, or such other regulatory authorities as may be required under applicable laws including SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Act, and SEBI SAST Regulations.

Thanking you.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Nikhil G. Tanwani'.

**Nikhil G. Tanwani**  
(DIN 01995127)

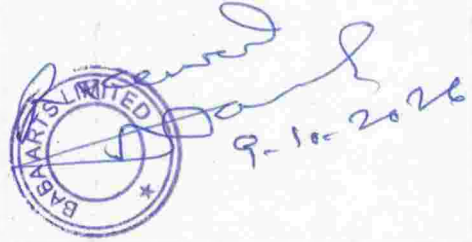
**Malavika A. Acharya**

**Bldg-22, Flat-71-74, Sahil CHS, Bandra Reclamation, Bandra (West), Mumbai-400050**

---

Date: 9<sup>th</sup> October, 2026

**The Board of Directors,  
Baba Arts Limited,  
B1 & B4, Baba House,  
86, M.V. Road,  
Andheri (East)  
Mumbai 400093**



**Subject: Resignation as Non-Independent Director of Baba Arts Limited — consequent upon change in management pursuant to completion of Open Offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Dear Sir

I, Mrs. Malvika A Acharya, hereby tender my resignation from the office of Non-Executive Director of Baba Arts Limited ("the Company") with immediate effect.

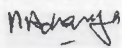
The present resignation is consequent upon the successful completion of the Open Offer process under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the consequent change of management and control of the Company in favour of M/s. Skybridge Interactive LLP, the incoming Acquirer.

I confirm that I am not resigning on account of any unresolved disagreement with the Company, its management, or the Board. I confirm that apart from the reason mentioned above, there is no other reason for my resignation as Managing Director and Director of Baba Arts Limited.

I request the Board to take on record my resignation and initiate the required regulatory filings and disclosures including DIR-11, DIR-12, Regulation 30 disclosure to BSE Limited, and such other filings as may be applicable.

I sincerely thank the Board and the management for the opportunity extended to me to serve on the Board of the Company and wish the incoming management all success.

Yours faithfully,



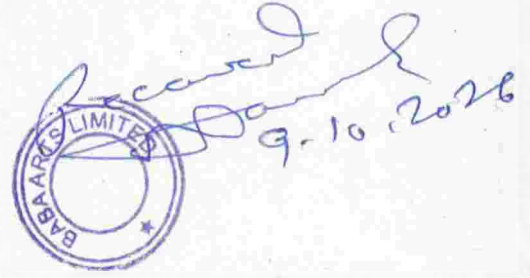
**Mrs. Malvika A Acharya  
(DIN 07007469)**

**HEMRAJ CHHEDA**

201 A Wing, Balaji Garden Road No. 5, Scheme No.6, Opp: Indian Gymkhana, Mumbai-400019

Date: 9<sup>th</sup> October, 2026

The Board of Directors,  
Baba Arts Limited,  
B1 & B4, Baba House,  
86, M.V. Road,  
Andheri (East)  
Mumbai 400093



**Subject: Resignation as Independent Director of Baba Arts Limited —consequent upon change in management pursuant to completion of Open Offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Dear Sir/ Madam,

I, Hemraj G. Chheda, hereby tender my resignation as an Independent Director of **Baba Arts Limited** ("the Company") with immediate effect, consequent upon the change of management and control of the Company pursuant to successful completion of the Open Offer process by M/s. Skybridge Interactive LLP, under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In terms of Regulation 30 of the SEBI LODR Regulations, I confirm that the reason for my resignation is solely the change in management consequent upon the Open Offer as aforesaid, and not on account of any other reason. I further confirm that there are no other material reasons for my resignation that need to be brought to the notice of the shareholders or regulatory authorities.

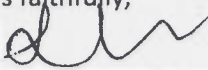
In compliance with the proviso to Section 168(1) of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2021/003 dated January 08, 2021 (as amended), I confirm:

- (i) I have provided this letter of resignation to the Company's registered email address and DIN-registered email address simultaneously.
- (ii) I have no subsisting dues or claims against the Company as on date.
- (iii) I have no knowledge of any fraud, misconduct, or impropriety in the affairs of the Company as on date that has not been previously reported.

I understand that this letter of resignation shall be disclosed to the stock exchange(s) by the Company and shall also be placed before the shareholders at the next General Meeting of the Company, as required under law.

I take this opportunity to convey my appreciation to the Board, the management, and the entire team of the Company for the professional engagement during my tenure.

Yours faithfully,



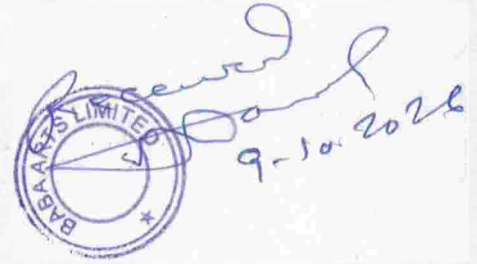
**Hemraj G. Chheda**  
**(DIN 00113766)**

**SHEKHAR MENNON**

Flat No. 202, Marigold CHSL, Oshiwara MHADA, Andheri West, Mumbai-400053

Date: 9<sup>th</sup> October, 2026

**The Board of Directors,  
Baba Arts Limited,  
B1 & B4, Baba House,  
86, M.V. Road,  
Andheri (East)  
Mumbai 400093**



**Subject: Resignation as Independent Director of Baba Arts Limited — consequent upon change in management pursuant to completion of Open Offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Dear Sir / Madam,

I, Shekhar Mennon, hereby tender my resignation as an Independent Director of **Baba Arts Limited** ("the Company") with immediate effect, consequent upon the change of management and control of the Company pursuant to successful completion of the Open Offer process by M/s. Skybridge Interactive LLP, under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In terms of Regulation 30 of the SEBI LODR Regulations, I confirm that the reason for my resignation is solely the change in management consequent upon the Open Offer as aforesaid, and not on account of any other reason. I further confirm that there are no other material reasons for my resignation that need to be brought to the notice of the shareholders or regulatory authorities.

In compliance with the proviso to Section 168(1) of the Companies Act, 2013 and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2021/003 dated January 08, 2021 (as amended), I confirm:

- (i) I have provided this letter of resignation to the Company's registered email address and DIN-registered email address simultaneously.
- (ii) I have no subsisting dues or claims against the Company as on date.
- (iii) I have no knowledge of any fraud, misconduct, or impropriety in the affairs of the Company as on date that has not been previously reported.

I understand that this letter of resignation shall be disclosed to the stock exchange(s) by the Company and shall also be placed before the shareholders at the next General Meeting of the Company, as required under law.

I take this opportunity to convey my appreciation to the Board, the management, and the entire team of the Company for the professional engagement during my tenure.

Yours faithfully,

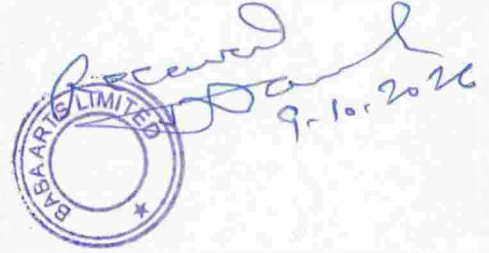
**Shekhar Mennon  
(DIN: 02262964)**

**Ajay D. Acharya**

**Bldg-22, Flat-71-74, Sahil CHS, Bandra Reclamation, Bandra (West), Mumbai-400050.**

Date: 9<sup>th</sup> October, 2026

The Board of Directors,  
Baba Arts Limited,  
B1 & B4, Baba House,  
86, M.V. Road,  
Andheri (East)  
Mumbai 400093



**Subject: Resignation as Chief Financial Officer and Key Managerial Person of Baba Arts Limited — consequent upon change in management pursuant to completion of Open Offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.**

Dear Sir,

I, Ajay D. Acharya, hereby tender my resignation from the position of Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of **Baba Arts Limited** ("the Company") with immediate effect, consequent upon the change of management and control of the Company pursuant to the successful completion of the Open Offer process by M/s. Skybridge Interactive LLP, under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

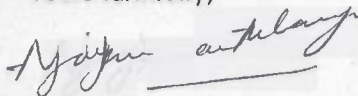
I wish to bring to the attention of the Board the following:

- (i) The financial accounts, books of accounts, subsidiary books, and records maintained by me and the finance team are in order as on date and shall be handed over in an organised manner to the incoming CFO or such other person as may be designated by the Board.
- (ii) All tax filings (Direct and Indirect Tax), XBRL filings, quarterly financial result submissions to BSE in terms of Regulation 33 of the SEBI LODR Regulations, and all other financial reporting obligations which were due up to the date of my resignation have been duly attended to.
- (iii) I have reviewed and certified the financial statements and reports in my capacity as CFO as required under Section 134 and other applicable provisions of the Companies Act, 2013, and I confirm that no material adverse financial matter has come to my knowledge which has not been reported to the Audit Committee or the Board.
- (iv) No dues are outstanding and payable to me by the Company except salary and allowances that may have legitimately accrued up to the effective date of my cessation.

I request the Board to take this resignation on record and to comply with the provisions of Section 203(4) of the Companies Act, 2013 and file the requisite form with the Registrar of Companies, and to make appropriate disclosures to BSE Limited under Regulation 30 of the SEBI LODR Regulations within the prescribed timelines.

I take this opportunity to express my sincere appreciation to the Board, Audit Committee, and colleagues for the professional support extended during my association with the Company.

Yours faithfully,



**Ajay D. Acharya**  
Chief Financial Officer