B.A.G. Convergence Limited
(formerly known as B.A.G. Convergence Private Limited)
CIN: L22121DL2007PLC161935
Corporate Office: FC-23, Sector 16A, Film City, Noida - 201301, U.P.
Tel. : 0120 6354200
E-mail : info@bagconvergence.in
Website : www.bagconvergence.in

BCL/NSE/CA/23/2026-27
September 01, 2026

To,
Listing Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, 'G' Block,
Bandra-Kurla Complex,
Bandra (E), Mumbai-400 051

SYMBOL: BAGDIGITAL

Sub: Annual Report for the Financial Year 2025-26 including Notice of 19th Annual General Meeting of the B.A.G. Convergence Limited

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 34 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"), as amended, please find enclosed herewith the 19th Annual Report of the B.A.G. Convergence Limited ("**Company**") for the financial year 2025-26 including the Notice convening the 19th Annual General Meeting ("**AGM**") of Members of the Company scheduled to be held on **Thursday, September 24, 2026, at 4:00 P.M. (IST)** through Video Conferencing('VC')/Other Audio Visual Means ('OAVM').

Further, we wish to inform you that in compliance with Regulation 36(1) of the SEBI Listing Regulations, electronic copies of the Notice convening the 19th AGM along with Annual Report for Financial Year 2025-26 ("**Annual Report"**) is sent via email to only by electronic mode to those Members whose e-mail addresses are registered with the Company or Registrar and Share Transfer Agent or Depository Participants.

The Annual Report for the financial year 2025-26 containing the Notice of 19th AGM is also available on the Company's website at:
https://bagconvergence.in/pdf/B.A.G._Convergence_Limited_Annual_Report_2025-26.pdf

This is for your information and record please.

Thanking You

Yours sincerely
For **B.A.G. Convergence Limited**
KRITI JAIN
Digitally signed by KRITI JAIN
Date: 2026.09.01 17:57:49 +05'30'
B.A.G. Convergence Limited
(Kriti Jain)
Company Secretary &
Compliance Officer

Encl: a/a

CC: National Securities Depository Limited (NSDL)

BAG
CONVERGENCE

19th ANNUAL REPORT 2025-26

B.A.G. Convergence Limited

CORPORATE INFORMATION

Board of Directors:	**Ms. Anuradha Prasad Shukla**	**Chairperson and Managing Director**
	Mr. Arshit Anand	**Independent Director**
	Mr. Shashi Shekhar Mishra	**Non-Executive Director**
	Mr. Vijender Negi	**Executive Director**
	Mr. Chandan Kumar Jain	**Independent Director**
	Ms. Priya Singh	**Independent Director**
Chief Financial Officer :	**Mr. Subodh Kumar**	
Company Secretary and Compliance Officer :	**Ms. Kriti Jain**	
Statutory Auditors :	**M/s Joy Mukherjee & Associates**	
Secretarial Auditors :	**M/s Neha Gupta & Associates**	
Internal Auditors :	**M/s Kumar Khare & Co.**	
Registered Office :	**352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi-110 096**	
Corporate Office :	**FC-23, Sector-16A, Film City, Noida-201 301 (U.P.)**	
Registrar and Share Transfer Agent :	**Maashitla Securities Private Limited**	

B.A.G. CONVERGENCE LIMITED

CIN: L22121DL2007PLC161935
Reg. Off: 352, Aggarwal Plaza, Plot No.8, Kondli, East Delhi, New Delhi-110096
Corporate Off: FC-23, Film City, Sector-16A, Noida-201301, (U.P.)
Tel: 91 120 6354200, E-mail: info@bagconvergence.in
Website: www.bagconvergence.in

NOTICE OF THE 19th ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting ("AGM") of Members of **B.A.G. Convergence Limited** (formally known as B.A.G. Convergence Private Limited) ("Company") will be held on **Thursday, September 24, 2026 at 4:00 P.M. (IST)** through Video Conferencing/Other Audio Visual Means ('VC/OAVM') to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of Audited Financial Statements**

   To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. **Appointment of Ms. Anuradha Prasad Shukla (DIN: 00010716) as a Director, Liable to Retire by Rotation**

   To appoint a Director in place of Ms. Anuradha Prasad Shukla (DIN: 00010716), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Approval of Material Related Party Transaction(s) with B.A.G. Films and Media Limited**

   To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Regulation 23 and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment (s) thereof for the time being in force and as amended from time to time, Company's Policy on Related Party Transactions and on the basis of the approval and recommendation of the Audit Committee and Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors (the "Board", which shall be deemed to include a Committee of the Board) to enter into and/or continue arrangement(s)/transaction(s)/contract(s) or otherwise with B.A.G. Films and Media Limited (BAG), a Promoter Group Company and a related party, as defined in the SEBI Listing Regulations and the Act, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s) / transaction(s)/contract(s) or as fresh and independent transaction(s) or otherwise, for the financial year 2026-27, as detailed in the explanatory statement forming part of this Notice, whether taken individually and/or in aggregate shall not exceed ₹15 Crore (Rupees Fifteen Crore Only), notwithstanding that such transactions are in the ordinary course of business and will be undertaken on an arm's length basis.

   RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

   RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

4. **Approval of Material Related Party Transaction(s) with News24 Broadcast India Limited**

   To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Regulation 23 and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment (s) thereof for the time being in force and as amended from time to time, Company's Policy on Related Party Transactions and on the basis of the approval and recommendation of the Audit Committee and Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors (the "Board", which shall be deemed to include a Committee of the Board) to enter into and/or continue arrangement(s)/transaction(s)/contract(s) or otherwise with News24 Broadcast India Limited (News24), a Promoter Group Company and a related party, as defined in the SEBI Listing Regulations and the Act, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s) / transaction(s)/contract(s) or as fresh and independent transaction(s) or otherwise, for the financial year 2026-27, as detailed in the explanatory statement forming part of this Notice, whether taken individually and/or in aggregate shall not exceed ₹50 Crore (Rupees Fifty Crore Only), notwithstanding that such transactions are in the ordinary course of business and will be undertaken on an arm's length basis.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

5. Approval of Material Related Party Transaction (s) with E24 Glamour Limited

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23 and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment (s) thereof for the time being in force and as amended from time to time, Company's Policy on Related Party Transactions and on the basis of the approval and recommendation of the Audit Committee and Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors (the "Board", which shall be deemed to include a Committee of the Board) to enter into and/or continue arrangement(s)/transaction(s)/contract(s) or otherwise with E24 Glamour Limited (E24), a Promoter Group Company and a related party, as defined in the SEBI Listing Regulations and the Act, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s)/transaction(s)/ contract(s) or as fresh and independent transaction(s) or otherwise, for the financial year 2026-27, as detailed in the explanatory statement forming part of this Notice, whether taken individually and/or in aggregate shall not exceed ₹ 30 Crore (Rupees Thirty Crore Only), notwithstanding that such transactions are in the ordinary course of business and will be undertaken on an arm's length basis.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

6. Approval of Material Related Party Transaction (s) with Skyline Tele Media Services Limited

To consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 23 and all other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), and all applicable provisions of the Companies Act, 2013 (the "Act") and Rules made thereunder, including any statutory amendment(s), modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force and as amended from time to time, Company's Policy on Related Party Transactions and on the basis of the approval and recommendation of the Audit Committee and Board of Directors, the consent of the Members be and is hereby accorded to the Board of Directors (the "Board", which shall be deemed to include a Committee of the Board) to enter into and/or continue arrangement(s)/transaction(s)/contract(s) or otherwise with Skyline Tele Media Services Limited (STMSL), a Promoter Group Company and a related party, as defined in the SEBI Listing Regulations and the Act, whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s)/transaction(s)/contract(s) or as fresh and independent transaction(s) or otherwise, for the financial year 2026-27, as detailed in the explanatory statement forming part of this Notice, whether taken individually and/or in aggregate shall not exceed ₹32 Crore (Rupees Thirty Two Crore Only), notwithstanding that such transactions are in the ordinary course of business and will be undertaken on an arm's length basis.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
B.A.G. Convergence Limited

Kriti Jain
Company Secretary
ACS: 68277

Place : Noida
Date : August 12, 2026

Registered Office:
352, Aggarwal Plaza, Plot No.8,
Kondli, East Delhi, New Delhi-110096
CIN: L22121DL2007PLC161935
Tel: + 91 1206354200
Email: info@bagconvergence.in
Website: www.bagconvergence.in

NOTES:

1. The Explanatory Statement in respect of special business to be transacted pursuant to Section 102(1) of the Companies Act, 2013, as amended (**the "Act"**), setting out the material facts concerning the business with respect to Item No(s). 3 to 6 forms part of this Notice. Further, relevant information pursuant to Regulation 36 and other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **"SEBI Listing Regulations"**) and disclosure requirements in terms of Secretarial Standard on General Meetings. (**"SS-2"**) issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting (**'Meeting' or 'AGM'**) is furnished as Annexure-A to this Notice.

2. The Ministry of Corporate Affairs ("MCA"), inter alia, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as "MCA Circulars"), as amended and the related Regulation 44 and other applicable regulations of the SEBI Listing Regulations read with applicable circulars issued under the SEBI Listing Regulations by Securities and Exchange Board of India ("SEBI") has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, the SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the 19th Annual General Meeting ("AGM") of the Members of the Company will be held through VC/OAVM on Thursday, September 24, 2026 at 4:00 P.M. (IST). The deemed venue for the 19th AGM will be the Company's Registered Office at B.A.G. Convergence Limited (the "Company/BCL"), 352, Aggarwal Plaza, Plot No.8, Kondli, East Delhi, New Delhi-110096.

3. **PURSUANT TO THE PROVISIONS OF SECTION 113 OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing from Item No(s). 3 to 6 of the accompanying Notice, are considered to be unavoidable by the Board of Directors and hence, form part of this Notice.

5. The Company has appointed National Securities Depositories Limited (NSDL) as the authorised agency to provide VC / OAVM Facility & e-voting facility for the AGM. The detailed procedure for participation in the AGM through VC/OAVM is as per note no. 24 and also available at the Company's website www.bagconvergence.in.

6. Institutional Investors and Corporate Members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case may be, to attend the AGM through VC or OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail balikasharma@gmail.com with a copy marked to evoting@nsdl.com and info@bagconvergence.in from their registered Email ID.

7. The attendance of the Members (including a duly authorised representative of a body corporate) attending the 19th AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. As per the MCA Circulars, Members can join the AGM in the VC / OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members will be able to view the proceedings on NSDL e-voting website at www.evoting.nsdl.com. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars. The Large Shareholders (i.e., Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. shall be allowed to attend the Meeting without restriction.

9. The Register of Members and Share Transfer Register of the Company will remain closed from Friday, September 18, 2026 to Thursday, September 24, 2026 (both days inclusive) for the purpose of AGM.

10. Dispatch of Notice of AGM and Annual Report through electronic mode:

In line with the relevant MCA Circulars and SEBI Circulars, the Notice of the 19th AGM along with the Annual Report 2025-26 of the Company is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Registrar and Share Transfer Agent ("RTA") ie, Maashitla Securities Private Limited or Depository Participants. Members may note that the Notice of 19th AGM and Annual Report 2025-26 will be available on the Company's corporate website at https://bagconvergence.in/. The same can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited ('NSE') at www.nseindia.com respectively and the Notice of 19th AGM is also available on the e-voting website of NSDL at www.evoting.nsdl.com.

Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company / Registrar / DP providing the web-link, and QR Code including the exact path of the Company's website, from where complete details of the Annual Report 2025-26 can be accessed.

11. Procedure for registration of email address by shareholders:

I. Those Members who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below:

   a) Members holding shares in physical forms are requested to furnish Form ISR-1, Form ISR-2 and SH-13 (available on the Company's website at https://bagconvergence.in/shareholders-corner/ along with the necessary attachments mentioned in the said Forms to Company's RTA Maashitla Securities Private Limited, Krishna Apra Business Square, 451, Netaji Subhash Place, New Delhi- 110034. Members may also email the duly filled and digitally signed forms to rtabackoffice@maashitla.com. This will enable the shareholders to receive electronic copies of the Annual Report for FY 2025-26 and this Notice. Although, The Company doesn't have any physical holders and therefore, the Company was not requiring to intimate the Physical holders.

   b) Members holding shares in demat form may validate/ update their email address and other details with their respective Depository Participants/ Companies Registrar and Transfer Agent.

II. Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants/ RTA to enable servicing of notices / documents / Annual Reports electronically to their email address.

We encourage members to support our commitment to environmental protection by choosing to receive the Company's communication in electronic mode.

12. Mandatory Updation of PAN, KYC and other details

Members may note that as per SEBI Master Circular No. HO/38/13/(4)/2026/-MIRSD-POD/I/4298/2026 dated February 06, 2026, it is mandatory for all holders of physical securities in listed entities to update their PAN, KYC details (i.e. postal address with PIN code and mobile number) bank A/c details and specimen signature for their corresponding folio number and choice of Nomination with the RTA, in case they have not updated the same.

In this connection, shareholders holding shares in physical form are requested to update their PAN, KYC, and Nomination details. The Forms for updating PAN and KYC details can be downloaded from our website www.bagconvergence.in under shareholder's corner of Investor Relation.

Although, The Company doesn't have any physical holders and therefore, the Company was not requiring to intimate the Physical holders.

Members are requested to intimate/update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc. for shares held in dematerialised mode to their Depository Participant for making necessary changes. NSDL has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in/opt-out of nomination through the link: https://eservices.nsdl.com/instademtkyc-nomination/#/login.

Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market. It is mandatory to link PAN to Aadhar for the PAN to be valid and operative to prevent fraudulent transactions, Members are advised (i) to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible (ii) not to leave their demat account(s) dormant for long and (iii) to obtain periodic statement of holdings from the concerned DPs and verify from time to time.

13. Dispute Resolution:

Members who have any grievance/ complaints are requested to write to Company's RTA Maashitla Securities Private Limited and if required they may escalate to the Company Secretary. If the member is not satisfied with the response a complaint can be lodged on SCORES – SEBI portal. Post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal https://smartodr.in/login.

14. Dematerialization of shares:

With effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List (not older than 2 months), Demat Conversion Request Form for NSDL/ Demat Request form for CDSL and Latest Client Master List, both attested by Depository Participant, besides mandatory documents for the subject service requests subject to folio being KYC Compliant. Accordingly, Members are requested to make service requests by submitting a duly filled in and signed Form ISR – 4. The said form can be downloaded from the Company's website at https://bagconvergence.in/shareholders-corner/. Any shareholder who is desirous of dematerializing their securities may write to the RTA at rtabackoffice@maashitla.com and to the Company at info@bagconvergence.in for any clarifications, if needed.

Further, all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or the RTA for assistance in this regard.

Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease in portfolio management, Members can contact the Company or RTA, for assistance in this regard.

15. Consolidation of Share Certificates:

Members who are holding shares in physical form in identical order of names in more than one folio are requested to send to the Company at info@bagconvergence.in or its RTA at rtabackoffice@maashitla.com the details of such folios together with the share certificates and self-attested copies of the PAN card of the holders for consolidating their holding in one folio along with the documents as stated in point no. 12 above. Requests for consolidation of share certificates shall be processed in dematerialised form only.

16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Act and relevant documents referred to in the Notice or Explanatory Statement of 19th AGM will be made available for inspection in electronic mode at our website https://bagconvergence.in/ up to the date of this AGM

and upon login to NSDL Portal at https://www.evoting.nsdl.com/ during the AGM. Members desiring inspection, may send their request in writing to the Company from their registered e-mail address by mentioning their Name, DP ID and Client ID/ Folio No. and Mobile No. at info@baconvergence.in up to the date of AGM.

17. In terms of the provisions of Section 152 of the Act, Ms. Anuradha Prasad Shukla (DIN: 00010716) Director of the Company, retire by rotation at the AGM and being eligible she has indicated their willingness for the proposed re-appointment. The Board of Directors of the Company recommended her re-appointment for the approval of the Members.

18. Pursuant to regulation 44(6) of the SEBI Listing Regulations, as amended, the Company is providing VC / OAVM facility to its members to attend the AGM.

19. The Company has fixed **Thursday, September 17, 2026 as the cut-off date** for identifying the Members who shall be eligible to vote through remote e-voting facility and for participation and voting in the AGM. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to vote on the resolutions through the facility of Remote e-Voting or participate and vote in the AGM.

20. The Company has provided the facility to Members to exercise their right to vote by electronic means through both remote e-voting and e-voting during the AGM. The process of remote e-voting with necessary User ID and password is given in subsequent paragraphs. Such remote e-voting facility is in addition to the voting that will take place at the 19th AGM, being held through VC / OAVM.

21. Members joining the Meeting through VC / OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC / OAVM but shall not be entitled to cast their vote again.

22. Under Section 125 of the Act read with rules made there under the amount of unclaimed or unpaid dividend for the period of seven year or more from the due date is required to be deposited in the Investor Education and Protection Fund (IEPF) constituted by the Central Government.

23. The annual accounts of the company along with the related informations are available for inspection at the Company website at www.bagconvergence.in.

24. **Instructions for E-voting and Joining the AGM are as follow:**

A: PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:

i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the SEBI Listing Regulations, SS-2 and in terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/ 2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, and the MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.

ii. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Thursday, September 17, 2026,** shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

iii. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Thursday, September 17, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting period will commence on **Sunday, September 20, 2026 at 9:00 am (IST) and ends on Wednesday, September 23, 2026 at 5:00 pm (IST).** The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the Member casts the vote on a resolution, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, September 17, 2026.

v. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairperson. Members who have cast their vote on resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

vi. The remote e-voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

B: INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:

a) Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system with the facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same by following the steps mentioned herein below for Access to NSDL e-Voting system. After successful login, Members will see link of "VC / OAVM" placed under "Join Meeting" menu against company name. Members are requested to click on VC / OAVM link placed under "Join Meeting" menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of the Company will be displayed. Please note that Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in this Notice to avoid last minute rush.

b) Members are encouraged to join the Meeting through Laptops for better experience.

c) Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d) Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

e) Members are encouraged to submit their questions in advance with respect to the finance or the business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID/folio number and mobile number, to reach the Company's e-mail address at info@bagconvergence.in on or before the cut-off date i.e. Thursday, September 17, 2026. Queries will be appropriately respond to, by the Company.

f) Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number to info@bagconvergence.in on or before the cut-off date i.e. Thursday, September 17, 2026. **Those Members who have registered themselves as a speaker and receive a confirmation from the Company will be allowed to express their views/ask questions during the AGM.** The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

g) Members, who need assistance before or during the AGM, can contact to Ms. Pallavi Mhatre, Depty Vice-President – NSDL on evoting@nsdl.com or call on 022 – 4886 7000.

C: INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM:

The instructions for remote e-voting before the AGM are as under:

The way to vote electronically on NSDL e-voting system consists of 'Two Steps' which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the **e-Voting website of NSDL**. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon **"Login"** which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.
	NSDL Mobile App is available on App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System My easi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

1. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
2. Now, you will have to click on "Login" button.
3. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join Annual General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional investors, who are members of the Company, are encouraged to attend and vote at the AGM through VC/OAVM facility (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to t to the Scrutinizer by e-mail to balikasharma@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President at NSDL on evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories/RTA for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company's email at info@bagconvergence.in or Company's RTA email id at rtabackoffice@maashitla.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@bagconvergence.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

25. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting,

by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-Voting facility.

26. The Board of Directors has appointed M/s Balika Sharma & Associates, Practicing Company Secretary (Membership No. FCS 4816 and COP No. 3222) as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-voting process in a fair and transparent manner.

27. The Scrutinizer shall immediately after the conclusion of voting at the AGM, first count the votes cast at the AGM and thereafter unblock the vote cast through remote e-voting in the presence of at least 2(two) witness not in the employment of the Company and shall within two working days of the conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson or any person authorised by her in writing who shall countersign the same and declare the results of voting forthwith.

28. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company's website www.bagconvergence.in. and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairperson or any other person authorised by the Chairperson. The Company shall simultaneously forward the results with National Stock Exchange of India Limited at www.nseindia.com.

29. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e. September 24, 2026.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the 'Act'), given hereunder sets out all material facts relating to the special business mentioned at Item Nos. 3, to 6 of the accompanying Notice of 19th Annual General Meeting of the B.A.G. Convergence Limited (the **"Company/BCL"**) dated August 12, 2026.

ITEM NOS. 3 TO 6:

In terms of Regulation 23(1) of the SEBI Listing Regulations read with Schedule XII thereof, a transaction with a related party shall be considered material if the transaction(s) to be entered into, individually or taken together with previous transactions during a financial year, exceed the thresholds specified in Schedule XII of the SEBI Listing Regulations.

Such material related party transactions ("RPTs"), and any material modifications thereto, shall require prior approval of the Members of the Company by way of an Ordinary Resolution under Regulation 23(4) of the SEBI Listing Regulations.

Further, as per Regulation 2(1)(zc) of the SEBI Listing Regulations, the definition of Related Party Transaction (RPT) includes a transaction involving a transfer of resources, services or obligations between a listed entity on one hand and a related party of the listed entity on the other hand, regardless of whether a price is charged or not.

The Company as a standalone entity is one of the leading digital media company, primarily engaged in the business of content creation on digital platforms in News, Entertainment, Sports, Religious and other segments. The platforms include websites, social media platform viz YouTube, Facebook, Insta, X etc, Connected TV (CTV) at Samsung plus, LG, Xioami, Waves -Prasar Bharti. Furthermore, the Company has in house expertise along with strong partnerships in the content creation, conversion and distribution system enabled us to remain competitive among premier digital platforms.

Given the nature of the Company's business and operational requirements, the Company may occasionally enter into Related Party Transactions in the ordinary course of business.

The transactions not only help smoothen business operations for both the Company and its related party but also ensure consistent flow of desired quality and quantity of facilities and services without interruption and generation of revenue and business for both the companies to cater to their business requirements.

During the financial year 2026-27, the Company, propose to enter into certain related party transaction(s) on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to cross the applicable materiality thresholds as provided in SEBI Listing Regulations. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company as mentioned on item no.(s) 3 to 6. All the said transactions shall be in the ordinary course of business and on an arm's length basis.

The Audit Committee of the Company, on the basis of relevant details provided by the management, as required under the SEBI Circular dated October 13, 2025, read with SEBI Circular dated June 26, 2025 and Section III-B of the SEBI Master Circular dated November 11, 2024 & January 30, 2026, and revised Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions has reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transactions shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transactions Policy of the Company.

As per Regulation 23 of the SEBI Listing Regulations, approval of the Members is sought to enter into and/or continue arrangement(s)/ transaction(s)/ contract(s) or otherwise to be undertaken whether by way of continuation(s) or renewal(s) or extension(s) or modification(s) of earlier arrangement(s) / transaction(s)/ contract(s) or as fresh and independent transaction(s) or otherwise, as provided in **Annexure B**.

The Company proposes to obtain approval of its Members to authorize the Board for carrying out and/ or continuing with the arrangement(s)/ transaction(s)/ contract(s) or otherwise. These transactions are in the ordinary course of business and on an arm's length basis.

Further, pursuant to Circular(s) issued by SEBI in relation to Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"), the details as required in the aforesaid Circular(s) is as under:

Sr. No.	Particulars	Details
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable	Refer **Annexure B**
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificate issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The Audit Committee has approved the proposed material RPT on August 12, 2026 and the Board of Directors at its meeting held on August 12, 2026 recommended the proposed material RPT to the shareholders for approval.
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not Applicable
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision making	Not Applicable
7.	Any other information that may be relevant	All relevant / important information forms part of this statement setting out material facts pursuant to Section 102 of the Act.

The Board accordingly recommends the Ordinary Resolutions set out in Item Nos. 3 to 6 of this Notice for approval of the Members.

The Members may note that in terms of the provisions of the Regulation 23 of the SEBI Listing Regulations, related parties of the Company as defined thereunder whether such related party(ies) is a party to the transactions mentioned herein or not, shall not vote to approve Resolution Nos. 3 to 6.

Except the above Directors and their relatives as mentioned in **Annexure B**, none of the Directors/Key Managerial Personnel/their relatives is in any way, concerned or interested, financially or otherwise in the Resolutions set out in Item Nos. 3 to 6.

The details as required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular bearing reference no. SEBI/

HO/CFD/CFD PoD-2/P/ CIR/2025/135 dated October 13, 2025 and read with SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2025/93 dated June 26, 2025, as per revised RPT Industry Standards is given herein below and in **Annexure B.**

By Order of the Board of Directors
B.A.G. Convergence Limited

Kriti Jain
Company Secretary
ACS: 68277

Place : Noida
Date : August 12, 2026

Registered Office:
352, Aggarwal Plaza, Plot No.8,
Kondli, East Delhi, New Delhi-110096
CIN: L22121DL2007PLC161935
Tel: + 91 1206354200
Email: info@bagconvergence.in
Website: www.bagconvergence.in

ANNEXURE-A TO THE NOTICE

Details of Director seeking re-appointment at 19th Annual General Meeting

[Pursuant to Regulation 36 of the SEBI Listing Regulations and Secretarial Standards on General Meetings issued by ICSI]

1. Ms. Anuradha Prasad Shukla (DIN: 000010716)

Designation	Chairperson and Managing Director
Age	63 Years
Date of Birth	December 08, 1962
Nationality	Indian
Date of First Appointment on the Board	December 9, 2023
Qualification	Master Degree in Political Science from Delhi University
Brief Profile (including Nature of Expertise)	Ms. Anuradha Prasad Shukla is a promoter of the Company. She possesses a Master Degree in Political Science from Delhi University. Ms. Shukla started her career in the electronic media at PTI. She subsequently worked in various positions with the Observer Channel and also headed the Observer Channel. Working with top professionals of the industry, both national and international, Ms. Anuradha has produced, directed, conceived, scripted, reported and anchored many television programs, and most of these have been under the banner of B.A.G Films. She got the "Pt. Haridutt Sharma Award" in the field of Journalism, Writing and Social Services from the Vice President of India His Excellency Shri M. Hamid Ansari in 2015. Her immense experience in the field of media, which includes print media, electronic media and digital media, gives her an edge over others. Her vast experience in TV production and news and current affairs, not only help the company but the entire media industries in India. In a journey spanning more than three decades; Ms. Shukla has become one of the most influential person in the Indian media industry. She is having sound experience of Corporate management and possesses all the required competencies and is ideally suited for the job.
Details of Remuneration sought to be paid	Not Applicable
Remuneration past drawn	₹ 24.00 Lakhs for the Financial Year 2025-26
Directorships held in other companies (excluding foreign Companies and section 8 companies)	1. B.A.G. Films and Media Limited. 2. Skyline Radio Network Limited. 3. E24 Glamour Limited. 4. News24 Broadcast India Limited. 5. Skyline Tele Media Services Limited. 6. ARVR Communications Private Limited.

Membership and Chairmanship of the Committee of the Board of the Company	Nil
Chairmanships/ Memberships of Committees in other Companies	She is Chairperson in the ESOP Compensation Committee of B.A.G. Films and Media Limited
No. of Board Meeting attended during the financial year 2025-26	9 (Nine)
Terms and conditions of Appointment(if any)	Re-appointed in terms of section 152(6) of the Companies Act, 2013.
Relationship with other Directors	Not related to any directors and key managerial personnel of the Company
No. of equity shares held in the Company	1,38,52,240 Equity Shares
Name of the listed companies from which the Director has resigned in past three years	NIL

ANNEXURE-B TO THE NOTICE-RPT

The details as required to be disclosed in the Explanatory Statement under Regulation 23 of the SEBI Listing Regulations read with read with SEBI Master Circular dated January 30, 2026 read with SEBI circular on Industry Standard dated June 26, 2025 are as follow, as annexure to this Notice.

Minimum information to be provided to the Audit Committee and Shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Sr. No	Particulars of the information	Information provided by the management		
		Resolution No.		
		3	4	5
		BCL with BAG	BCL with News24	BCL with E24
PART A: Minimum information of the proposed RPT				
A(1) Basic details of the related party				
1.	Name of the related party	B.A.G. Films and Media Limited	News24 Broadcast India Limited	E24 Glamour Limited (E24)
2.	Country of incorporation of the related party	India	India	India
3.	Nature of business of the related party	BAG is primarily engaged in the business of television content production, digital media, distribution broadcasting, advertisement, production equipment leasing and infrastructure, and media educational training.	News24 is primarily engaged in the business of television news broadcasting, operating the 24x7 Hindi news channels in the name of "News24" and "News24-MPCG."	E24, is primarily engaged in the in the television broadcasting and entertainment space operating 24x7 Hindi-language entertainment channel in the name of E24 and devotional and spiritual channel in the name of Darshan24.
A(2) Relationship and ownership of the related party				
1.	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	BAG is one of the Promotor Group of the Company. BAG is an entity in which one of the Promoter, KMP and Member of BCL is also serves as a Promoter, KMP, and Member of BAG. Consequently, both BCL and BAG qualify as related parties .	News24 is one of the Promotor Group of the Company. News24 is an entity in which one of the Promoter, Member and KMP of BCL is also serve as a Promoter, Member and Director of News24. Consequently, both News24 and BCL qualify as related parties.	E24 is one of the Promotor Group of the Company. E24 is an entity in which one of the Promoter, Member and KMP of BCL is also serve as Promoter, Member and Director of E24. Consequently, both E24 and BCL qualify as related parties.
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil	Nil	Nil
	Where the related party is a partnership firm, a sole proprietorship concern, or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable	Not applicable	Not applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil	Nil	Nil

<table>
<tr><td colspan="5">A(3) Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td><td>Details of the Transactions by the Company with BAG:
<table><tr><th>Sr. No.</th><th>Nature of Transaction</th><th>Amount (₹ Crore)</th></tr><tr><td>1.</td><td>Services Rendered</td><td>0.00</td></tr><tr><td>2.</td><td>Services Availed</td><td>0.36</td></tr><tr><td>3.</td><td>Obtaining of Financial Assistance</td><td>0.00</td></tr><tr><td></td><td>Total</td><td>0.36</td></tr></table></td><td>Details of the Transactions by the Company with News24:
<table><tr><th>Sr. No.</th><th>Nature of Transaction</th><th>Amount (₹ Crore)</th></tr><tr><td>1.</td><td>Services Rendered</td><td>0.00</td></tr><tr><td>2.</td><td>Services Availed</td><td>0.00</td></tr><tr><td>3.</td><td>Providing of Financial Assistance</td><td>5.76</td></tr><tr><td></td><td>Total</td><td>5.76</td></tr></table></td><td>Nil</td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>₹ 1.74 Crore</td><td>₹ 9 Crore</td><td>Nil</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td>No</td><td>No</td><td>No</td></tr>
<tr><td colspan="5">A(4) Amount of the proposed transactions (All types of transactions taken together)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>₹ 15 Crore</td><td>₹ 50 Crore</td><td>₹ 30 Crore</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes</td><td>Yes</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity annual consolidated turnover for the immediately preceding financial year.</td><td>34.71%</td><td>115.71%</td><td>69.43%</td></tr>
</table>

<table>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>10.00%</td><td>45.72%</td><td>250.21%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year 2025-26.</td>
<td><table><tr><th>Particulars</th><th>Amount (₹ Crore)</th></tr><tr><td>Turnover</td><td>44.05</td></tr><tr><td>Profit After Tax</td><td>3.80</td></tr><tr><td>Net worth</td><td>278.86</td></tr></table></td>
<td><table><tr><th>Particulars</th><th>Amount (₹ Crore)</th></tr><tr><td>Turnover</td><td>109.37</td></tr><tr><td>Profit After Tax</td><td>6.45</td></tr><tr><td>Net worth</td><td>106.03</td></tr></table></td>
<td><table><tr><th>Particulars</th><th>Amount (₹ Crore)</th></tr><tr><td>Turnover</td><td>11.99</td></tr><tr><td>Profit After Tax</td><td>(4.45)</td></tr><tr><td>Net worth</td><td>113.32</td></tr></table></td></tr>
<tr><td colspan="5">A(5) Basis details of proposed transactions</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)</td>
<td>Details of the proposed transactions for Financial year 2026-27:<table><tr><th>Sr.No.</th><th>Nature of Transaction</th><th>Amount (₹Crore)</th></tr><tr><td>1.</td><td>Services Rendered</td><td>3.00</td></tr><tr><td>2.</td><td>Services Availed</td><td>2.00</td></tr><tr><td>3.</td><td>Providing of Financial Assistance</td><td>5.00</td></tr><tr><td>4.</td><td>Corporate Guarantee</td><td>5.00</td></tr><tr><td></td><td>Total</td><td>15.00</td></tr></table></td>
<td>Details of the proposed transactions for Financial year 2026-27:<table><tr><th>Sr.No.</th><th>Nature of Transaction</th><th>Amount (₹Crore)</th></tr><tr><td>1.</td><td>Services Rendered</td><td>10.00</td></tr><tr><td>2.</td><td>Services Availed</td><td>10.00</td></tr><tr><td>3.</td><td>Obtaining of Financial Assistance</td><td>10.00</td></tr><tr><td>4.</td><td>Providing of Financial Assistance</td><td>20.00</td></tr><tr><td></td><td>Total</td><td>50.00</td></tr></table></td>
<td>Details of the proposed transactions for Financial year 2026-27:<table><tr><th>Sr.No.</th><th>Nature of Transaction</th><th>Amount (₹Crore)</th></tr><tr><td>1.</td><td>Services Rendered</td><td>10.00</td></tr><tr><td>2.</td><td>Services Availed</td><td>10.00</td></tr><tr><td>3.</td><td>Providing of Financial Assistance</td><td>10.00</td></tr><tr><td></td><td>Total</td><td>30.00</td></tr></table></td></tr>
</table>

2.	Details of the proposed transaction	a) Availing/providing services primarily related to television programming, advertisement, sharing of content of news and non-news, digital media, placements, marketing, stores and line feed, , as well as the transfer, exchange, or lease of business assets including property, plant and equipment, intangible assets, and technology. This also includes sharing or utilization of resources such as employees, infrastructure, analytics, cybersecurity, management services, along with reimbursements and other services; b) Providing fund-based and non-fund-based support including equity, debt, inter-corporate borrowings (ICBs), convertible instruments, guarantees, and related interest. c) Transfer of resources, services, or obligations to meet business requirements.	a) Availing and rendering services related to digital content (news and non-news), website development, convergence of traditional media with digital platforms, broadcasting, television programming, placements, marketing, stores and line feed. This also includes sharing or utilization of resources such as employees, analytics, cybersecurity, management services, along with other allied services. b) Providing fund-base and non-fund-based support including equity, debt, inter-corporate Borrowings (ICBs), convertible instruments and related interest. Availing fund-based and non-fund-based financial assistance, including loans, inter-corporate borrowings (ICBs), debt facilities and other financing costs.	a) Availing/providing and rendering services related to digital content (news and non-news), website development, convergence of traditional media with digital platforms, broadcasting, television programming, placements, marketing, stores and line feed, and other allied services. b) Providing fund-base and non-fund-based support including equity, debt, inter-corporate Borrowings (ICBs), convertible instruments and related interest.z
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial Year 2026-27	Financial Year 2026-27	Financial Year 2026-27
4.	Whether omnibus approval is being sought?	Yes	Yes	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate Value of proposed transactions for Financial Year 2026-27 is ₹15 Crore.	Aggregate Value of proposed transactions for Financial Year 2026-27 is ₹50 Crore.	Aggregate Value of proposed transactions for Financial Year 2026-27 is ₹30 Crore.

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company is in the business of content creation, conversion and distribution system on digital platforms in News, Entertainment, Sports, Religious and other segments. The Company and other related parties (including BAG, News24 and E24) operate extensively within the media and entertainment sector and have a substantial market presence. Leveraging their rich industry domain expertise enables the Company to realize significant operational synergies, optimize costs, streamline service delivery, and ensure high standards of service reliability across the Group's operations. The BCL, being the flagship entity centralizes various corporate support services in order to optimize costs at the Group level. It procures, manages, and provides various services, including Administration, Learning and Development, Technology, Security, etc., to various BAG Group entities. The costs of these support services are allocated to the respective Group companies based on allocation drivers that reflect the benefits derived from and/or utilization of such services by the respective Group entities. Similarly. The charges paid for such services are in line with the rates offered to unrelated parties. The proposed advance is in line with prevailing trade practices and is necessary to ensure continuity of supply and operational efficiency. The terms of the proposed transaction are at arm's length and do not confer any undue benefit upon the related party. The proposed financial assistance would support the growth of the group company businesses and that of other related parties, enabling them to innovate, scale up, and pursue growth opportunities in a more focused manner. The financial assistance will be utilized by the borrowing entity for its business purposes, including expansion and other general corporate purposes. The Audit Committee and the Board of Directors of the Company have evaluated and considered the proposed related party transactions to be essential and necessary for the sustained growth, operational continuity, and business expansion of the Company. In view of the anticipated frequency, scale, and potential aggregate financial value of the transactions to be entered into with related parties during the financial year—which may exceed the materiality thresholds prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015—the approval of the Members is hereby sought for all such existing, ongoing, and proposed material related party transactions.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a) Name of the director / KMP b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Ms. Anuradha Prasad Shukla, Promoter, Chairperson and Managing Director and Key Managerial Personnel ('KMP') of the Company is also serve as a Promoter Chairperson and Managing Director and Key Managerial Personnel ('KMP') and holds 10.58% shares in BAG. Mr. Arshit Anand is a Non-Executive Independent Director of the Company, is also serve as Non-Executive Independent Director of BAG. Mr. Chandan Kumar Jain is a Non-Executive Independent Director of the Company, is also serve as Non-Executive Independent Director of BAG. Their interest, concern, or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company and BAG.	Ms. Anuradha Prasad Shukla, Promoter, Chairperson and Managing Director and Key Managerial Personnel ('KMP') of the Company is also serve as a Promoter and Non-Executive Director of News24 and holds 0.32% shares in News24. Mr. Arshit Anand is a Non-Executive Independent Director of the Company, is also serve as a Non-Executive Independent Director of News24. Their interest, concern, or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company and News24.	Ms. Anuradha Prasad Shukla, Promoter, Chairperson and Managing Director and Key Managerial Personnel ('KMP') of the Company is also serve as a Promoter and Non-Executive Director of E24 and holds 0.20% shares in E24. Mr. Arshit Anand is a Non-Executive Independent Director of the Company, is also serve as a Non-Executive Independent Director of E24. Their interest, concern, or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company and E24.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	Not Applicable	Not Applicable
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure setting out requisite facts.	All relevant information forms part of this disclosure setting out requisite facts.	All relevant information forms part of this disclosure setting out requisite facts.
Part B: Additional Information				
B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances				
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Comparable price	Comparable price	Comparable price
2.	Basis of determination of price	Arm's length price	Arm's length price	Arm's length price

3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specifinancial year the following: a. Amount of Trade advance b. Tenure c. Whether same is self -liquidating?	Not Applicable	Not Applicable	Not Applicable
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary				
1.	Source of funds in connection with the proposed transaction.	From mix of free cash flow from operations and borrowings, basis availability at relevant point of time.	From mix of free cash flow from operations and borrowings, basis availability at relevant point of time.	From mix of free cash flow from operations and borrowings, basis availability at relevant point of time.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specifinancial year the following:	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:
	a. Nature of indebtedness	Short term / Long term	Short term / Long term	Short term / Long term
	b. Total cost of borrowing	Not more than 8.50% p.a.	Not more than 8.50% p.a.	Not more than 8.50% p.a.
	c. Tenure	Upto 5 years	Upto 5 years	Upto 5 years
	d. Other details	Not Applicable	Not Applicable	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers / other lenders.	Not more than 8.00% p.a., depending upon security and tenure	Not more than 8.00% p.a., depending upon security and tenure	Not more than 8.00% p.a., depending upon security and tenure
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Not more than 8.50% p.a., depending upon tenure	Not more than 8.50% p.a., depending upon tenure	Not more than 8.50% p.a., depending upon tenure
5.	Maturity / due date	Upto 5 year	Upto 5 year	Upto 5 year
6.	Repayment schedule & terms	Repayment at the end of tenure or before as per mutually agreed terms	Repayment at the end of tenure or before as per mutually agreed terms	Repayment at the end of tenure or before as per mutually agreed terms
7.	Whether secured or unsecured?	Unsecured	Unsecured	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For working capital, capital expenditure and general corporate purpose	For working capital, capital expenditure and general corporate purpose	For working capital, capital expenditure and general corporate purpose

B(4) Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary				
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The Guarantee to be given by Company to the lander of BAG for business purposes	Not Applicable	Not Applicable
	(b) Whether it will create a legally binding obligation on listed entity?	Yes		
2.	Material covenants of the proposed transaction including (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	As per the terms of the guarantee including: i. no commission is being charged, and ii. recovery on mutually agreed basis.		
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in he books of account of the listed entity or any of its subsidiary shall also be specified.	Not more than Rs. 5 Crore		

B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary				
1.	Material covenants of the proposed transaction	Not Applicable	As per the following terms:	Not Applicable
2.	Interest rate (in terms of numerical value or base rate and applicable spread)		Not more than 8.50% p.a., depending upon security and tenure	
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing		Not more than 8.50% p.a.	
4.	Maturity / due date		Upto 5 years	
5.	Repayment schedule & terms		Repayment at the end of tenure or before as per mutually agreed terms.	
6.	Whether secured or unsecured?		Unsecured	
7.	If secured, the nature of security & security coverage ratio		Not Applicable	
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary		For working capital, capital expenditure and general corporate purpose.	
Part C				
Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B				
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary				
1.	Latest credit rating of the related party	Not Rated	Not Rated	Not Rated
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	None	None	None
	In addition, state the following:			

	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No	No	No
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No	No	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No	No	No
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No	No	No

C (3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary				
1.	1) If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating(CE rating), if any. b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request	The credit rating is not obtained for the related party	Not Applicable	Not Applicable
2.	2) Details of solvency status and going concern status of the related party during the last three financial years: Financial year 2025-2026 Financial year 2024-2025 Financial year 2023-2024	Solvent and Going concern		

3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	Not more than ₹ 5 Crore	Not Applicable	Not Applicable
4.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	No		
	In addition, state the following:			
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No		
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No		
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No		
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016."	No		

C (4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary				
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	Not Applicable		Not Applicable
	a. Before transaction		0.23	
	b. After transaction		9.82	
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements			
	a. Before transaction		1.80	
	b. After transaction		2.89	

<table>
<tr><th rowspan="4">Sr. No</th><th rowspan="4">Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><th>Resolution No.</th></tr>
<tr><th>6</th></tr>
<tr><th>BCL with STMSL</th></tr>
<tr><td colspan="3">PART A: Minimum information of the proposed RPT</td></tr>
<tr><td colspan="3">A(1) Basic details of the related party</td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>Skyline Tele Media Services Limited (STMSL)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>STMSL provides services or facilities of Teleport, Playout, SNG, DSNG, newsgathering or distribution, up linking or downlinking or Satellite/TV channels in India and abroad.</td></tr>
<tr><td colspan="3">A(2) Relationship and ownership of the related party</td></tr>
<tr><td rowspan="4">1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>STMSL is one of the Promoter group of the Company.

STMSL an entity in which one of the Promoter , KMP and Member of BCL also serves as a Promoter, Director, and Member of STMSL. Consequently, both BCL and STMSL qualify as related party.</td></tr>
<tr><td>Shareholding of the listed entity/subsidiary, whether direct or indirect, in the related party.</td><td>Nil</td></tr>
<tr><td>Where the related party is a partnership firm, a sole proprietorship concern, or a body corporate without share capital, then capital contribution, if any, made by the listed entity.</td><td>Not applicable</td></tr>
<tr><td>Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary</td><td>Nil</td></tr>
<tr><td colspan="3">A(3) Details of previous transactions with the related partyt</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.</td><td>Details of the Transactions by the Company with BLEL:
<table>
<tr><th>Sr. No.</th><th>Nature of Transaction</th><th>Amount (₹ Crore)</th></tr>
<tr><td>1.</td><td>Services Rendered</td><td>0.00</td></tr>
<tr><td>2.</td><td>Services Availed</td><td>0.14</td></tr>
<tr><td>3.</td><td>Providing of Financial Assistance</td><td>11.78</td></tr>
<tr><td></td><td>Total</td><td>11.92</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>₹0.04 Crore</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td>No</td></tr>
</table>

A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	₹32 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	74.06%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction).	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1,531.10%
6.	Financial performance of the related party for the immediately preceding financial year 2025-26.	(see table below)

Particulars	Amount (₹in crore)
Turnover	2.09
Profit After Tax	0.46
Net worth	1.11

A(5) Basis details of proposed transactions		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Details of the proposed transactions for financial year 2026-27:

Sr.No.	Nature of Transaction	Amount (₹Crore)
1.	Services Rendered	0.00
2.	Services Availed	2.00
3.	Providing of Financial Assistance	10.00
4.	Obtaining of Financial Assistance	20.00
	Total	**32.00**

2.	Details of the proposed transaction	a) Providing services related to broadcasting, AI television programming, digital media distribution, placements, marketing, stores and line feed, and other allied services. b) Providing/obtaining fund-based and non-fund-based support including equity, debt, inter-corporate borrowings (ICBs), convertible instruments, guarantees, and related interest. Availing fund-based and non-fund-based financial assistance, including loans, inter-corporate borrowings (ICBs), debt facilities and other financing costs.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Financial Year 2026-27
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Aggregate Value of proposed transactions for Financial Year 2026-27 is ₹32 crore.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The Company is in the business of content creation, conversion and distribution system on digital platforms in News, Entertainment, Sports, Religious and other segments. The Company and STMSL operate extensively within the media and entertainment sector. Leveraging their rich industry domain expertise enables the Company to realize significant operational synergies, optimize costs, streamline service delivery, and ensure high standards of service reliability across the Group's operations. The proposed financial assistance would support the growth of the Company's business and that of STMSL, enabling them to innovate, scale up, and pursue growth opportunities in a more focused manner. The financial assistance will be utilized by the borrowing entity for its business purposes, including expansion and other general corporate purposes. The Audit Committee and the Board of Directors of the Company have evaluated and considered the proposed related party transactions to be essential and necessary for the sustained growth, operational continuity, and business expansion of the Company. In view of the anticipated frequency, scale, and potential aggregate financial value of the transactions to be entered into with STMSL during the financial year—which may exceed the materiality thresholds prescribed under Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015—the approval of the Members is hereby sought for all such existing, ongoing, and proposed material related party transactions.

7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a) Name of the director / KMP b) Shareholding of the director / KMP, whether direct or indirect, in the related party	Ms. Anuradha Prasad Shukla, Promoter, Chairperson and Managing Director and KMP of BCL is also a Promoter and Non-Executive Director of STMSL and hold 20.52 % share in STMSL. Their interest, concern, or that of their relatives, is limited only to the extent of their holding directorship/shareholding in the Company and STMSL.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure setting out requisite facts.
Part B: Additional Information		
B (1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Comparable price
2.	Basis of determination of price	Arm's length price
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice) , if any, proposed to be extended to the related party in relation to the transaction, specifinancial year the following: a. Amount of Trade advance b. Tenure c. Whether same is self -liquidating?	Not Applicable
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	From mix of free cash flow from operations and borrowings, basis availability at relevant point of time.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	Financial indebtedness may or may not be incurred as mentioned above. Where indebtedness is incurred, broad terms are expected as below:
	a. Nature of indebtedness	Short term / Long term
	b. Total cost of borrowing	Not more than 8.50% p.a.
	c. Tenure	Upto 5 years
	d. Other details	Not Applicable

3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers / other lenders.	Not more than 8.00% p.a., depending upon security and tenure
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Not more than 8.50% p.a., depending upon tenure
5.	Maturity / due date	Upto 5 years
6.	Repayment schedule & terms	Repayment at the end of tenure or before as per mutually agreed terms
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not Applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	For working capital, capital expenditure and general corporate purpose
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	As per the following terms:
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	Not more than 8.00% p.a., depending upon security and tenure
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing	Not more than 8.50% p.a.
4.	Maturity / due date	Upto 5 years
5.	Repayment schedule & terms	Repayment at the end of tenure or before as per mutually agreed terms.
6.	Whether secured or unsecured?	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	For working capital, capital expenditure and general corporate purpose.
Part C		
Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B		
C(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party	Not Rated
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.	None
	In addition, state the following:	

	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
	d) Whether the related party, not being an MSME, Suffers from anyof the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No
C (4) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.23
	b. After transaction	9.82
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	1.80
	b. After transaction	2.89

BOARD'S REPORT

To,
The Members of,
B.A.G. Convergence Limited

The Board of Directors ("the Board") is delighted to present the 19th Annual Report on business and operations of B.A.G. Convergence Limited (formerly known as B.A.G. Convergence Private Limited) ("the Company") along with the Audited Financial Statements for the financial year ended March 31, 2026.

1. SUMMARY OF FINANCIAL PERFORMANCE

The Financial Performance of the Company for the financial year ended March 31, 2026 along with previous financial year 2024-25, are summarized as below:

(₹ in Lakhs)

Particulars	Financial Year	
	2025-26	2024-25
Total Income	4,434.57	3,585.14
Total Expenditure other than Financial Costs and Depreciation	2,494.54	2,185.68
Profit before Depreciation & Financial Charges (EBIDTA)	1,940.03	1,399.46
Financial Charges	156.73	49.97
Depreciation and Amortization Expense	305.89	85.44
Profit before Tax	1,477.41	1,264.05
Provision for Tax	400.34	323.39
Profit after Tax	1,077.07	940.66

Notes:

I. Previous year figures have been regrouped / re-arranged wherever necessary.

II. There has been no change in the nature of business of the Company between the end of the financial year and the date of this report.

2. COMPANY PERFORMANCE/ STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

During the financial year 2025-26, the revenue from operations of the Company stood at ₹ 4,320.60 Lakhs as against ₹ 3,563.35 Lakhs in the previous financial year, recording a growth of about 21.25% over previous year. The Company has registered positive EBITDA of ₹ 1,940.03 Lakh during the financial year as compared to ₹ 1,399.46 Lakh in previous year. Your Company has earned profit after tax of ₹ 1,077.07 lakhs as against profit of ₹ 940.66 lakhs in the previous year.

Your company is in the business of content creation on digital platforms in News, Entertainment, Sports, Religious and other segments. The platforms include websites, social media platform viz YouTube, Facebook, Insta, X etc, Connected TV (CTV) at Samsung plus, LG, Xioami, Waves -Prasar Bharti.

Our in house expertise along with strong partnerships in the content creation, conversion and distribution system enabled us to remain competitive among premier digital platforms.

The Company is majorly focuses on reaching the maximum part of 806 million internet users which is 55% of the country populations having 1.40 billion smart phones by serving them quality content relating to news, entertainment, sports, religious and other genre. Our company's aim is to cater all the regions of the country with content in all languages. This will help in increasing the traffic across the country and internationally as well.

Your Company very well compete from today's world as its seeing the huge growth in smart phones & having fast internet connectivity. All News/entertainment/religious/sports etc. content will be consumed through websites, social media platforms and CTV in near future. There is already a big shift happening from contemporary broadcasting through television and print to digital.

Public Issue Through Initial Public Offer (IPO)

During the year under review, your Company has successfully completed its Initial Public Offering (IPO) of 56,00,000 equity shares at a face value of ₹10/- each, at an issue price of ₹ 87/- per equity share (including a premium of ₹ 77/- per equity share) ("issue price") aggregating of ₹ 4,872 Lakhs ("the Issue Size") of which 15,60,000 equity shares aggregating to ₹ 1,357.20 Lakhs were reserved for subscription by anchor investor. Your Directors placed on record their appreciation of contributions made by the entire IPO team with all the dedication, diligence and commitment which led to successful listing of the Company's equity shares on the NSE Emerge platform of National Stock Exchange of India Limited ("NSE Emerge"). Further, the success of the IPO reflects the trust and faith reposed in the Company by the Investors, customers and business partners and your Directors thank them for their confidence in the Company.

Listing of Equity Shares

The Equity Shares of your Company were listed on the NSE Emerge on October 08, 2025, pursuant to the listing and trading approval granted by NSE on October 07, 2025. The Equity Shares of the Company are presently listed and actively traded on NSE Emerge under the trading symbol "BAGDIGITAL". Further, all the Equity Shares of the Company are held in dematerialised form.

The Company has paid the annual listing fee to the National Stock Exchange of India Limited (NSE) for the Financial year 2026-27.

Details of Lock–in of Shares

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the equity shares held by your esteemed Promoters and Public Shareholders (who held shares before your Initial Public Offering) are subject to and held in lock-in.

Dematerialization of Shares

All the equity shares of your Company are in dematerialization form as on March 31, 2026. The ISIN of the Equity Shares of your Company is INE17CQ01015.

To provide efficient services to its shareholders, the Company has appointed M/s. Maashitla Securities Private Limited, having its registered office at Krishna Apra Business Square, 451, Netaji Subhash Place, New Delhi, Delhi 110034, India, as the Registrar and Share Transfer Agent ("the RTA") of the Company for rendering services to its members / investors and for providing electronic connectivity with National Securities Depository Limited and Central Depository Services (India) Limited.

3. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis of financial performance and results of operations of the Company for the year under review, as stipulated in Regulation 34(2) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), giving detailed analysis of the overall industry structure, economic developments, performance and state of affairs of the Company's business and material developments during the financial year 2025-2026 is provided in a separate section and forms part of the Annual Report.

4. FINANCIAL STATEMENTS

The Financial Statements of your Company for the financial year 2025-26 have been prepared, in compliance with applicable provisions of the Companies Act, 2013 ("the Act"), read with the Indian Accounting Standards (Ind AS) and Regulation 34 of the SEBI Listing Regulations, which form an integral part of the Annual Report. The Financial Statements of the Company including all other documents required to be attached thereto are placed on the Company's website at www.bagconvergence.in. Any member desirous of obtaining a copy of these documents may write to the Company Secretary in terms of Section 136 of the Act.

5. SHARE CAPITAL STRUCTURE OF THE COMPANY

(A) Authorized Share Capital

The Authorized Share Capital of the Company, as on March 31, 2026 was ₹ 24,00,00,000 /- divided into 2,40,00,000 equity shares having face value of ₹ 10/- each.

(B) Issued, Subscribed, Paid-up Share Capital

The issued, subscribed and paid-up share Capital of the Company as on March 31, 2026 was ₹ 21,21,88,000/- divided into 2,12,18,800 Equity shares having face value of ₹ 10/- each fully paid-up.

During the Financial Year 2025-26, the paid-up share capital of the Company was increased as per below:

Sr. No.	Date of Change	Particulars	Paid-up share Capital before IPO	Additional- Number of Shares Allotted under IPO	Revised Paid up Share Capital after IPO	Total Amount of Paid- up Share Capital (₹)
1	06th October 2025	Increase in Paid up Share Capital pursuant to the allotment of 56,00,000 Equity Shares under the IPO	1,56,18,800	56,00,000	2,12,18,800	21,21,88,000

Further, during the year under review, the Company has not issued any:

a) shares with differential voting rights

b) sweat equity shares.

6. DIVIDEND

The Board of your Company decided to retain capital for the growth initiative through expending in the existing business acquisition, production of content, investing in capital expenditure, other branding exercise. This is the reason the Board has decided not to recommend any dividend for FY 2025-26.

7. GENERAL RESERVE

During the financial year 2025-26, the Board of your Company has not appropriated/ transferred any amount to the reserves. The profit earned during the financial year has been carried to the balance sheet of the Company as part of the Profit and Loss Account.

8. DEPOSITS

During the year under review, the Company has not accepted or renewed any amount falling within the purview of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014. Hence, the requirement of providing details relating to deposits as also of deposits which are not in compliance with Chapter V of the Act, is not applicable.

9. STATEMENT OF UTILISATION OF PROCEEDS RAISED THROUGH THE INITIAL PUBLIC OFFER AND DEVIATION/VARIATION, IF ANY

The Company has issued and allotted 56,00,000 equity shares of Rs.10/- each fully paid up at a price of ₹ 87/- per equity share (including a premium of ₹ 77/- per equity share) each by way of IPO aggregating to ₹ 4,872 Lakhs and got listed on NSE Emerge on October 08, 2025.

As on March 31, 2026, the Company has utilised ₹ 2,456.24 Lakhs out of the total IPO proceeds, while the balance amount of ₹ 2,415.76 crore remains unutilised and is being held in accordance with the applicable provisions of law pending utilisation for the approved objects of the issue.

The Board and Audit Committee confirms that the utilisation of the IPO proceeds is in accordance with the objects of the issue as disclosed in the Prospectus and that there has been no deviation or variation in the utilisation of the proceeds during the financial year.

The details of utilization of IPO Issue Proceeds as on March 31, 2026 is mentioned below:

Sr. No.	Object of the Issue as per Prospectus	Amount allocated for the object	Amount Utilized till March 31, 2026	Unutilized amount as on March 31, 2026
1.	Expansion of Existing Business	1,348.96	346.86	1,002.10
2.	Acquisition/ Production of Content	1,329.48	1,037.06	292.42
3.	Brand building expenses	500.00	0	500.00
4.	General Corporate Purposes	1,213.56	599.37	614.19
5.	Issue Related Expenses	480	472.95	7.05
	Total	**4,872.00**	**2,456.24**	**2,415.76**

10. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND

In terms of the Section 124 and 125 of the Act read with Investor Education and Protection Fund Authority (Accounting, Auditing, Transfer and Refund) Rules, 2016 (IEPF Rules), as amended time to time, the dividend amount that remains unclaimed for a period of seven years or more is required to be transferred to the IEPF administered by the Central Government, along with the corresponding shares to the demat account of IEPF Authority.

During the financial year 2025-26, there was no amount pertaining to unpaid or unclaimed dividend of earlier years that was required to be transferred or was due for transfer to the Investor Education and Protection Fund (IEPF). Further, there were no shares that were required to be transferred or were due for transfer to the IEPF during the year under review.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Composition of Board of Directors

As on March 31, 2026, the Board of the Company comprised of six (6) Directors out of whom two executive directors, one non-executive non-independent director and three are Independent Directors including one-woman Independent Director. Detailed disclosure has been provided in the Corporate Governance Report which forming part of this Annual Report.

Ms. Anuradha Prasad Shukla, Chairperson and Managing Director and Ms. Priya Singh, Independent Director, are women directors in the Board of the Company.

During the year under review, there is no changes took place in the composition of the Board of Directors of the Company and also noted that the non-executive directors of the Company had no pecuniary relationship or transactions conducted with the Company, other than sitting fees and reimbursement of expenses incurred by them for attending meetings of the Board / Committee of the Company. None of the Directors has any inter-se relation among themselves or any employees of the Company.

In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year under review, possess the requisite qualifications, experience and expertise and hold high standards of integrity. Criteria for determining qualification, positive attributes and independence of a director is given under the Company's Nomination and Remuneration Policy.

In terms of the requirement of the Act and the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of the Company's businesses for effective functioning. The list of key skills, expertise and core competencies of the Board of Directors is detailed in the Corporate Governance Report which forming part of this Annual Report.

(ii) Key Managerial Personnel

In accordance with the provisions of Sections 2(51) and 203 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following individuals served as Key Managerial Personnel of the Company during the financial year 2025-26 under review:

Name	Designation
Ms. Anuradha Prasad Shukla	Chairperson and Managing Director
Mr. Subodh Kumar	Chief Financial Officer
Ms. Kriti Jain	Company Secretary and Compliance Officer

During the Financial year 2025-26, there was no change in Key Managerial Personnel (KMP) of the Company.

(iii) Appointment/ Re-appointment of Directors

During the Financial year 2025-26, Mr. Shashi Shekhar Mishra (DIN: 07034474) Non-Executive Director of the Company was further re-appointed as Non-Executive Director by the Members of the Company at the 18th AGM held on July 15, 2025.

In line with the provisions of section 152 of the Act and the Articles of Association of the Company, Ms. Anuradha Prasad Shukla (DIN: 00010716) Chairperson and Managing Director of the Company, shall be liable to retire by rotation at the ensuing 19th AGM of the Company and being eligible, she has offered her-self for re-appointment. Accordingly, her re-appointment is being placed at the ensuing AGM for the approval of the Members of the Company.

The brief details of Directors proposed to be re-appointed as required under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard 2 was provided in the Notice of the ensuing 19th AGM of the Company.

(iv) Resignation of Directors

During the financial year 2025-26 under review, no Director of the Company resigned from the Board.

(v) Declaration from Independent Directors

The Company has received declarations from all the Independent Directors under Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16(1)(b) of the

SEBI Listing Regulations. The Directors have also confirmed their registration in the Independent Directors' Databank, as required under applicable provisions.

The Independent Directors have complied with the Code for Independent Directors prescribed under Schedule IV of the Act and SEBI the Listing Regulations. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity. So, there has been no change in the circumstances affecting their status as Independent Director of the Company.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence. The Directors have further confirmed that they were not debarred from holding the office of the director under any SEBI order or any other such authority.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole and performance of the chairperson was evaluated, taking into account the views of executive director and non-executive directors. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated. Details of Familiarization Programme for the Independent Directors are provided on the company website.

The Company familiarizes the Independent Directors of the Company with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model and related risks of the Company, etc. The brief details of the familiarization programme are put up on the website of the Company at https://bagconvergence.in/pdf/Familiarization_Program_for_Independent_Directors.pdf.

12. MEETINGS OF THE BOARD OF DIRECTORS

The meetings of the Board of Directors and its Committees are convened at regular intervals to review, discuss, deliberate upon and decide various matters pertaining to the business operations, strategic initiatives, risk management framework, audit and assurance functions, governance policies, financial performance and other matters as may be placed before the Board/Committees by the Chairperson or the Members from time to time.

During the Financial Year 2025-26, the Board met Nine (9) times. The details of Board meetings and its Committees Meeting and the attendance of the Directors are provided in the Corporate Governance Report, which forming part of this Annual Report.

The intervening gap between the two consecutive Board meetings was within the period prescribed period of 120 days as specified under the provisions of Section 173 of the Act and Regulation 17 of the SEBI Listing Regulations 2015.

The Board/Committee meetings are pre scheduled and a tentative calendar of Board and Committee meeting is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meeting. The meetings of the Board are generally held at the Corporate Office of the Company at FC-23, Film City, Sector-16A, Noida -201301, Uttar Pradesh.

13. COMMITTEES OF THE BOARD

The Board is responsible for constituting, reconstituting, appointing the Committee Members and also defining its Charters. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and needs a closer review.

The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board. The terms of reference of Board Committees are determined by the Board from time to time. All decisions and recommendations of the Committees are placed before the Board for information or approval. All the recommendations made by the Committees were accepted by the Board.

The Company has duly constituted the following Committees in terms of the provisions of the Act & the SEBI Listing Regulations read with rules framed thereunder viz.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

The Composition of all above Committees, number of meetings held during the year under review, brief terms of reference and other details have been provided in the Corporate Governance Report which forms part of this Annual Report.

14. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements and confirm in terms of the provisions of Section 134(3)(c) and 134(5) of the Act:

a) In the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation related to material departures;

b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that year ended on that date;

c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) They have prepared the annual accounts of the Company on a 'going concern' basis;

e) They have laid down proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, the Company has not formed or divested any joint venture or subsidiary and/or associate company.

16. ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return in Form No. MGT-7 of the Company as on March 31, 2026 prepared in accordance with Section 92(3) of the Act is made available on the website of your Company and can be accessed using the https://bagconvergence.in/financial/.

17. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Energy Conservation Measures Taken by the Company

The provisions of Section 134(3)(m) of the Act read with Companies (Accounts) Rules, 2014, relating to Conservation of Energy do not apply to the Company. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and by purchasing energy efficient equipment. We purchase computers, laptops, air conditioners etc. that meet environmental standards, wherever possible and regularly upgrade old equipment with energy-efficient equipment.

Technology Absorption

The provisions of Section 134(3)(m) of the Act, relating to Technology Absorption do not apply to the Company. The Company's research and development initiative mainly consists of ideation of new subjects for our content production business, which are used in the creation of new storyline and tracks. The expenses incurred on such initiatives are not practically quantifiable.

The Company is an integrated player in the digital media industry and our business is such that there is limited scope for new technology absorption, adaptation and innovation. However, the Company uses the latest technology, wherever possible to deliver superior production value, as a regular process.

18. FOREIGN EXCHANGE EARNING AND OUTGO

During the financial year 2025-26, your Company's foreign exchange earnings was ₹7,68,83,591/- and foreign exchange outgoings was ₹ 49,74,578/.

19. SIGNIFICANT AND MATERIAL ORDERS

During the year under review, the Company issued and listed its equity shares under Initial Public Offering (IPO) on the NSE Emerge platform of National Stock Exchange of India Limited ("NSE Emerge"). The Company has received the listing approval from NSE for listing in NSE Emerge platform on October 06, 2025.

During the year under review, no orders have been passed by any Regulator, Court, or Tribunal, which can have a significant impact on the going concern, status and the Company's operations in future.

20. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established adequate internal financial control systems, commensurate with the size, scale and complexity of its operations. The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the audits conducted by the Internal Auditors, Statutory Auditors, and Secretarial Auditor, including the audit of internal financial controls over financial reporting by the Statutory Auditors, as well as the periodic reviews undertaken by the Management and the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the financial year 2025–26.

This opinion is based on the observations and recommendations contained in the reports of the Auditors and the Audit Committee. The Company has also implemented robust Cause–Effect–Action (CEA) mechanisms and well-defined escalation matrices to facilitate the timely identification, assessment, reporting, and resolution of critical control issues across various functions, thereby strengthening its overall internal control environment and risk management framework.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has disclosed, particulars of loans given, investments made, guarantees given and securities provided, along with the purpose, during the financial year 2025-26 as required under section 186 and section 134(3)(g) of the Act and Schedule V of the SEBI Listing Regulations are given in the Financial Statements forming part of this Annual Report.

22. DISCLOSURE RELATED TO POLICIES

A. Nomination and Remuneration Policy

The Company has adopted a Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Other Employees of ("NRC Policy") in accordance with the provisions of the Act and the applicable provisions of the SEBI Listing Regulations. The Policy lays down the criteria for identifying and appointing individuals who are qualified to become Directors on the Board, members of senior management and Key Managerial Personnel (KMP). It promotes transparency, fairness, consistency, and equal opportunity in matters relating to their appointment, re-appointment, removal, evaluation, succession planning, and remuneration, with a view to ensuring that the Company is led by competent and experienced professionals who can effectively contribute to its sustainable growth and long-term value creation.

The Company's remuneration philosophy is performance-driven and is designed to recognize and reward merit based on periodic evaluations of the performance and achievements of Directors and senior executives. The Company strives to attract, retain, develop, and motivate highly competent professionals by offering a fair and competitive remuneration structure that aligns individual performance with the Company's strategic objectives. The Policy also ensures that the remuneration paid to Directors is appropriate, balanced, and commensurate with their roles, responsibilities and contributions.

The appointment and re-appointment of Directors on the Board is subject to the recommendation of the Nomination & Remuneration Committee ("NRC"). Based on the recommendation of the NRC, the remuneration of the Executive Director(s) is proposed in accordance with the provisions of the Act, comprising basic salary, perquisites, allowances and commission, for the approval of the Members of the Company. Further, based on the recommendation of the Board, the remuneration payable to Non-Executive Directors is proposed for approval of the Members, in accordance with the applicable provisions of the Act.

While recommending a candidate for appointment and re-appointment, the NRC shall assess the appointee against a range of criteria including qualifications, age, experience, positive attributes, independence, relationship, gender diversity, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, skills and competencies without any discrimination on the basis of religion, caste, creed or gender.

In terms thereof, the size and composition of the Board should have:

- an optimum mix of qualifications, skills, gender and experience as identified by the Board from time to time;
- an optimum mix of Executive, Non-Executive and Independent Directors;
- minimum six number of Directors or such minimum number as may be required by the SEBI Listing Regulations and / or by the Act or as per Articles;
- at least one Independent Woman Director.

The Company regards its employees as the most valuable and strategic resource and seeks to ensure a high performance work culture through a fair compensation structure, which is linked to Company and individual performance. The compensation is therefore based on the nature of job, as well as skill and knowledge required to perform the given job in order to achieve the Company's overall objectives.

The said remuneration policy is available on our company's website at the web link https://bagconvergence.in/wp-content/uploads/2024/12/BCL_Nomination-and-Remuneration-Policy.pdf

B. Corporate Social Responsibility Policy

Your Company has been actively contributing to the overall development and well-being of society through various CSR initiatives undertaken in the field of social welfare. These initiatives include food distribution, pollution control, care for senior citizens, sanitary pad distribution and awareness campaigns. Such projects are aligned with the requirements of health and wellness as well as environmental sustainability, whether undertaken as new initiatives or as ongoing projects.

Further, the Board of your Company has also adopted the CSR Policy of the Company as approved by the Corporate Social Responsibility Committee and available on Company's website at : https://bagconvergence.in/.

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are annexed herewith as **Annexure-I** to this Board's Report in the prescribed format.

C. Risk Management Policy

The Risk Management Policy is not applicable to the Company. However, the Company has adopted and follows appropriate risk management practices to identify and manage its risks.

The Policy lays down broad guidelines for timely identification, assessment and prioritisation of risks affecting the Company in the short and foreseeable future. The Policy suggests framing an appropriate response action for the key risks identified, so as to make sure that risks are adequately addressed or mitigated. The audit committee has additional oversight in the area of financial risks and controls. At present, in the opinion of the Board of Directors, there are no risks which may threaten the existence of the Company.

D. Whistle Blower Policy and Vigil Mechanism

The Company has a vigil mechanism through Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees of the Company in conformation with section 177(9) of the Act and Regulation 22 of the SEBI Listing Regulations.

The Policy has been framed with a view to provide a mechanism, inter alia, enabling stakeholders including Directors, individual employees of the Company and their representative bodies, to freely communicate their concerns about illegal or unethical practices and to report genuine concerns or grievances as also to report to the management their concerns about unethical behavior, actual or suspected, fraud or violation of the Company's Code of Conduct. The details of the Whistle Blower Policy are posted on the website of the Company at https://bagconvergence.in/

E. Performance Evaluation Policy

Policy for Annual Performance Evaluation of Directors, Committees and Board Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Company has framed a Policy for Performance Evaluation of Independent Directors, Board, Committees and other individual Directors which includes criteria for performance evaluation of the Non – Executive Directors and the Executive Directors on the basis of the criteria specified in this Policy, evaluation of the performance of Individual Directors, Independent Directors, its own performance and that of the working of its Committees during the financial year 2025-26 was carried out by the Board.

In a separate meeting of Independent Directors held on January 16, 2026, performance of non-independent Directors, performance of Board as a whole and performance of the Chairperson were evaluated taking into account the views of executive and non-executive Directors.

The said meeting was attended by all the Independent Directors. Further, the Board has expressed its satisfaction and has been thankful to all its Independent Directors for sharing their knowledge and expertise which has been proved beneficial towards the progress of the Company.

23. AUDITORS AND THEIR REPORT

(i) Statutory Auditors

As recommended by the Audit Committee and the Board of Directors of the Company and in accordance with Section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s Joy Mukherjee & Associates, Chartered Accountants (ICAI Registration No. 006792C) as Statutory Auditor of the Company has been appointed by the Members of the Company at the 15th Annual General Meeting held on September 26, 2022 for a period of five years from the conclusion of 15th Annual General Meeting till the conclusion of 20th Annual General Meeting of the Company.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company and confirmed that the appointment is within the limits specified under Section 141(3)(g) of the Act and is not disqualified to be appointed as Statutory Auditor in terms of the provisions of the Section 139 and 141 of the Act, the Chartered Accountants Act, 1949 and the rules made thereunder.

(ii) Qualification in Auditors reports

M/s Joy Mukherjee & Associates, the Statutory Auditor has issued Audit Reports with unmodified opinion as per Regulation 33(d) of SEBI (LODR) Regulations, 2015 on the Financial Statements of the Company for the financial year ended March 31, 2026. The listed entity shall furnish a declaration to that effect to the Stock Exchange(s) while publishing the annual audited financial results. Accordingly, it is hereby confirmed that Statutory Auditors of the Company are Peer Reviewed.

The Notes on the Financial Statements referred in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) (f) of the Act.

(iii) Secretarial Auditors and their Reports

Pursuant to the provisions of Section 204 of the Act read with the Rules made thereunder and Regulation 24A of the SEBI Listing Regulations, M/s Neha Gupta & Associates, a firm of Company Secretaries in Practice (C.P. No. 9211), has been appointed as a Secretarial Auditor to undertake Secretarial Audit of the Company for the first term of five (5) consecutive years from the financial year 2025-26 till the financial year 2029-30. The Secretarial Auditor have confirmed that they are not disqualified to continue as a Secretarial Auditor and are eligible to hold office as Secretarial Auditor of your Company.

Pursuant to the provision of section 204 of the Act and Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report in Form No. MR-3, issued by M/s Neha Gupta & Associates, Company Secretaries, for the financial year 2025-26 confirms that the Company has complied with the provisions of the applicable laws and regulations and does contain observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Act. Such Audit Report is annexed as **Annexure-II**, which forms as internal part of this Board's Report.

Further, in terms of Regulation 24A(2) of the SEBI Listing Regulations, the Annual Secretarial Compliance Report for the financial year ended March 31, 2026 on compliance of applicable SEBI Listing Regulations and circulars / guidance issued there under was obtained from M/s Neha Gupta & Associates and submitted to the stock exchanges with in prescribed timelines.

The Secretarial Audit Report of the Company along with the Annual Secretarial Compliance Report for the financial year 2025-26 are also available on Company's website at www.bagconvergence.in.

Secretarial Auditor's observation(s) in Secretarial Audit Report and Directors' explanation thereto:

The non-compliance relating to the submission of the intimation under Regulation 13(3) of the SEBI Listing Regulation, regarding investor complaints for the quarter ended December 31, 2025.

Response

The non-compliance concerning the intimation of investor complaints was entirely inadvertent and unintentional. This procedural delay resulted from an oversight and unforeseen circumstances rather than any willful default. The Board took immediate corrective action and promptly informed the stock exchange at the earliest possible opportunity

The Board of Directors/Stakeholders' Relationship

Committee have consistently taken all necessary and timely steps to ensure compliance with the applicable regulatory requirements, including the timely review and submission of the quarterly/ half yearly compliances within prescribed timeline to the Stock Exchange. The above non-compliance was an isolated and inadvertent instance and does not reflect the Company's overall compliance framework.

(iv) Internal Auditors

During the financial year 2025-26, the Company has appointed M/s. Kumar Khare & Co, Chartered Accountants, (FRN: 006740C) as the Internal Auditors of the Company under the provisions of section 138 of the Act, for conducting the internal audit of the Company.

(v) Cost Record and Cost Audit

Pursuant to the provisions of Section 148 of the Act read with Schedule VI thereto and the Companies (Cost Records and Audit) Rules, 2014, the requirement relating to maintenance of cost records and its audit is not applicable to the business activities being carried out by the Company.

The Company has duly maintained cost records in terms of applicable provisions of law.

(vi) Reporting of Frauds by Auditors

During the year under review, neither the Statutory Auditors nor the Secretarial Auditor have reported any instances of frauds committed against / in the Company by its Officers or Employees, to the Audit Committee under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

24. CORPORATE GOVERNANCE

Since the Company is listed on NSE Emerge Platform, the Company is exempt from applicability of certain regulations pertaining to 'Corporate Governance' under SEBI Listing Regulations.

The Company has been practicing sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions and strive to comply non-mandatory requirements of Corporate Governance.

Report on Corporate Governance Practices and the Certificate regarding compliance of conditions of Corporate Governance and certification by CEO/Whole time Director & CFO is not applicable to your Company as per regulation 15(2)(b) of SEBI Listing Regulations. However, Corporate Governance Report for the year under review, which forms part of this Annual Report.

25. CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company with related parties during the year under review were in ordinary course of Business and at arm's length basis. As per the provisions of Section 177 of the Act and Rules made thereunder read with Regulation 23 of the SEBI Listing Regulations, your Company had obtained prior approval from the Audit Committee under omnibus approval route and / or under specific agenda items for entering into such transactions.

Your Directors draw attention of the members to note that the financial statements which inter-alia set out related party disclosures as required under Accounting Standard – 18 (AS-18) ''Related Party Disclosures" notified under Rule 7 of the Companies (Accounts) Rules, 2014 have been provided in the Notes forming part of the Financial Statements. As per the provisions of the Section 188 of the Act and Regulation 23 of SEBI Listing Regulations, your Company has formulated a policy on Related Party Transactions which is available on Company's website. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and the Related Parties.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions as approved by the Board of Director and Audit Committee, in line with the requirements of the Act and SEBI Listing Regulations, has been uploaded on the Company's website at the web link https://bagconvergence.in/pdf/BCL_Related_Party_Tranactions_Policy.pdf.

None of the directors has any pecuniary relationship or transactions vis-à-vis the Company except remuneration and sitting fees.

The Policy intends to ensure that proper reporting approval and disclosure processes are in place for all transactions between the Company and related parties. Omnibus approval was obtained on a half yearly basis for transactions, which are of repetitive nature and/or entered in the ordinary course of business and are at Arm's Length Price.

The particulars of related party's transactions referred to in sub-section (1) of section 188 of the Act and Regulation 23 of the SEBI Listing Regulations as amended including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 in **Annexure-III** forming part of the Board's Report.

27. COMPLIANCE WITH SECRETARIAL STANDARD

During the year under review, applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India i.e., SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively have been followed by the Company. Further, the Company has in place proper systems to ensure compliance with the provisions of applicable Secretarial Standards and such systems are adequate and operating effectively.

28. CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the Code) applicable to Directors and Senior Management. The Code gives guidance and support needed for ethical conduct of business and compliance of law. The Code reflects the values of the Company. A copy of the Code has been put on the Company's website https://bagconvergence.in/

The Company has formulated a Code of Conduct to regulate, monitor and report regarding the trading made by designated persons to deter the insider trading in the securities of the Company based on the unpublished price sensitive information. The said Code envisages procedures to be followed and disclosures to be made while dealing in the securities of the Company. The said policy was updated and adopted by the Board of Directors pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

Besides, the Company has also formulated code of Practice and Procedures for fair disclosure of Unpublished Price Sensitive Information in addition therewith pursuant to Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015. These codes are applicable to Directors/officers/connected person/designated employee of the Company and their immediate relatives. The full text of the Code is available on the website of Company under "Code of Conduct & Policies" and can be accessed at Company's website https://bagconvergence.in/.

29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The requisite details containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure IV** as part of this Board's report.

The information required pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of your Company is available for inspection on company website at www.bagconvergence.in up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard.

30. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

Pursuant to the requirements under the Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has enacted a Policy and duly constituted Internal Complaints Committees across locations.

The Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment including sexual harassment. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has complied with the provisions relating to constitution of the Internal Complaints Committee as per the above Act. The Company has received zero complaint during the year under review.

31. DISCLOSURE UNDER THE MATERNITY BENEFIT ACT

The Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act, including maternity leave, nursing breaks, and other statutory entitlements as prescribed. The Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. The Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

32. DISCLOSURE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, neither any application was made by the Company, nor any application was filed against the Company under the Insolvency and Bankruptcy Code, 2016 ("IBC Code"). Further, no insolvency proceedings under IBC are pending against or involving the Company before the Hon'ble National Company Law Tribunal or any other Courts or judicial authority.

33. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with the SEBI Listing Regulations, the provisions of the Business Responsibility and Sustainability Report (BRSR) is not applicable on your Company for the financial year 2025-26.

34. ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for the co-operation and assistance received from the Government authorities, banks and other financial institutions, viewers, vendors, suppliers, customers, shareholders and all other stakeholders during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the committed services of all the employees.

For and on behalf of the Board of Directors
of **B.A.G. Convergence Limited**

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : May 15, 2026

ANNEXURE "I" TO BOARD'S REPORT

Annual Report on CSR Activities as per section 135 of the Companies Act, 2013 for the Financial Year Ended on March 31, 2026

1. A brief outline on CSR policy of the Company:

In pursuance of Section 135 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended and Schedule VII of the Companies Act, 2013 (the Act), the **B.A.G. Convergence Limited** (formally known as B.A.G. Convergence Private Limited) (the "Company") framed CSR Policy as a part of Good Corporate Philanthropy, which strives to design its CSR initiatives in line with the priorities of the Government and needs of the local Community through its focus in lines of priorities the needs of the local Community and enhancing the quality of their life through focus on Social Activities like food Distribution, pollution controlling, old age senior citizen care, sanitary pad distribution and awareness camp activities projects are aligned with the requirements which also includes education & skill development, health & wellness and environmental sustainability (either new or ongoing) in a manner compliant with the Act and the Rules ("Projects"). CSR projects are aligned with the requirements of the Act. The Board of Directors had approved the revised CSR Policy in the Board Meeting held on September 13, 2024, as formulated and recommended by the CSR Committee.

The vision of our Company, is to unleash the potential of everyone we touch. As we seek to do that, we aim at sustainable and inclusive growth, by making definitive triple bottom-line (social, economic and environmental) impact. While we have always had a strong commitment to comply with the law, we seldom hesitate to go beyond the limits laid under law and put in an extra effort to achieve the status of a responsible corporate citizen in tune with the B.A.G. Group's values. Aiming at creating shared values for all stakeholders, we seek to integrate corporate social responsibility ("CSR") into our businesses processes.

The main objective of this Policy is to lay down guidelines for the Company to make CSR a key business process for sustainable development of the society. The Company aims to be a good corporate citizen by subscribing to the principles of integrating its economic, environmental and social objectives, and effectively utilizing its own resources towards improving the quality of life and building capacities of the local communities and society at large.

We are committed to fostering a strong culture of employee volunteering and leveraging our core competencies - managerial, technological, and operational - to innovate and scale our CSR programs, with the goal of delivering measurable, lasting impact and contributing meaningfully to the communities we serve.

2. The Composition of the CSR Committee:

The CSR committee is formed by the Board of Directors in accordance with the provisions of Section 135 of the Act read Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly its constitution comprises of following eminent and professional members who conceptualizes, structures, directs the implementation of CSR activities.

The Board of Directors in its meeting held on August 31, 2023 constituted CSR Committee and further reconstituted the same on May 30, 2024 and further on September 13, 2024. The Composition of Committee and their attendence are as mentioned below:

S. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Shashi Shekhar Mishra	Chairman	Non-Executive Director	3	3
2.	Mr. Vijender Negi	Member	Executive Director	3	3
3.	Mr. Arshit Anand	Member	Independent Director	3	3

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company- https://bagconvergence.in/code-of-conduct-policies/.**

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable for Financial Year 2025-2026**

5. a) **Average net profit of the company as per sub-section (5) of section 135:** ₹ 9,96,52,828/-

   b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** ₹ 19,93,057/-

   c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil

   d) **Amount required to be set-off for the financial year, if any:** Nil

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹ 19,93,057/-

6. a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 19,93,057/- (Amount Spend under Ongoing Project)

   b) **Amount spent in Administrative Overheads:** Nil

   c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

   d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹ 19,93,057/-

   e) **CSR amount spent or unspent for the financial year:**

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year. (in ₹)	**Total Amount transferred to Unspent CSR Account as per section 135(6)**		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)**		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
19,93,057	NIL	Nil	Nil	Nil	Nil

   f) **Excess amount for set off, if any:** NIL

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	19,93,057
(ii)	Total amount spent for the Financial Year	19,93,057
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficie ncy, if any
					Name of the Fund	Amount (in Rs).	Date of transfer		
Not Applicable									

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub -section (5) of section 135- Not Applicable

For B.A.G. Convergence Limited

Place: Noida
Date: May 15, 2026

Shashi Shekhar Mishra
(Director and Chairman of CSR Committee)
DIN : 07034474

Vijender Negi
(Director and Member of CSR Committee)
DIN : 01452412

ANNEXURE "II" TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
B.A.G. Convergence Limited
[CIN L22121DL2007PLC161935]
352, Aggarwal Plaza, Plot No.-8, Kondli,
East Delhi, New Delhi-110096

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B.A.G. Convergence Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, the explanations and clarifications given to us, we hereby report that in our opinion, the Company has, during the audit period covering the financial year commencing from April 1, 2025 and ended on March 31, 2026 (**"Audit Period"**) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent notified and came into force;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under and the regulations, circulars, guidelines issued thereunder by Securities and Exchange Board of India ("SEBI");

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 (FEMA) & the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **{Not applicable during the Audit Period}**

d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **{Not applicable during the Audit Period}**

f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

g) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015;

h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

i) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **{Not applicable during the Audit Period}.**

j) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **{Not applicable during the Audit Period}**

k) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **{Not applicable during the Audit Period)**

l) Securities and Exchange Board of India (Investor Education and Protection Fund) Regulations, 2009; **{Not applicable during the Audit Period}**

(vi) The Digital Personal Data Protection Act, 2023 (DPDP Act) & Rules made thereunder to the extent notified and came into force;

(vii) Information Technology Act, 2000 (IT Act) and IT Rules (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

(viii) As informed by the management, being a convergence of traditional media to digital media and renders technical assistance to TV Channels and services related to website maintenance, there is no sector specific law applicable to the Company.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India.

ii. The Company has executed a Listing Agreement with The National Stock Exchange of India Limited (NSE) (hereinafter referred to as the "Listing Agreement/Listing Regulation"). It is noteworthy that the Company has successfully obtained the listing approval from the National Stock Exchange of India Ltd., effective from October 8, 2025.

iii. Code of Policies adopted by the Company.

I report that during the audit Period under review, the Company has complied with the provisions of the Acts, Laws and Regulations and guidelines, to the extent applicable, as mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with the proper balance of Executive Director(s), Non-Executive Directors and Independent Directors to the extent applicable during the period under review. The changes in the composition of the Board of Directors and its Committees thereof that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or at shorter notice, in compliance with the applicable laws and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairperson, the majority decisions of the Board of Directors were carried out with unanimous consent and therefore no dissenting views were captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as stated above except mentioned below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Clarification/ Fine/ Show Cause Notice/ Warning, etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Regulation 13(3): Requirement of Filing Integrated Governance on Investor Grievance Details	Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in Reporting of Investor Grievance Report	NSE	Fine	Non-compliance with the requirements pertaining to the Investor Grievance Report within Due Course of time.	NSE: ₹ 2,360/-	The Company has paid fine.	The Management considered the matter and recognized that the non-compliance of provisions is not wilful, and discussed to ensure compliance in future.	N.A.

I further report that during the Audit Period, there were few specific events/ actions in pursuance of the above referred laws, rules, regulations, standards, etc. having a major bearing on the Company's affairs, details of which are as stated below:

i. The Members at their 18th Annual General Meeting (AGM) held on July 18, 2025, have approved:

   a) The appointment of Secretarial Auditor for a period of five consecutive years and fixing their remuneration.

   b) The Material Related Party Transactions of the Company with its related Parties.

ii. Initial Public Offer (IPO): During the audit period, the Company successfully completed its Initial Public Offering (IPO) by issuing 56,00,000 equity shares of face value ₹10 each at an issue price of ₹87 per equity share. Consequent to the IPO, the Company's equity shares were listed on the NSE Emerge Platform, the SME segment of the National Stock Exchange of India Limited (NSE), with effect from October 8, 2025.

For **Neha Gupta & Associates**
Company Secretaries
Peer Review Certificate No. 6916/2025

Neha Mishra
Proprietor
FCS No: 10345
C P No: 9211
UDIN : F010345H000357890

Place : Noida
Date : May 15, 2026

This report is to be read with our letter of even date, which is annexed as **Annexure 1** and forms an integral part of this report.

<u>**Annexure 1**</u>

To,

The Members,
B.A.G. Convergence Limited
[CIN L22121DL2007PLC161935]
352, Aggarwal Plaza, Plot No.-8, Kondli,
East Delhi, New Delhi-110096

Our report of even date is to be read along with this letter. I, as the secretarial auditors of B.A.G. Convergence Limited, have conducted the secretarial audit for the relevant financial year and hereby present our findings and opinions.:

1. Management of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations & happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Neha Gupta & Associates**
Company Secretaries
Peer Review Certificate No. 6916/2025

Neha Mishra
Proprietor
FCS No: 10345
C P No: 9211
UDIN : F010345H000357890

Place : Noida
Date : May 15, 2026

ANNEXURE "III" TO BOARD'S REPORT

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

1. **Details of contracts or arrangements or transactions not at arm's length basis:**

   There were no contracts or arrangements or transactions entered during the year ended March 31, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangements or transactions entered during the year ended March 31, 2026 at arm's length basis as approved by the audit committee/Board on Jun 18, 2025:**

Sr. No.	Name of the related party	Nature of relationship	Nature of contracts or arrangements or transaction	Duration of contracts or arrangements or transactions	Salient Terms	Amount (in Lakhs)
1.	News24 Broadcast India Limited	Enterprises over which Director/ KMP have significant influence	Sale of time space/ Advances/ Content Expenses	Continuing	As per Related Party Transaction Policy	576.06
2.	Skyline Tele Media Services Limited	Enterprises over which Director/ KMP have significant influence	Lease Rent on Equipment's/ Advances for Sale of time space/	Continuing	As per Related Party Transaction Policy	1,192.00

For and on behalf of the Board of Directors
of **B.A.G. Convergence Limited**

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : May 15, 2026

ANNEXURE "V" TO BOARD'S REPORT

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Part A. Statement of Disclosure of remuneration pursuant to Section 197(12) of the Companies Act, 2013 read with the Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended:

(i) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2025-26:

Sr. No	Name of Director	Designation	Ratio of remuneration to median remuneration of employees	% increase in remuneration in the financial year
1.	Ms. Anuradha Prasad Shukla	Chairperson and Managing Director	4.55	0
2.	Mr. Vijender Negi	Executive Director	3.86	0
3.	Mr. Subodh Kumar	Chief Financial Officer	1.09	0
4.	Ms. Kriti Jain	Company Secretary	4.34	0

(ii) Percentage increase in the median remuneration of employees in the financial year: 10%

(iii) Number of permanent employees on the rolls of company as at 31st March 2026: 121

(iv) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in remuneration of employees other than the Managerial Personnel-92.35%

Average increase in remuneration of Managerial personnel- Nil

(v) Affirmation that the remuneration is as per the remuneration policy of the Company: The Company confirms that remuneration paid during the year 2025-26 is as per the Nomination and Remuneration Policy of the Company.

Note: The calculation of the ratio of remuneration and the percentage increase in remuneration of Non-Executive Directors is not applicable, as they are paid only sitting fees in accordance with the provisions of the Companies Act, 2013. Accordingly, the same has not been provided above.

Part B. Statement of Disclosure of remuneration drawn by employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended:

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following employee was in receipt of remuneration aggregating to not less than ₹1.02 crore per annum during the financial year 2025-26: **Not Applicable**

For and on behalf of the Board of Directors
of **B.A.G. Convergence Limited**

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : May 15, 2026

CORPORATE GOVERNANCE REPORT

[Pursuant to Regulation 34 (3) read with Part C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

"Creating an ethical culture means instilling and maintaining a commitment to doing the right thing, this time and every time-so much so that it becomes entwined in the essential DNA of the firm"

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

B.A.G. Convergence Limited (herein after referred as "the Company") philosophy on the Code of Governance is based on the belief that effective Corporate Governance practices constitute a strong foundation on which successful enterprises are built to last. The Company's ideology on Corporate Governance is not mere compliance of laws, rules and regulations, but also the application of best management practices and adherence to the highest ethical principles in all its dealings, to achieve the objects of the Company, enhance stakeholder's value and discharge its social responsibility. The Company is committed to practice good governance as a way of working rather than merely a regulatory and legal compulsion.

The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances in all its transactions in the widest sense, which helps to creating long-term value for all its stakeholders. These elements collectively enable an organization to operate efficiently and ethically. The Board of directors (herein after referred as "the Board") considers itself as a Trustee of its shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth.

As a digital media organization, we recognize our unique role in society — upholding the right to information, protecting freedom of expression, and fostering public trust. We are committed to maintaining editorial independence, ethical reporting standards, and compliance with all applicable laws and regulations governing the media industry.

The Company is listed on NSE Emerge platform of National Stock Exchange of India Limited. As per Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (herein after referred as "the SEBI Listing Regulations"), the Company is exempt from applicability Of certain regulations pertaining to Corporate Governance.

The Company confirms compliance with the applicable provisions relating to Corporate Governance stipulated in the SEBI Listing Regulations voluntary, the details of which are given below.

2. BOARD OF DIRECTORS

The Board is the apex body, constituted by the shareholders, for overseeing the Company's overall functioning. The Board provides strategic direction, leadership and guidance to the Company Management as also monitors the performance of the Company with the objective of creating long-term value for the various stakeholders and the Company.

The Board comprises of eminent and distinguished personalities with an optimum mix of proficiency and vast experience in the Digital Media sector, Commercial, technical, business administration legal, financial experts thereby which not only ensuring wide range of expertise, but also impart desired level of independence to the Board and helps healthy deliberations at the board meetings to decide on various matters of the Company and present the best interest of the stakeholders and the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals.

The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

2.1 Size and Composition of the Board of Directors

The Board's strength is enhanced by its diversity in terms of skills, gender and experience. This inclusive composition reflects a judicious balance of professionalism, competence, and deep sectoral knowledge enabling the Board to provide robust leadership and informed oversight.

The composition of the Board during the year was in full compliance with Regulation 17 of the SEBI Listing Regulations, read together with Section 149 and 152 of the Companies Act, 2013 (herein after referred as "the Act") and rules framed thereunder and is aligned with leading governance practices. As of March 31, 2026, the Board consists of six Directors, comprising two are Executive Director's one of them serving as the Chairperson and Managing Director and four

Non-Executive Directors, three of them are serving as an Independent Directors, including one Woman Independent Director. There was no change in the composition of the Board during the year under review. The Chairperson is also the Managing Director and Promoter of the Company.

Ms. Anuradha Prasad Shukla, Chairperson and Managing Director and Ms. Priya Singh Independent Director are woman directors in the Board of the Company.

The Composition of the Board and the number of Directorship held by Directors as on March 31, 2026 are given below:

Name of Director and Director's Identification Number ("DIN")	Date of Appointment	Category of Directorship in Company	No. of Directorships held in other Public Companies*	No. of Committee Position(s) in all Public Companies**		Name and Category of Directors held in Other Listed Companies
				Chairman	Member	
Ms. Anuradha Prasad Shukla DIN: 00010716	09.12.2023	Promoter/ Executive/ Chairperson and Managing Director	5	0	0	B.A.G. Films and Media Limited-Chairperson and Managing Director
Mr. Shashi Shekhar Mishra DIN: 07034474	22.06.2018	Non-Promoter/ Non-Executive Director	0	0	0	NIL
Mr. Vijender Negi DIN: 01452412	30.05.2024	Non-Promoter/Executive Director	0	0	0	NIL
Mr. Arshit Anand DIN: 08730055	13.09.2024	Non-Promoter/ Non-Executive Independent Director	3	0	4	B.A.G. Films and Media Limited-Non-Executive Independent Director
Mr. Chandan Kumar Jain DIN: 09605901	13.09.2024	Non-Promoter/ Non-Executive Independent Director	1	1	0	B.A.G. Films and Media Limited-Non-Executive Independent Director
Ms. Priya Singh DIN: 08727539	16.09.2024	Non-Promoter/ Non-Executive Independent Director	1	0	2	North Eastern Carrying Corporation Limited- Non-Executive Independent Director

Notes:

* Excludes directorship held in private companies, foreign companies and Section 8 companies and B.A.G. Convergence Limited.

**Committees considered for the purpose are those prescribed under explanation to Regulation 26(1)(b) of the SEBI Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian public limited companies excluding B.A.G. Convergence Limited.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for attending meetings of the Board / Committee of the Company.

None of the Directors has any inter-se relation among themselves or any employees of the Company.

No Director holds directorships in more than 10 public companies or in more than 7 listed companies. In terms of Regulation 25(8) of the SEBI Listing Regulations, all Independent Directors have confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management. No Executive Director of the Company serves as an Independent Director in any listed company. The rich and vast professional expertise of Independent Directors gives immense benefits to the Company.

None of the Directors is a Member of more than 10 committees and Chairperson of more than 5 committees as specified in Regulation 26(1) of the SEBI Listing Regulations, across all the public companies in which they are Directors. The necessary disclosures regarding committee positions have been made by the Directors. All the Independent Directors have registered themselves with the Independent Director's Databank. The necessary disclosures regarding other Directorship(s)/Committee Membership(s)/ Chairmanship(s) have been made by all the Directors in the first Board Meeting of the financial year commence from April 1, 2026. None of the Directors is related to each other.

2.2 Skills and Competencies

The Board comprises of eminent professionals with diverse backgrounds and vast experience in leadership roles across varied industry, finance, governance, sustainability, macroeconomics, business and strategy. Each Director, based on their expertise and experience, brings independent perspectives, discretion, judgement, value additions, domain expertise and a high degree of integrity to the Board deliberations. The Directors remain fully engaged and committed to discharging their fiduciary and statutory responsibilities in accordance with the provisions of the Companies Act, 2013, Secretarial Standards, statutory and regulatory requirements, and other applicable laws and regulations. The Board have familiarized themselves with Governance Framework in true letter and spirit focused on movement from People centricity to Process centricity.

In this context, the Board, in consultation with the Nomination and Remuneration Committee ("NRC"), has undertaken a comprehensive and structured assessment of nature of business, skills, expertise and competencies required at the Board level. These have been carefully aligned with the Company's strategic priorities, succession planning, long-term vision and evolving stakeholder expectations which subsequently formed the base for decision for appointments, re-appointments, re-designations, assessments, performance payouts, extension of term, amongst others. The selection criteria for Board composition, appointment and evaluation are well-defined, documented, periodically reviewed and implemented under the stewardship of the NRC, ensuring continued relevance and effectiveness.

Collectively, the Board represents a balanced mix of diversity in terms of skills, experience, perspective and thought, fostering constructive challenge and informed decision-making. The list of key skills, expertise and core competencies of the Board of Directors, which are available hereunder:

Name of the Director	Expertise in specific functional area
Ms. Anuradha Prasad Shukla	Entrepreneur, Media and Entertainment, Communications, Business Development, Expansion, Diversification, Strategy and Corporate Management, Digital Media,
Mr. Shashi Shekhar Mishra	Programming / Packaging of daily News Bulletin, Conducting the special shows in News, Operations, logistics,
Mr. Vijender Negi	Technical strategy and planning, system integration and innovation, research and development, artificial intelligence, software and hardware upgradation
Mr. Arshit Anand	Corporate Law, Communication Law, Constitutional Law, Insolvency & Bankruptcy Law, Arbitration Law, Mines Law and Criminal Law
Mr. Chandan Kumar Jain	Income Tax, Direct and Indirect Tax, Finance, Corporate Law, Communication Law and Constitutional Law.
Ms. Priya Singh	Constitutional Law, Corporate Law, Income Tax, Direct and Indirect Tax and Finance

The profile of Directors are also available on the Company's website at https://bagconvergence.com.

2.3 Appointment of Directors

During the financial year 2025–26, there was no appointment of any Director on the Board of the Company. Accordingly, the composition of the Board remained unchanged throughout the year.

In line with the provisions of section 152 of the Act and the Articles of Association of the Company, Ms. Anuradha Prasad Shukla (DIN: 00010716), liable to retire by rotation at the ensuing 19th AGM of the Company and being eligible, has offered her-self for re-appointment.

2.4 Board Meeting and Procedure

The Board meets at regular intervals to discuss and decide on Company policy and strategy apart from other regular business. The Board Meetings are prescheduled and a tentative date for holding the Board Meetings is circulated to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in meetings.

The notice of Board meeting is gives in advance to all the Directors. The Agenda of the Board Meetings is circulated generally at least seven days prior to the date of the meeting. The Agenda of the Board Meeting is set by the Company Secretary in consultation with the Chairperson and Managing Director of the Company. The Agenda for the Board Meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision. The Company has fulfilled all the compliance with the Act and the SEBI Listing Regulations read with various circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard.

To ensure Board effectiveness, the Directors are expected to attend and actively participate in all the meetings of the Board of Directors / Board committees of which he/she is a member and the general meetings. The meetings of the Board and Committee are usually held at the Corporate Office of the Company at FC-23, Film City, Sector-16A, Noida -201301, Uttar Pradesh.

Reviews: The Board regularly reviews inter alia industry environment, annual business plans and performance against the plans, business opportunities including investments/ divestment, compliance processes including material legal issues, strategy, risk management practices, approval of quarterly/annual results and compliance reports on applicable laws. Senior executives are invited to provide additional inputs at the Board meetings for the items discussed by the Board, as and when required.

In addition to items, which are mandated to be placed before the Board for its noting and / or approval, information is provided on various significant issues. The Board is also provided with Audit Committee's observations on the internal audit findings.

Meetings: During the financial year 2025-26, the Board of Directors of the Company met 9 (Nine) times and the gap between two meetings did not exceed 120 (one hundred and twenty days) i.e. on June 18, 2025, July 09, 2025, September 22, 2025, September 29, 2025, October 03, 2025, October 06, 2025, November 14, 2025, January 03, 2026 and February 14, 2026. The necessary quorum was present for all the meetings.

The names of the Directors, their attendance at Board Meetings during the year, attendance at the last AGM and the status of attendance of Board Meeting and AGM by each of Director as mentioned below separately in the report.

Recorded Proceeding: Post meeting, all important decisions taken at the meeting are communicated to the members of the Board by way of draft minutes for their confirmation/ comments within the stipulated time. The finalized Minutes are entered in the Minutes Book and thereafter signed by the Chairperson, in due compliance with the applicable provisions of the Act and the Secretarial Standards. The Company Secretary keeps a record of the proceedings of each meeting.

Board Support and Role of Company Secretary: The Company Secretary is responsible for convening the Board and Committee meetings, preparation and distribution of Agenda and other documents and recording of the Minutes of the meetings. She acts as interface between the Board and the Management and provides required information and documents.

2.5 Attendance of Directors at the Board Meetings and at the last Annual General Meeting (AGM)

The attendance details of the Directors at the Board Meetings and at the 18th AGM (in person or through Audio-Visual means) held during financial year 2025-26 are as under:

Sr. No.	Name of Directors	Number of Board Meetings		Attendance at the 18th AGM held on July 15, 2025
		Held	Attended	
1.	Ms. Anuradha Prasad Shukla	9	9	Present
2.	Mr. Shashi Shekhar Mishra	9	9	Present
3.	Mr. Vijender Negi	9	9	Present
4.	Mr. Arshit Anand	9	9	Present
5.	Mr. Chandan Kumar Jain	9	9	Present

6.	Ms. Priya Singh	9	9	Present

2.6 Information placed before the Board

The Board agenda, along with the explanatory notes, is usually circulated at least 7 days in advance along with the minimum information required to be made available to the Board as specified in Part A of Schedule II to the SEBI Listing Regulations for facilitating meaningful and focused discussions and effective decision making at the meeting. Where it is not feasible to circulate any document in advance, the same is tabled / presented at the meeting with the permission of the Chairperson and Directors. In special and exceptional circumstances, additional item(s) are also considered.

2.7 Independent Directors

The Independent Directors are the Board members who are required to meet the baseline definition and criteria on 'independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act read with rules and Schedule IV thereto and other applicable regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors of the Company have confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

In accordance with Section 149(11) of the Act read with Regulation 25 of the SEBI Listing Regulations an Independent Director shall hold office for a term of up to five consecutive years and shall be eligible for re-appointment for one further term of up to five consecutive years, subject to the applicable provisions of the Act and the SEBI Listing Regulations. During the Financial Year 2025–26, none of the Independent Directors of the Company completed or exceeded the maximum permissible tenure prescribed under the aforesaid provisions. Further, no Independent Director resigned from the Board of the Company during the Financial Year 2025–26.

A formal letter of appointment to Independent Directors as provided in the Act has been issued and disclosed on website of the Company at https://bagconvergence.in/pdf/BCL_Code-of-Conduct-for-Independent-Directors.pdf.

Declaration by Independent Directors

The Company has received necessary declarations from each independent director under Section 149(7) of the Act, that he / she meets the criteria of independence laid down in Section 149(6) of the Act and Regulation 25 of the SEBI Listing Regulations.

Accordingly, based on the declarations received from all the Independent Directors, the Board has confirmed that the Independent Directors of the Company fulfill the conditions specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Independent Directors have confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 3 (three) Independent Directors as on March 31, 2026.

Separate Meeting of Independent Directors:

Pursuant to Regulation 25 of the SEBI Listing Regulations and Section 149(8) read with Schedule IV of the Act, read with the Rules made thereunder, a separate meeting of the Independent Directors of the Company was held on January 16, 2026 without the attendance of non-independent directors and members of the Management. All the Independent Directors were present for this meeting.

2.8 Evaluation of the Board's Performance:

Pursuant to the provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of the Act, an annual Board effectiveness evaluation was conducted on January 16, 2026 for financial year 2025-26, involving the following:

a. Evaluation of Independent Director, in their absence, by the entire Board, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI Listing Regulations, including their independence from the Company's Management; and
b. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairperson.
c. Evaluation of Directors on the basis of assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, including Committees thereof, that was necessary for the Board and its Committees to effectively and reasonably perform their duties.

Independent Director meeting in accordance with the provisions of Section 149(8) read with Schedule IV of the Act and Regulation 25(3) and 25(4) of the SEBI Listing Regulations was convened mainly to review the performance of Non-Independent Directors and the Board, including the Committees thereof, the performance of the Board Chairperson, taking into account the views of Executive and Non-Executive Directors and assessed the quality, quantity and timeliness of the flow of information between the Management and the Board, including Committees thereof, that was necessary for the Board and its Committees to effectively and reasonably perform their duties. The Independent Director has also reviewed the performance of the Individual Directors based on their knowledge, level of preparation and effective participation in meetings, understanding of their role as a Director, etc.

The Nomination and the Remuneration Committee ('NRC') has formulated a Policy to include criteria of Board Effectiveness Evaluation. Pursuant to the provisions of the Act, Regulation 17(10) of the SEBI Listing Regulations the Board has conducted an annual performance evaluation of all the Directors individually, of its Committees and the Board, as a whole. The base scorecard of the evaluation was Board/ Committee composition and structure, fulfillment of key responsibilities, effectiveness of process, information and functioning, efficacy of communication with stakeholders, inputs received from all the Directors, etc.

2.9 Familiarization Programme for Directors:

The Board familiarisation programme comprises of the following:

- Industry in which the Company operates and market scenario;
- Overview of Company's operations and financials;
- Role, rights, responsibilities of IDs;
- Business Model;
- Board Meeting Process;
- Overview of Board Committee & terms of reference

All new directors are taken through a detailed induction and familiarisation programme when they join the Board of the Company. The induction programme is an exhaustive one that covers the history and culture of Companies, background of the Company and its growth, various milestones in the Company's existence since its incorporation, the present structure and an overview of the businesses and functions.

The Board members of the Company (Independent and Non-Independent) are afforded every opportunity to familiarize themselves with the Company, its management and its operations and above all the Industry perspective & issues. They are made to interact with senior management personnel and are given all the documents sought by them for enabling a good understanding of the Company, its various operations and the industry of which it is a part.

The Company will impart Familiarization Programmes for new Independent Directors inducted on the Board of the Company. The Familiarization Programme of the Company will provide information relating to the Company, media and entertainment industry, business model of the Company, geographies in which Company operates, etc. The programme also intends to improve awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarization Programme also provides information relating to the financial performance of the Company and budget, control process of the Company. The Chairperson and Managing Director or such other authorized officer(s) of the Company shall lead the Familiarization Programme on aspects relating to business / industry. The details of the familiarization programme of the Independent Directors are available on the website of the Company https://bagconvergence.in/pdf/Familiarization_Program_for_Independent_Directors.pdf.

2.10 Code of Conduct:

The Board has laid down a comprehensive Code of Conduct for all Board members and senior management of the Company which is available on the Company's website https://www.bagconvergence.in/investor. All Board members and senior management i.e. Company's executives' one level below the Chairperson and Managing Director have affirmed compliance with the said Code as per Regulation 26(3) of the SEBI Listing Regulations. A declaration signed by the Chairperson and Managing Director to this effect is annexed to this Corporate Governance Report.

2.11 Prevention of Insider Trading Code:

The Company has in place a Code of Conduct to regulate, monitor and report trading by designated persons. The designated persons and immediate relatives of the designated persons in the Company are governed by said code of conduct governing dealing in securities.

The trading window is closed from the end of every half yearly till 48 hours after the declaration of financial results and on happening of any other material event which require closing of trading window. The Company Secretary is responsible for setting forth procedures and implementation of the code for trading in Company's securities.

3. COMMITTEES OF THE BOARD

The Board of Directors have constituted, reconstituted and appointing the Members for the Board Committees to deal with specific areas and activities which concern the Company and requires a closer review. The Board Committees are formed with approval of the Board and work under their respective charters. These committees play a crucial role in the overall management and day to day affairs and governance of the Company. The Board Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board.

The terms of reference of Board Committees are determined by the Board from time to time. All decisions and recommendations of the Committees are placed before the Board for information or approval.

As mandated by the SEBI Listing Regulations and applicable provisions of the Act, the Company has constituted the following Committees as applicable:

A. Audit Committee

B. Nomination and Remuneration Committee

C. Stakeholders Relationship Committee

D. Corporate Social Responsibility Committee

The functioning of these Committees is regulated by the mandatory terms of reference, roles and responsibilities and powers as provided in the Act, the SEBI Listing Regulations and other applicable regulations.

In addition, the Board may also constitutes specific committees, from time to time, depending on the business exigencies. The terms of reference of the Committees are reviewed and modified by the Board from time to time. Meetings of each Committee are convened by the respective Committee Chairman.

The minutes of the meetings of all these Committees are placed before the Board for noting. The Company Secretary acts as the Secretary of these Committees.

4. STATUTORY COMMITTEES

4.1 AUDIT COMMITTEE

A. Composition:

The Audit Committee of the Board of Directors (the Audit Committee) is constituted and governed in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act. The Audit Committee oversees the accounting and overall financial reporting process of the Company. The Audit Committee acts as a link between the Management, the Statutory Auditors, Secretarial Auditor, Internal Auditors and the Board of Directors to oversee the financial reporting process of the Company.

The Audit Committee comprises three Independent Directors and one Non-Independent Director as on March 31, 2026. All the members of the Audit Committee possess financial, management and accounting knowledge/ expertise. It functions in accordance with the terms of reference and reporting function. Presently the members of the Audit Committee are:

Name of Directors	**Position**	**Category**
Mr. Chandan Kumar Jain	Chairman	Non- executive Independent Director
Mr. Shashi Shekhar Mishra	Member	Non- Executive Director
Mr. Arshit Anand	Member	Non- executive Independent Director
Ms. Priya Singh	Member	Non- executive Independent Director

B. Terms of reference, Power and Scope:

The broad terms of reference of the Audit Committee are as under:

(i) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

(ii) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the auditors of the Company;

(iii) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

(iv) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

(v) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions; and

g) Qualifications and modified opinions in the draft audit report.

(vi) Reviewing, with the management, the quarterly, half-yearly and annual financial statements, as the case may be, before submission to the Board for approval;

(vii) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, as the case may be, and making appropriate recommendations to the Board to take up steps in this matter;

(viii) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(ix) Scrutiny of inter-corporate loans and investments;

(x) Valuation of undertakings or assets of the Company, wherever it is necessary;

(xi) Evaluation of internal financial controls and risk management systems;

(xii) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(xiii) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

(xiv) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(xv) Discussing with internal auditors on any significant findings and follow up thereon;

(xvi) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(xvii) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xviii) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(xix) Reviewing the functioning of the whistle blower mechanism;

(xx) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

(xxi) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(xxii) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(xxiii) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and

(xxiv) Carrying out any other functions as is mentioned in the terms of reference of the audit Committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

1) management discussion and analysis of financial condition and results of operations;

2) management letters / letters of internal control weaknesses issued by the statutory auditors;

3) internal audit reports relating to internal control weaknesses;

4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

5) statement of deviations:

a. quarterly/half yearly statement of deviation(s), as the case may be including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

C. Number of meetings attended by the Members: -

During financial year 2025-26, nine Audit Committee meetings were held on June 18, 2025, July 09, 2025, September 22, 2025, September 29, 2025, October 03, 2025, October 06, 2025, November 14, 2025, January 03, 2026 and February 14, 2026 respectively.

The attendance details of the Audit Committee meetings during the financial year 2025-26 are as follows:

Name of Director	Position	Category	No. of meeting held	No. of meetings attended
Mr. Chandan Kumar Jain	Chairman	Non- Executive Independent Director	9	9
Mr. Shashi Shekhar Mishra	Member	Non- Executive Director	9	9
Mr. Arshit Anand	Member	Non- Executive Independent Director	9	9
Ms. Priya Singh	Member	Non- Executive Independent Director	9	9

The Audit Committee invites such executives as it considers necessary (and particularly the head of the finance function) to be present at its meetings. The Chief Financial Officer, Internal Audit attended the meetings. The Statutory Auditor was also invited to the meetings, as and when required. The Company Secretary acts as the Secretary to the Committee. The minutes of each Audit Committee meeting are placed and discussed in the meeting of the Board.

4.2 NOMINATION AND REMUNERATION COMMITTEE

A. Composition

The NRC comprises three Directors, all of them are Non-Executive Directors i.e. Mr. Arshit Anand, Chairman cum Non-Executive Independent Director; Mr. Shashi Shekhar Mishra, Non-Executive Director and Ms. Priya Singh, Non-Executive Independent Director are Members of the Committee. The Committee's composition meets the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. The Company Secretary of the Company acts as the Secretary of the Committee.

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualifications, positive attributes and independence to serve as Executive Directors, Non-Executive Directors as well as identifying persons who may be appointed at senior management levels and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors.

The NRC also assists the Board in discharging its responsibilities relating to finalization of remuneration of the Company's Executive Directors and Senior Management. The NRC has formulated Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on Company's website.

B. Terms of Reference:

The Terms of Reference or role or functions of the NRC as specified by the Board of Directors of the Company under section 178 and other applicable provisions, if any, of the Act, read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 19 and Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) shall include the following:

(i) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

(ii) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

(iii) formulation of criteria for evaluation of the performance of independent directors and the Board;

(iv) devising a policy on diversity of our Board;

(v) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;

(vi) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(vii) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;

(viii) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

(ix) recommending to the Board, all remuneration, in whatever form, payable to senior management;

(x) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(xi) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

(xii) analyzing, monitoring and reviewing various human resource and compensation matters;

(xiii) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(xiv) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

(xv) The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or

(xvi) The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

(xvii) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

C. Number of meetings attended by the Members: -

During the financial year 2025-26, two meetings of NRC were held on June 18, 2026 and January 03, 2026 respectively.

Name of Director	Position	Category	No. of meeting held	No. of meeting attended
Mr. Arshit Anand	Chairman	Non-executive Independent Director	2	2
Mr. Shashi Shekhar Mishra	Member	Non-executive Director	2	2
Ms. Priya Singh	Member	Non-executive Independent Director	2	2

The NRC assists the Board of Directors of the Company in fulfilling its responsibilities for corporate governance and oversight of Company's nomination and remuneration policies and practices which enables it to attract and retain senior management of the Company and such other individuals as the Committee determines from time to time (Senior Management) and appropriately align their interests with those of key stakeholders.

D. Board Membership Criteria:

While screening, selecting and recommending to the Board new members, the Committee ensures that the Board is objective, there is absence of conflict of interest, ensures availability of diverse perspectives, business experience, legal, financial & other expertise, integrity, leadership and managerial qualities, practical wisdom, ability to read & understand financial statements, commitment to ethical standards and values of the Company and there are healthy debates & sound decisions.

While evaluating the suitability of a Director for re-appointment, besides the above criteria, the NRC considers Board evaluation results, attendance & participation in and contribution to the activities of the Board by the Director.

E. Performance Evaluations:

Pursuant to the provisions of the Act and Regulation 17 of the SEBI Listing Regulations, a separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgement thereby safeguarding the interest of the Company. The exercise of board evaluation for the Financial Year 2025-26 was duly carried out through a structured questionnaires covering various aspects of the Board's functioning, such as composition of Board & committees, performance, experience & competencies, performance of specific duties & obligations, governance issues, etc. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

F. Remuneration Policy and Details of Remuneration Paid to the Directors

The Nomination and Remuneration Policy of Directors, Key Managerial Personnel and Other Employees of the Company is performance driven and is structured to motivate employees, recognize their merits and achievements and promote excellence in their performance. In line with this requirement, the Nomination and Remuneration Policy is available on the Company's website at https://bagconvergence.in/pdf/BCL_Nomination-and-Remuneration-Policy.pdf.

The remuneration of the Board Members is based on the Company's size, its economic & financial position, industrial trends, compensation paid by the peer companies, etc. Compensation reflects each Board member's responsibility and performance.

The remuneration to the Executive director comprises of fixed Component viz salary, perquisites and allowances and variable component based on the recommendation of the NRC, approval of the Board and the shareholders.

Company does not pay any remuneration to the non-executive directors except sitting fee. During the year the Company duly paid sitting fees to Non-Executive Directors for attending meeting. The Company has not granted any stock option to any of its Non-Executive Directors.

Apart from receiving sitting fees, independent directors do not have any other material pecuniary relationship or transactions with the Company, its promoters, and its management, which in the judgment of the Board may affect independence of judgment of directors.

None of the Independent Directors or their relatives has any material pecuniary relationship with the Company or their promoters or directors during the two immediately preceding financial years or during the current financial year.

Details of the sitting fees paid to Non-Executive Directors for attending the Board / Committee Meetings held during the year 2025-26 and paid are as under:

Name of Director	Sitting Fees (in Rs.)
Mr. Shashi Shekhar Mishra	1,30,000
Mr. Chandan Kumar Jain	90,000
Mr. Arshit Anand	1,30,000
Ms. Priya Singh	1,00,000

Besides above, the Company does not pay any other commission or remuneration to its Non-Executive Directors.

No sitting fees was paid to Independent Directors for attending the separate meeting of the Independent Directors or the Annual General Meeting.

The Company does not pay any sitting fees to its Executive Directors, namely Ms. Anuradha Prasad Shukla and Mr. Vijender Negi, for attending meetings of the Board or Committee. Their remuneration comprises salary, perquisites, allowances, and other applicable benefits, as approved by the shareholders at the general meeting. Details of their remuneration paid for the financial year 2025-26 are provided here under:

Name of Director	Designation	Salary in (Rs.)
Ms. Anuradha Prasad Shukla	Chairperson and Managing Director	24,00,000/-
Mr. Vijender Negi	Executive Director	20,11,320/-

4.3 STAKEHOLDERS RELATIONSHIP COMMITTEE

A. Composition

The Stakeholders Relationship Committee (the "SRC") is constituted in line with the provisions of Regulation 20 of the SEBI Listing Regulations read with section 178 of the Act.

The SRC considers and resolves the grievances of our shareholders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

It functions in accordance with its terms of reference and reporting responsibilities. Currently, the SRC comprises three Members, Mr. Shashi Shekhar Mishra, Non-Executive Director as Chairman, Mr. Vijender Negi, Executive Director and Mr. Arshit Anand, Non-Executive Independent Director are Members of the Committee.

B. Terms of Reference, Power and Scope:

The Terms of Reference or role or scope or functions of the Stakeholders Relationship Committee is specified by the Board of Directors of the Company under section 178 and other applicable provisions, if any, of the Act read with the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 20 and Part D of Schedule II of the SEBI Listing Regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force) shall include the following:

1) Consider and resolve the grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2) Review of measures taken for effective exercise of voting rights by shareholders;
3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent;
4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6) To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7) Ensure proper and timely attendance and redressal of investor queries and grievances;
8) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
9) Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time;
10) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
11) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

C. Number of meetings attended by the Members: -

During the financial year 2025-26, three meeting of the Stakeholders Relationship Committee Meetings were held on July 09, 2025; November 27, 2025 and January 03, 2026 respectively. The attendance of Members at the Meeting are as follow:

Name of Director	Position	Category	No. of Meeting held	No. of meeting attended
Mr. Shashi Shekhar Mishra	Chairman	Non- Executive Director	3	3
Mr. Vijender Negi	Member	Executive Director	3	3
Mr. Arshit Anand	Member	Non- executive Independent Director	3	3

SRC is responsible for the satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

Ms. Kriti Jain, Company Secretary is designated as the Compliance Officer who oversees the redressal of the investors' grievances and generally processes the grievance within the prescribed period from the date of receipt.

D. Name, designation and address of Compliance Officer:

Ms. Kriti Jain, Company Secretary is designated as the Compliance Officer of the Company in terms of Regulation 6 of the SEBI Listing Regulations,who oversees the redressal of the investors' grievances and generally processes the grievance within the prescribed period from the date of receipt. Details of Company Secretary are hereunder:

Ms. Kriti Jain,
Company Secretary & Compliance Officer
Corporate Office: FC-23, Sector-16A,
Film City, Noida-201301
Tel: 91 120 6354200

The shareholders may directly e-mail to the company at info@bagconvergence.in for early redressal of their queries.

E. Number of Requests/Complaints

During the year ended on March 31, 2026 the Company received zero complaints/queries from shareholders, relating to non-receipt of annual reports, dividend/interest, change of address and bank details, etc. There was no investor grievance remaining unattended or pending as on March 31, 2026.

4.4 CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (hereinafter referred to as the "CSR") Committee of the Board of the Company has been established in accordance with the Companies Act, 2013 read with Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules") to assist the Board of Director in carrying CSR initiatives and activities taken up by the Company at various work-centers and locations of the Company for the different segment of the society, specifically the deprived, underprivileged and differently able persons which extends demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability including biodiversity, energy & water conservation (either new or ongoing) in a manner compliant with the Act and the Rules made thereunder.

A. Composition

The Board of Directors of the Company has constituted the CSR Committee in accordance with provisions of Section 135 of the Act read together with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

As on March 31, 2026, the CSR Committee comprises of three Directors. The Chairperson of the Committee is Mr. Shashi Shekhar Mishra, Non-Executive Director and other members of the Committee are Mr. Vijender Negi, Executive Director and Mr. Arshit Anand, Non- Executive Independent Director. Ms. Kriti Jain, Company Secretary acts as the Secretary of the Committee.

B. Terms of Reference

The Broad terms of reference of the CSR Committee are:

(i) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act;

(ii) Formulate and recommend to the Board, an Annual Action Plan in pursuance of its CSR Policy, which shall include the following, namely:

  a. The list of CSR projects or programmes that are approved to be undertaken in areas or subject specified in Schedule VII of the Companies Act, 2013;

  b. The manner of execution of such projects or programmes as specified in sub-rule 9(1) of rule 4;

  c. The modalities of utilization of funds and implementation schedules for the projects or programmes;

  d. Monitoring and reporting mechanism for the projects or programmes; and

  e. Details of need and impact assessment, if any, for the projects undertaken by the Company.

(iii) Recommend the amount of expenditure to be incurred on the activities referred to in the above clause (a);

(iv) Monitor the Corporate Social Responsibility Policy of the Company from time to time; and

(v) The Safety, Health and Sustainability role shall flow directly from the Board of Directors' overview function, acting as a catalyst in helping the organization to achieve its objectives, the primary role of safety, health and sustainability-

  a. to take a holistic approach to safety, health and sustainability matters in decision making;

  b. to provide direction to the employees in carrying out its safety, health and sustainability function.

  c. to frame broad guidelines/policies with regard to safety, health and sustainability;

d. to oversee the implementation of these guidelines/policies; and

e. to review the policies, processes and systems periodically and recommend measures for improvement from time to time.

(vi) Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification/amendment or modification as may be applicable.

The CSR Policy is placed on the Company's website www.bagconvergence.in as required under the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

C. Number of meetings attended by the Members:

During the financial year 2025-26, three meetings of the CSR Committee Meetings were held on June 18, 2025; November 27, 2025 and February 14, 2026 respectively. The attendance of Members at the Meeting are as follow:

Name of Director	Position	Category	No. of Meeting held	No. of meeting attended
Mr. Shashi Shekhar Mishra	Chairman	Non- Executive Director	3	3
Mr. Vijender Negi	Member	Executive Director	3	3
Mr. Arshit Anand	Member	Non- executive Independent Director	3	3

5. GENERAL BODY MEETINGS: -

(i) The details of Annual General Meetings (AGMs) of Members held in last three years are as under: -

AGM	Date	Time	Location and Mode
18th	July 15, 2025	3:30 P.M.	Physically at Registered Office
17th	July 05, 2024	4:00 P.M.	Physically at Registered Office
16th	September 28, 2023	3:00 P.M.	Physically at Registered Office

(ii) Details of Special Resolutions passed in the previous three AGMs:

AGM	Particulars of Special Resolutions passed thereat
18th	1. Appointment of Secretarial Auditor and fixing their remuneration. 2. Approval of Related Party Transactions of the Company.
17th	1. Appointment of Ms. Anuradha Prasad Shukla (DIN: 00010716) as Chairperson and Managing Director of the Company 2. To Increase the Authorized Share Capital and consequent alteration of Capital Clause of the Memorandum of Association of the Company 3. Issue of Bonus Shares to Equity Shareholders. 4. Appointment of Mr. Vijender Negi (DIN: 01452412) as an Executive Director of the Company
16th	1. To approve related party transactions under section 188 of the Companies Act, 2013

a. There was no any special resolution passed through postal ballot during the Financial Year 2025-26. None of the businesses proposed to be transacted require passing a special resolution through postal ballot.

b. Extraordinary General Meeting:

No Extraordinary General Meeting of the Members was held during the FY 2025 -26.

c. Details of the meeting convened in pursuance of

the order passed by the National Company Law Tribunal (NCLT):

No meeting convened in pursuance of the order passed by the National Company Law Tribunal (NCLT) during FY 2025-26.

6. MEANS OF COMMUNICATION WITH SHAREHOLDERS

a) Half yearly Results:

Pursuant to regulation 33 and 47 of SEBI Listing Regulations, the prior intimation of the Board Meetings to consider and approve Unaudited/ Audited Financial Results of the Company are given to the Stock Exchanges and also disseminated on the website of the Company at www.bagconvergence.com. After the aforesaid Financial Results are approved by the Board, the same are intimated to the Stock Exchange in compliance of the SEBI Listing Regulations.

b) Newspapers wherein results normally published:

The Financial Results were published in Financial Express (English Edition) and Jansatta (Hindi Edition).

The half yearly and annual Financial results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered and approved, in one English newspaper circulating in the whole or substantially the whole of India and in one vernacular newspaper of the State where the Registered Office of the Company is situated and hosted on the Company's website.

c) Official news releases:

The Company has its own website and all vital information relating to the Company and its performance, including half and yearly results and presentation or official news and release, if any, to analysts are posted on the company's website www.bagconvergence.in.

d) Website

The Company's website www.bagconvergence.in has a separate dedicated section 'Investor Relations' where the latest information required under Regulation 46 and other applicable provisions of the SEBI Listing Regulations is available. Other than the half and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are hosted on the website.

e) Online filings

The Company electronically files data such as shareholding pattern, corporate governance report, half and annual financial results, corporate announcements, etc. on the portals of National Stock Exchange of India Limited viz. https://neaps.nseindia.com/NEWLISTINGCORP/ within the time frame prescribed in this regard.

f) Annual Report

The Annual Report containing, inter alia, Audited Financial Statement, Cash Flow Statements, Board's Report, Auditors' Report and other important information is circulated to members. The Management's Discussion and Analysis Report forms part of the Annual Report. The Annual Report is also available on the Company's website at www.bagconvergence.in.

We would greatly appreciate and encourage more Members to register their email address with their Depository Participant or the RTA/Company, to receive soft copies of the Annual Report and other information disseminated by the Company.

g) Investor complaints and redressal system

The investor complaints are processed through the SCORES web portal. It's a centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports (ATRs) by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.

Dispute Resolution Mechanism (SMART Online Dispute Resolution [ODR])

SEBI has vide its Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026, issued a Standard Operating Procedure ("SOP") for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or Registrar to an Issue and Share Transfer Agent ("RTA") and its shareholder(s)/ investor(s). The circular streamlines and strengthens the dispute resolution mechanism in the Indian securities market and enhances the degree of regulatory supervision by SEBI over such disputes. Further, the Online Dispute Resolution ("ODR") mechanism prescribed therein provides that the arbitral order shall be binding on all parties to the dispute.

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

7. DISCLOSURES

a) Related Party Transactions

All transactions entered into with the related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations during the financial year were on an arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The Board has approved a Policy on Related Party Transactions and the same was last reviewed by the Board on February 14, 2026.

Details of all related party transactions is available on the Company's website at https://bagconvergence.in/pdf/BCL_Related_Party_Tranactions_Policy.pdf.

b) Details of Compliance

The Company has complied with the requirement of various rules and regulations prescribed by the Stock Exchanges, SEBI or any other statutory authority relating to the capital markets, from the time of listing of its traded securities on NSE with effect from October 08, 2025. No penalties or strictures have imposed on the Company except as mentioned under below point.

c) Details of non-compliances by the Company, penalties and strictures imposed on the Company by Stock Exchanges or SEBI, or any other statutory authority on any matter related to capital markets, during the last three years:

There has been no instance of non-compliance by the Company and the Company has not being penalized nor have the stock exchanges, SEBI or any statutory authority imposed any strictures on any matter related to capital markets during financial year 2023-24 & 2024-25.

During the Financial Year 2025-26, the details of non-compliances and reasons thereof are as under:

Non-compliance of certain provisions of the SEBI Listing Regulations and the Act in respect of the Intimation of Investors Complaints during the quarter ended on December 31, 2025.

The non-compliance relating to the submission of the intimation under Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding investor complaints for the quarter ended December 31, 2025, was inadvertent and unintentional. The delay was not willful but occurred due to an oversight and inadvertent circumstances.

Details of penalties imposed by the Stock Exchanges during the financial year 2025-26 are as under:

a) Non-compliance with the requirements pertaining to the Intimation of Investor Complaints received during the quarter ended December 31, 2025

   A fine of ₹ 2360/- was imposed on the Company by the National Stock Exchange of India Limited (NSE). The Company duly paid the said fine to NSE on February 24, 2026.

   The Board of Directors/Stakeholders' Relationship Committee have consistently taken all necessary and timely steps to ensure compliance with the applicable regulatory requirements, including the timely review and submission of the quarterly/ half yearly compliances within prescribed timeline to the Stock Exchange. The above non-compliance was an isolated and inadvertent instance and does not reflect the Company's overall compliance framework.

d) Vigil Mechanism/ Whistle Blower Policy

In accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has in place a Vigil Mechanism and a Whistle-Blower Policy duly approved by the Audit Committee which provides a formal mechanism for all Directors and employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

The said policy has been displayed on the Company's website https://bagconvergence.in/pdf/BCL_Whistile-Blower-Policy.pdf

e) **Risk Management**

Every business is subject to risks, uncertainties that could cause actual results to differ materially from those contemplated. The Company has in place a mechanism comprising of regular audits and checks to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the management. Major risks identified are systematically addressed through risk mitigation actions on a continuing basis.

f) **Details of utilization of funds raised through Initial Public Offer or preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations.**

During the year ended on March 31, 2026, the Company has raised funds through the Initial Public Offer (IPO), the utilization details has mentioned below as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Original Object	Original Allocation (In Lakh)	Funds Utilised (In Lakh)
Expansion of Existing Business	1,348.96	354.99
Acquisition/ Production of Content	1,329.48	1,037.06
Brand building expenses	500.00	-
General Corporate Purposes	1,213.56	591.24
Issue Related Expenses	480.00	472.95
Balance	**4,872.00**	**2,456.24**

g) **A certificate from a Company Secretary in Practice regarding disqualification etc. of Directors**

A certificate received from a Company Secretary in practice that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority is annexed herewith as a part of the Report.

h) **Disclosure of Accounting Treatment**

These financial statements have been prepared under Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies Accounting Standards) (Amendment) Rules, 2016 as specified under the section 133 of the Act read with Rule 7 of Companies (Accounts) Rules, 2014 and other accounting pronouncements of the Institute of Chartered Accountants of India. There are no audit qualifications in the Company's financial statements for the year under review.

i) **There was no such recommendation of any committee of the board which is mandatorily required, in the relevant financial year, was not accepted by the Board.**

j) **Insider Trading Code in terms of SEBI (Insider-Trading) Regulations, 2015**

The Company has in place the Code of Practice for Fair Disclosure of Unpublished Price Sensitive Information in accordance with Regulation 8 of Insider Trading Regulations 2015 as amended and the Code of Conduct, as per Regulation 9 for regulating, monitoring and reporting of Trading of Shares by Designated Persons.

k) **Information Required Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy. No complaint has been registered with the Company during the year.

l) **Total fees for all services paid by the listed entity, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.**

Details relating to fees paid to the Statutory Auditors are given in Notes to the Financial Statements of the Company forming part of this Annual Report.

m) **Details of Loans and Advances by the Company in**

the nature of loans to firms/ companies in which Directors are interested

The details are provided in the financial statements of the Company forming part of this Annual Report.

n) Material Subsidiaries

Not Applicable.

o) Compliance Report on Non-mandatory requirements

Compliance Report on non-mandatory requirements as adopted/complied by the Company under Regulation 27(1) of the SEBI Listing Regulation is given below:

(i) The Board

The Company has an Executive Chairperson. None of the Independent Directors has a tenure exceeding those as prescribed under the SEBI Listing Regulations. All the Directors of the Company possess requisite qualification to contribute effectively to the Company in their respective capacity as Director.

(ii) Shareholders' Rights

The half/yearly financial results are published in the newspapers as mentioned under the heading "Means of Communication" herein below and also displayed on the website of the Company. The half yearly results are not separately circulated to the shareholders. The NEAPS Listing Centre is a web-based application designed by NSE for corporate. All periodical compliance filings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS Listing Centre platform.

(iii) Auditors' Qualifications

The Company's financial statements for the financial year ended March 31, 2026 do not contain any audit qualification.

(iv) Separate post of Chairperson and CEO

Presently, Ms. Anuradha Prasad Shukla is a Chairperson and Managing Director of the Company. There is no separate post of Chairperson and CEO in the Company.

(v) Report of Internal Auditor's

The Internal Auditors of the Company make presentation to the Audit Committee on their reports and report directly to Audit Committee.

p) Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46 of the SEBI Listing Regulations

Since the Company is listed on NSE SME Emerge Platform, the Company is exempt from applicability of certain regulations pertaining to 'Corporate Governance' under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has been practicing sound Corporate Governance and takes necessary actions at appropriate times for enhancing and meeting stakeholders' expectations while continuing to comply with the mandatory provisions and strive to comply non-mandatory requirements of Corporate Governance.

q) Disclosure of certain types of agreements binding listed entities:

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations: Not applicable during the year under review.

r) Reconciliation of Share Capital Audit

As Stipulated by Securities and Exchange Board of India (SEBI), a qualified Practicing Company Secretary carries out the Reconciliation of the Share Capital Audit to reconcile the total admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total Issued and Listed Capital. The Audit is carried out every quarter and the report thereon is submitted to the Stock Exchange with in specified time.

8. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting

Details of Annual General Meeting for the Financial Year 2025-26 will be mentioned in the Notice of the ensuing 19th AGM of the Company.

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Director seeking appointment and/or re-appointment at the forthcoming AGM to be given in the Notice of the AGM.

ii) Financial Year

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year (April 1, 2026 to March 31, 2027).

Financial Calendar for 2026-27 (Tentative): The financial calendar for 2026-27, the results will be announced on following tentative dates:

For Quarter Ending	On or Before
30th September, 2026	14th November, 2026
31st March, 2027	30th May, 2027

iii) Date of Book Closure/Record Date: -

Date of Book Closure/Record date will be mentioned in the Notice of the 19th AGM of the Company.

iv) Dividend Payment Date: -

The Company has not declared any dividend during the financial year 2025-26.

v) Listing on Stock Exchanges and Stock Code: -

The Company's equity shares are listed on the following stock exchanges in India:

Name	Address	Stock Code
National Stock Exchange of India Limited (NSE)	Exchange Plaza Bandra-Kurla Complex, Bandra (East), Mumbai - 400051	BAGDIGITAL

The Company has paid the requisite annual listing fees to the above Stock Exchanges for the financial year 2025-26 within the prescribed timelines.

vi) In case the securities are suspended from trading, the Directors Report shall explain the reasons thereof.

The Securities of the Company was not suspended during the year under review.

vii) Registrar and Transfer Agent:

For lodgment of any requests with respect to shares or dividend or any grievances / complaints, investors may contact the Company's Registrar and Share Transfer Agent (RTA) at the following address:

Maashitla Securities Private Limited

Krishna Apra Business Square, 451, Netaji Subhash Place,

New Delhi, Delhi 110034

Tel: 91 98705 87899

Web: www.maashitla.com; E-mail: rtabackoffice@maashitla.com

viii) Share Transfer/Transmission System

The Company has appointed M/s Maashitla Securities Private Limited as Registrar and Transfer Agent (RTA) of the Company. The share transfers/transmissions received in physical form are processed through RTA, within stipulated time from the date of receipt, subject to the documents being valid and complete in all respects. The Company ensures a predetermined process to expedite the share transfers. The shares for transfers received in physical form are transferred expeditiously. The share certificate duly endorsed, if any, is returned immediately to shareholders.

During the year under review, the Company obtained Certificate regarding reconciliation of the share capital audit of the Company on quarterly basis from M/s Neha Gupta & Associates, a Practicing Company Secretary and submitted the same to the stock exchanges within stipulated time frame.

All share transfer and other communication regarding share certificates, change of address, dividend etc. should be addressed to R & T Agents of the Company at the address given above.

ix) As per Regulation 34(3) read with Schedule V of the SEBI Listing Regulations, during the year under review, no shares were credited by the company to the demat suspense account.

x) Shareholding Pattern as on March 31, 2026

Sr. No.	Particulars	BCL	
		No. of Shares	%
1	Promoters & Promoter Group	1,39,91,040	65.94
2	Public		
	Resident Individual	50,21,784	23.67
	Alternative investment Funds	3,12,000	1.47
	Bodies Corporate	14,35,200	6.76
	Key Managerial Person	2,776	0.01
	Non-Resident Indian	17,600	0.08
	Any Other	4,38,400	2.07
	Total	**2,12,18,800**	**100.00**

xi) **Shareholding of Non-Executive Directors in the Company as on March 31, 2026**

Name of Non-Executive Director	No. of shares	Percentage of holding
Mr. Shashi Shekhar Mishra	2,776	0.01
Mr. Arshit Anand	-	-
Mr. Chandan Kumar Jain	-	-
Ms. Priya Singh	-	-

xii) Dematerialization of shares and liquidity

All the Shares of your Company are in Dematerialization mode as on March 31, 2026. The ISIN of the Equity Shares of your Company is INE17CQ01015.

Further, the trading of the Company's equity shares falls under the category of compulsory delivery in dematerialized mode and are available for trading on both the depository system of India, National Securities Depository Ltd. and Central Depository Services (India) Ltd.

xiii) Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments

There were no outstanding GDRs/ADRs/Warrants or any convertible instruments as at March 31, 2026.

xiv) Address for correspondence:

Registered Office:	352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi-110096 Tel: 91 120 6354200 E-mail: info@bagconvergence.in
Corporate Office	FC-23, Sector 16A, Film City, Noida-201 301 (Uttar Pradesh) Tel: 91 120 6354200 E-mail: info@bagconvergence.in

xv) Plant Location

N.A.

xvi) Unclaimed Dividend

During the year under review, the Company did not have any unclaimed or unpaid dividend.

xvii) Commodity Price Index or Foreign Exchange Risk and Hedging Activities

The Company has adequate risk assessment and minimization system in place. The Company does not have material exposure of any commodity and accordingly, no hedging activities for the same are carried out.

xvii) During the year under review, the Company has not obtained any credit rating.

9. DECLARATION

The declaration by the Chairperson and Managing Director stating that all the Board Members and senior management personnel have affirmed their compliance with the laid down code of conduct for the year ended March 31, 2026, is annexed to the Corporate Governance Report.

10. COMPLIANCE CERTIFICATE

The Compliance Certificate as required under Regulation 17(8) of the SEBI Listing Regulations from Chairperson and Managing Director (CMD) and Chief Financial Officer (CFO) of the Company is annexed to the Corporate Governance Report.

11. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

As stipulated in Regulation 34 of the SEBI Listing Regulations read with clause E of Schedule V of the SEBI Listing Regulations, the Compliance Certificate from practicing Company Secretaries regarding compliance of conditions of corporate governance is annexed to the Corporate Governance Report.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
B.A.G. Convergence Limited
[CIN L22121DL2007PLC161935]
352, Aggarwal Plaza, Plot No.-8, Kondli,
East Delhi, New Delhi-110096

I, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of B.A.G. Convergence Limited having CIN L22121DL2007PLC161935 and having registered office at 352, Aggarwal Plaza, Plot No.8, Kondli, East Delhi, New Delhi-110096 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment
1.	Ms. Anuradha Prasad Shukla	00010716	09.12.2023
2.	Mr. Vijender Negi	01452412	30.05.2024
3.	Mr. Shashi Shekhar Mishra	07034474	22.06.2018
4.	Mr. Arshit Anand	08730055	13.09.2024
5.	Mr. Chandan Kumar Jain	09605901	13.09.2024
6.	Ms. Priya Singh	08727539	16.09.2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Neha Gupta & Associates
Company Secretaries

Neha Mishra
Proprietor
Membership No: F10345
C P No: 9211
UDIN : F010345H000357967

Date: 15.05.2026
Place: Noida

DECLARATION

(Pursuant to Regulation 34 and Schedule V Para D of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Anuradha Prasad Shukla, Chairperson and Managing Director of B.A.G. Convergence Limited, hereby confirm pursuant to Regulation 34(3) read with Schedule V (D) of the SEBI, (Listing Obligations and disclosure Requirements) Regulations, 2015 that:

The Board of Directors of the B.A.G. Convergence Limited has laid down a code of conduct for all Board Members and Senior Management of the Company. The said code of conduct has also been posted on the Company's website viz. www.bagconvergence.in. All the Board members and Senior Management Personnel have affirmed their compliance with the said code of conduct for the year ended March 31, 2026.

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Place : Noida
Date : May 15, 2026

CMD AND CFO CERTIFICATION

(Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

We, the undersigned in our respective capacities as Chairperson and Managing Director (CMD) and Chief Financial Officer (CFO) of B.A.G. Convergence Limited ('the Company') certify that:

a. We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief, we state that:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further states that, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

c. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, wherever applicable, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

d. We have indicated to the auditors and the Audit Committee of the Board, wherever applicable

   i) There is no significant changes in internal control over financial reporting during the year;

   ii) There is no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) There is no instance of significant fraud of which we have become aware and the involvement therein, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Subodh Kumar
Chief Financial Officer

Place : Noida
Date : May 15, 2026

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(Pursuant to Regulation 34 and Schedule V Para E of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015)

To,
The Members
B.A.G. Convergence Limited
352, Aggarwal Plaza Plot No - 8, Kondli,
East Delhi, New Delhi, 110096, India.

I have conducted an examination of all the relevant records of **B.A.G. Convergence Limited** (**"the Company"**) having CIN: L22121DL2007PLC161935 and its registered office situated at 352, Aggarwal Plaza Plot No - 8, Kondli, East Delhi, New Delhi-110096, India, for the purpose of certifying that as per Regulation 15(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulation, 2015"), the compliance with the provision as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 shall not apply on the listed entity which has listed its specified securities on the SME Exchange.

Hence, being an entity listed on SME Exchange, compliances under Regulation 27 of SEBI (LODR) Regulations, 2015 are not applicable to the Company for the financial year ended on March 31, 2026.

The compliance of conditions of Corporate Governance is the responsibility of the management. This examination was limited to procedures and implementation process thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to my examination of the relevant records and the explanations given to me, and the representations made by the management, I certify that the Company has not mandatory required to complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Neha Gupta & Associates
Company Secretaries
PR No.: 6916/2025

Neha Mishra
Proprietor
Membership No.: F10345
CP No.: 9211
UDIN : F010345H000357923

Place : Noida
Date : May 15, 2026

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

[Pursuant to Part B of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We present a comprehensive report on Management Discussion and Analysis focusing on business performance and outlook within the competitive landscape set by B.A.G. Convergence Limited ("the BAG DIGITAL/the Company").

GLOBAL AND INDIAN ECONOMY OVERVIEW

The global economy continues to navigate a challenging and uncertain environment, marked by persistent geopolitical tensions in the middle East. The ongoing conflict has contributed to volatility in energy prices, renewed inflationary pressures and expectations of tighter monetary conditions across several economies.

Before the conflict, the global Inflation was largely stable but with supply disruptions of crucial commodities, particularly oil and natural gas, the global inflation has picked up. In all, global headline inflation is projected to pick up to 4% in 2026, with advanced economies seeing the inflation rise due to increases in energy costs. Global inflation is expected to moderate to 3.1% in 2027 as the average crude price declines.

According to the International Monetary Fund (IMF), global GDP growth stood at 3.3% in FY 2024-25 and is expected to remain at 3.3% in FY 2025-26, reflecting resilience in economic activity across major regions. Advanced economies are projected to grow by 1.8% in FY 2025-26. Beyond geopolitical risks, persistent trade policy uncertainty, supply-chain disruptions, and climate related events continue to pose challenges to the global growth outlook.

The IMF has highlighted a range of additional downside risks which is beyond geopolitical risks: a further escalation of trade tensions, supply-chain disruptions, climate related events continue to pose challenges, a correction in AI-related investments, sovereign fiscal deterioration across economies already operating with thin buffers, and any erosion of central bank credibility at a time when inflation expectations are under pressure. On the upside, a sustained AI productivity dividend and renewed momentum on structural reform could provide meaningful support to global economic activity.

Trade and policy uncertainty continue to shape the global outlook, influencing investment decisions, supply chain strategies and capital flows. At the same time, structural drivers such as digitalisation, artificial intelligence and automation continue to support productivity and long-term competitiveness, although benefits remain unevenly distributed. The global economy in 2026 is expected to remain stable but increasingly vulnerable to downside risks, underscoring the importance of policy coordination, resilience and risk management.

INDIAN ECONOMY

India continues to remain one of the fastest growing major economies, demonstrating strong momentum despite a challenging global environment. According to the National Statistical Office's latest estimates, real GDP growth is projected at 7.7% in FY 2025– 26, supported by robust performance across manufacturing and services. The IMF's April 2026 outlook reinforces this trajectory, noting that India's growth for 2025 has been revised upward to 7.6%, driven by stronger-than-expected performance across recent quarters. Growth for 2026 is projected at 6.5%, supported by carryover from the strong 2025 outturn and easing trade pressures, and is expected to remain at 6.5% in 2027.

Although India's external position came under moderate pressure in the latter part of FY26. The Indian rupee depreciated against the US dollar, falling to approximately H95/USD by the end of March 2026, driven by foreign portfolio outflows and financial market volatility triggered by the onset of the Middle East conflict. Foreign exchange reserves declined to approximately $698 billion from a peak of nearly $730 billion in late February.

The deeper structural story, however, is defined by a powerful demographic and social transition reshaping India's internal consumption landscape. A rapidly expanding middle class, rising female workforce participation, increasing digital adoption, and the growing aspirations of a young, urban population are collectively generating durable structural demand and policy measures, even as global growth moderates. While disruptions in the Middle East may weigh on parts of Asia through tourism and remittance channels, India's strong domestic fundamentals position it as a key contributor to global economic activity.

A. INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian Media and Entertainment (M&E) industry is one of the important sectors for the Indian economy and continues to make significant strides. The Indian M&E sector is witnessing transformative growth in 2025, driven by cutting-edge technology adoption, a surge in regional content demand, and the convergence of traditional and digital platforms.

The industry is increasingly shifting towards digital platforms, with streaming services and social media playing a central role in content consumption.

India's Media & Entertainment (M&E) industry grew 9% in 2025 to reach ₹2.78 trillion, with digital media crossing ₹1 trillion in revenues for the first time. The sector is projected to expand further in 2026, driven by digital advertising, live events, and large-screen consumption.

The year 2025 marked a pivotal inflection point for India's Media & Entertainment industry, as it entered a new phase of scale, innovation and transformation. Beyond growth in numbers, this year reflected evolving audiences' engagement with the convergence of technology with storytelling.

India's M&E sector crossed a critical inflection point in 2025, when digital advertising crossed 63% of total spends and digital subscriptions exceeded 140 million households. This milestone marked not just a redistribution of budgets but a fundamental restructuring of the media value chain.

The Indian M&E sector grew by INR232 billion to reach INR2.78 trillion, exceeding India's nominal GDP per-capita growth of 7.7%. The M&E sector contributes around 0.8% of India's GDP, provides direct employment to around 2.75 million people, and indirect employment to over 10 million people. Digital advertising grew 26% to reach INR947 billion in 2025, as several advertiser categories shifted ad spends from traditional to digital media, led by FMCG, travel and pharma.

In 2026, the sector is now entering the post-inflection phase—one that is defined by accelerated disruption, rapid platform convergence and new value-creation models. Digital's dominance is reshaping content formats, platform strategies, redefining ratings, audience measurement, monetization models and operating structures across the entire ecosystem. The result is an industry that is more converged, data-led and commerce-integrated one poised for exponential growth, but demanding strategic reinvention.

The integration of AI-powered search engines across media and entertainment platforms is fundamentally reshaping user experiences by delivering highly personalized content recommendations. Advanced AI-driven algorithms have enhanced recommendation accuracy by approximately 28%, resulting in measurable improvements in audience engagement. This heightened performance not only strengthens user interaction but also contributes to the expansion of the overall consumer base, thereby exemplifying the industry's sustained commitment to technological innovation and strategic growth.

Digital media has emerged as the primary growth engine, contributing a majority share of advertising revenues, with strong momentum across OTT, social media, gaming, and e-commerce-led advertising. India's consumption landscape is increasingly mobile-first and on-demand, supported by a large and growing digital user base and rising demand for regional and vernacular content.

Digital media grew by a phenomenal 30% in 2025, solidifying its position as the primary engine of the Indian M&E sector. Digital media became the first M&E segment to cross INR1 trillion (INR1 lakh crore). Driven by premium sports and major movie releases transitioning behind paywalls, digital subscription revenues surged by 60% to reach INR 163 billion. For the second consecutive year, digital media remained the largest segment in the industry, crossing the historic INR 1.11 trillion milestone and far outpacing television. While subscriptions are expanding rapidly, the Indian market remains overwhelmingly advertising-driven, with digital ad spend jumping 26% to INR 947 billion—commanding 63% of all Indian advertising. This relentless digital engagement continues to fundamentally rewrite content monetization strategies across both global giants and emerging e-commerce platforms.

MEDIA GROWTH ESTIMATES*

Segment	2022	2023	2024	2025	2026E	2028E	CAGR 2025-2028
Digital Media	571	686	851	1,110	1,301	1,640	14%
Television	726	711	679	617	587	535	-5%
Print	250	259	257	259	264	264	1%
Online gaming and Video game	222	236	236	195	74	92	-22%
Filmed Enter-tainment	172	197	187	205	224	253	7%
Animation and VFX	107	114	103	105	113	138	10%
Live events	73	88	101	145	140	196	10.2%
Out of Home Media	48	54	59	67	74	85	8%
Music	46	54	53	59	64	75	9%
Radio	21	23	25	23	23	22	-2%
Total	2237	2422	2553	2,785	2,862	3,301	6.0%
Growth	**23.3%**	**8.3%**	**5.4%**	**9.1%**	**2.8%**		

All figures are gross of taxes (INR in billion) for calendar years | EY Report 2026 estimates

Indian Digital Media Landscape

India continues to be one of the fastest-growing digital media markets in the world. With over a billion broadband subscriptions, India has the second largest broadband subscriber base in the world, after China. With an internet user base crosses 950 million in 2025. The Growth of e-commerce and point-of-sale advertising, which provides rich consumer data to enable segmentation and attribution accuracy across India's top 50 million affluent households. Which means around 30 million to 40 million additional smartphone users. Digital advertising is expected to lead the growth, adding INR446 billion as large organizations and SMEs continue to invest in high-attribution e-commerce, shoppable and point-of-sale advertising, and Connected TVs grow from 40 million to 67 million connections. It's also Growth in active Connected TV homes to around 67 million by 2028.

The digital media segment is expected to grow at a CAGR of 14% and reach INR1,640 billion by 2028. In the same line the Programmatic advertising contributed 42% of India's digital spend, growing 19% over 2024, and we expect it to reach a 70% share by 2028 at a CAGR of 18.8%. Under Demographics and behavioral data based on Pan-India survey of 3,000+ smartphone users.

The proliferation of affordable 4G and 5G connectivity, particularly in non-metro regions, has significantly expanded the audience for Hindi-language digital content. The Company is uniquely positioned to leverage this structural tailwind, with its core content offerings in Hindi targeting the country's most populous linguistic demographic—estimated at over 600 million speakers.

YouTube & Short-form Video Economy

YouTube remains the dominant video platform in India with over 500 million monthly active users. Ad revenue sharing, channel memberships, Super Thanks, and sponsored content have created a vibrant creator economy. News, entertainment, and sports genres consistently rank among the top content categories by viewership hours, directly benefiting the Company's multi-channel YouTube strategy.

Short-form video (Reels on Instagram, YouTube Shorts) has emerged as a powerful discovery and distribution tool, helping channels drive subscriber acquisition and brand awareness at lower cost-per-engagement compared to traditional digital advertising.

Connected TV (CTV) – An Emerging Frontier

The CTV segment is witnessing exponential growth in India, driven by falling Smart TV prices, rising disposable incomes, and the proliferation of broadband home connections. Industry reports estimate that India's CTV household base crossed 60 million in 2025, with smart TV shipments consistently growing year-over-year. For digital media companies, CTV represents a premium inventory channel with higher CPMs (cost per thousand impressions) compared to mobile, making it an attractive revenue stream. The Company's early-mover presence on Samsung, LG, Xiaomi, and Waves platforms provides a competitive advantage in securing this premium audience. The Growth in average monthly video views on Connected TV is 17% under which y-o-y increase in active Samsung smart TVs in India is approx. 25%.

Social Media Advertising Dynamics

Social media advertising in India witnessed healthy double-digit growth in FY 2025-26. Facebook and Instagram (Meta platforms) continue to dominate social media ad spends, while X (formerly Twitter) remains influential for political, news, and sports discourse. The growing adoption of e-commerce via social commerce and increased brand marketing budgets from FMCG, BFSI, EdTech, auto, and gaming sectors have expanded the monetization possibilities for media pages with large, engaged audiences.

Regulatory Environment

The digital news and content sector in India operates under the oversight of the Ministry of Information & Broadcasting (MIB), Press Council of India guidelines, and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021. The Company is committed to full compliance with applicable regulations, including content ethics codes, publisher registration requirements, and data privacy obligations under the Digital Personal Data Protection Act, 2023 (DPDPA). The evolving regulatory landscape is closely monitored, and appropriate compliance frameworks are in place.

International Market Opportunity

The global Indian diaspora, estimated at over 32 million people across the USA, UK, Canada, Australia, the Gulf nations, and Southeast Asia, constitutes a significant addressable market for Hindi and English digital content. Platforms such as YouTube and Facebook facilitate direct, borderless content distribution, enabling the Company to generate advertising revenues from international digital ad markets—particularly the USA and UK, where CPMs are significantly higher than domestic benchmarks. This international monetization strategy enhances revenue quality and diversifies earnings.

AI Momentum in India's M&E Sector

Indian media firms are increasingly using AI, particularly for content creation and processing, with 60% of surveyed companies having adopted it. With 75% of respondents noting a measurable impact, AI has transitioned from experimentation to delivering concrete business value. 67% of respondents reported cost reduction as the key benefit of implementing AI.

AI budgets remain meaningful but conservative for most firms, with 46% of respondents allocating less than 5% of their IT budget to AI. As a result, spend is focused on near-term, high confidence use cases while organizations build stronger data, capabilities, operating models and ROI evidence before they plan to scale.

Content operations will become the most experimented and prioritized area for AI enablement within media organizations, as 80% of respondents continue to believe it still has not been efficiently automated. Priorities for the year ahead will center on enabling AI in core workflows, with firms focusing investment on content creation, operations and distribution to unlock repeatable, scalable value.

AI adoption is strongest in core content workflows, with content creation and content processing leading adoption at 60% of respondents each. Core implementation was around standardized workflows, repetitive tasks and multi language requirements that made automation valuable and efficient, resulting in faster turnaround times and low-mid production cost reduction opportunities.

AI is fast extending across the content lifecycle, with:

- 47% of respondents reported AI usage in content planning and greenlighting
- 40% in distribution and marketing

This signals that most firms are taking a measured investment approach, allocating limited AI budgets while they assess nighttime value and strengthen the foundations needed for broader deployment.

INDUSTRY SIZE AND PROJECTION

Everyone wants to stay entertained, especially in a world filled with economic shifts, and media and entertainment companies are navigating a structural evolution of their own. Following robust post-pandemic spikes, the global industry has moved past its feared deceleration trap, recording a strong 5.3% growth rate in 2025 to reach ₹ 305.06 trillion in total revenue. Analysts expect the market to stabilize at a sustainable five-year CAGR of 3.4%, driven by a historic inflection point in 2026 where global advertising spend officially eclipses direct consumer spending as the industry's primary economic engine.

Amidst this structural shift, digitalization continues to redefine the media and entertainment industry, offering vital insights into evolving market trends. Companies are aggressively expanding regional and vernacular content to unlock deeper, previously underserved markets. As a result, regional content now drives 56% of OTT consumption. While this hyper-localization has increased overall time spent online, premium content monetization has accelerated, with paid subscriptions growing steadily alongside hybrid, ad-supported tiers that maximize mass-market revenue.

The M&E sector has entered an era of profound structural transformation as organizations seek to maximize relevance across both mass markets and highly targeted niche consumers. Traditional formats like print and broadcasting are experiencing a fundamental shift, with digital media officially cementing its status as the industry's single largest economic engine, crossing the INR 1 trillion milestone. Ultimately, Indian consumers are the primary beneficiaries; empowered by ubiquitous smartphone penetration and the rapid rise of Connected TVs (CTV), they now enjoy unprecedented flexibility, choice, and absolute centrality within the entire media ecosystem.

The Future shape of Digital Media in India

The digital media segment is expected to grow at a CAGR of 14% and reach INR1,640 billion by 2028. Its growth has been drivers through Smartphone penetration, Connected TVs and simultaneously SME advertising.

Digital advertising is expected to lead the growth, adding INR446 billion as large organizations and SMEs continue to invest in high attribution e-commerce, shoppable and point-of sale advertising, and Connected TVs grow from 40 million to 67 million connections

Digital subscription revenue is projected to grow by INR85 billion as video OTT subscriptions expand from 143 million to approximately 191 million households. Meanwhile, TVOD revenues are expected to rise from INR5 billion to INR 7.4 billion, and audio OTT subscriptions are set to double, reaching between 28 million and 30 million.

B. STRATEGIC INITIATIVES AND OUTLOOK

India's Digital sector is set to grow strongly in FY 2026–27. The Digital advertising sector rising 26% to INR947 billion, the segment made up 63% of total ad revenues. E-commerce and point-of-sale ads surged 50% to INR220 billion, which is equivalent to 85% of TV ad revenues. Digital advertising also includes INR363 billion from over a million SME and long-tail advertisers. The Digital subscription revenues increased by 60%, reaching INR163 billion. Paid video subscriptions rose to 216 million, spanning 143 million households in India, driven by the introduction of premium sports and films behind paywalls. Paid music subscriptions expanded by 37% to 14.4 million, following measures by music streaming platforms to discourage free usage. News subscriptions remain limited to only 4 million, primarily due to the abundance of free alternatives available

Overall industry expansion is expected in the range of 6.8%–7.2%, driven by steady consumer demand, continued government investment in digital and broadcast infrastructure, and a gradual pickup in private spending on new projects.

The services side — including television, digital streaming, advertising, and gaming — will remain the main growth engine. At the same time, film production and broadcasting are likely to strengthen as government incentive schemes and private investments translate into higher content output and wider global reach.

Content-First Strategy

The Company's core competitive advantage lies in its quality, speed, and authenticity of content. During FY 2025-26, the Company invested in building a stronger editorial bench, adopting AI-assisted tools for content discovery, trend analysis, and SEO optimization, while preserving the primacy of human editorial judgment. The Editorial Policy framework was strengthened to comply with the IT Rules 2021 and maintain journalistic standards.

Monetization Diversification

The Company has deliberately pursued a multi-stream monetization strategy to reduce dependence on any single revenue channel. In addition to programmatic advertising (the dominant revenue stream for most digital publishers), the Company has been developing:

- Branded Content & Native Advertising: Long-form sponsored content, branded series, and content partnerships with advertisers.
- Video Commerce (V-Commerce): Integration of product discovery and affiliate commerce links within entertainment content.
- Event Sponsorships: Virtual events, webinars, and award shows sponsored by brand partners.
- Subscription / Freemium: Exploratory stage — select premium content behind a paywall, subscription newsletter, and exclusive journalist access products.
- International Syndication: Licensing of original content to international digital publishers and platforms targeting the Indian diaspora.

Technology Investments

- Migration of website infrastructure to cloud-native architecture for scalability and cost optimization
- Investment in a Video Management System (VMS) to streamline multi-platform content distribution
- Adoption of AI-powered content recommendation engines to increase time-on-site and page views per session
- Data analytics dashboard for real-time audience insights, enabling data-driven content and advertising decisions
- Cybersecurity upgrades and compliance with DPDPA data protection requirements

Geographic Expansion — International Markets

The Indian diaspora in the USA, UK, Canada, Australia, UAE, and other Gulf nations represents a high-value audience that is underserved by existing Hindi digital content providers. The Company's strategy for international expansion includes SEO localization for diaspora search intent, geotargeted content modules on YouTube and social platforms, partnerships with international Hindi radio and community platforms, and eventual OTT distribution tie-ups in NRI-dense markets. International revenue generates significantly higher CPM rates and represents a margin-accretive growth lever.

CTV Platform Expansion

The Company plans to expand its CTV footprint beyond current platforms to include Amazon Fire TV, Android TV (Google TV), and Apple TV in coming quarters, subject to regulatory and technical readiness. The CTV segment, while currently contributing a smaller share of revenue, is projected to become a significant revenue contributor within 3 years as smart TV household penetration in India is expected to reach 100 million by 2028.

Television Industry in India

Television remains the cornerstone of household entertainment, serving as a powerful medium for shared family experiences and cultural dialogue. The Indian television ecosystem is poised for a new era of growth, propelled by rapid technological advancements, expanding internet penetration, and an accelerating consumer demand for premium, high-quality content. As smart ecosystems mature, we anticipate significant growth opportunities within the Ultra-High Definition (UHD) and Smart TV segments, positioning the market for sustained long-term value creation.

During the year under review, 58% of total viewership was from audiences aged 15 to 50 years, while 23% was from audiences aged 14 years and below, consistent with 2024 levels. Consumption of kid's content has moved from television to YouTube and Connected TV in a significant manner, aided by free availability and on-demand access to favorite shows.

Hindi remained the most watched language on television with the 45% share of viewership, witnessing marginal growth from 2024. News consumption continues to fragment across platforms, with rising digital reach driving content diversifications into local, issue based and non-news format. Hindi news viewership grew by 4% and English News grew by 6%. The top five language like, Hindi, Telugu, Tamil, Kannada and Marathi contributed 81% of the total viewership.

Television remains India's predominant medium, commanding a massive weekly reach of approximately 745 million individuals. However, the media landscape is undergoing a structural shift. While Connected TV (CTV) viewership is projected to scale to 83 million households by 2030, linear Pay TV faces intensifying competition for consumer mindshare from digital content, non-broadcaster OTT, and social media platforms. Reflecting these changing dynamics, the total number of television channels expanded in calendar year 2025, driven by a strategic pivot toward Free-to-Air (FTA) channels. Conversely, Pay TV channels contracted, establishing FTA as the dominant segment at 65% of the country's total channel portfolio.

Total TV households rose to 193 million in 2025, up from 190 million in 2024 and 186 million in 2023, and the report projects the number will cross 200 million within two years. The growth, however, is not where the old industry would recognise it. Free TV expanded from 45 million households in 2023 to 53 million in 2025, with FreeDish alone accounting for the entire free segment. Pay TV and Connected TV combined stood at 140 million, but linear Pay TV shed 11 million subscriptions, losing them to Connected TV and Free TV. The audience is not leaving television. It is leaving the bill.

During the period under review, the total number of television channels in India increased to 956, up from 936 in mid-2024, heavily driven by free-to-air launches. Total TV households reached 193 million, on track to cross 200 million within the next two years, with the audience mix shifting prominently toward Connected TVs (CTV). The ecosystem post-2026 is poised for further disruption as wired broadband approaches 60 to 70 million homes alongside massive 5G scaling. Consequently, connected TVs are projected to scale rapidly to reach 100 million homes by 2030, while traditional linear TV stabilizes, supported strongly by a growing Free TV/FreeDish base of over 53 million homes.

India's television industry is not facing a reckoning. It is facing a reorganisation. The households are there, the audiences are there and the appetite is undimmed. What is changing is who captures the money when the screen lights up. Right now, the answer is increasingly Connected TV. In four years, it will be overwhelmingly so.

Total TV subscriptions are expected to grow to 212 million by 2030 (22% of all screens), with three large and important components, each requiring its own product, pricing and windowing strategy. 78% of all screens will be smartphones, keeping demand strong for short-form content, microdramas, social media, mobile gaming, and music streaming.

Television viewership in India during FY2025–26 is under pressure, with declining linear TV audiences, shrinking advertising revenues, and increasing competition from OTT and free platforms. Growth in time spent on television is being shaped by sports events, regional content strength, and regulatory changes, but overall trends point to stagnation or decline.

One of the key challenges is the rapid pace of technological advancements, which requires continuous innovation from manufacturers to stay competitive. This includes the development of 8K resolution TVs and enhanced smart TV functionalities. The rising middle-class population, increased disposable income, and urbanization are driving the growth of the television market in India. The preference for high-quality viewing experiences and the integration of smart technologies in televisions are major growth drivers.

C. COMPANY OVERVIEW AND BUSINESS DESCRIPTION

BAG DIGITAL is a digital-first media enterprise listed on the SME Emerge Platform of the National Stock Exchange of India Limited (NSE). The Company completed its maiden financial year as a listed entity for the year ended March 31, 2026. The Company is engaged in the creation, curation, and distribution of digital content across multiple verticals, platforms, and geographies, serving both domestic and international audiences.

Our Company has inception since 2007, BAG DIGITAL has consistently strengthened its position in India's digital media landscape through the creation and distribution of high-quality digital content across multiple platforms. The Company has built a diversified digital ecosystem encompassing news portals, digital publishing platforms, social media channels, and mobile-first content, enabling it to engage with a broad and growing audience. Over the years, the Company has focused on enhancing content quality, expanding its digital reach, and adopting evolving technologies to improve user experience and audience engagement.

The Company's recent listing marks an important milestone in its growth journey, providing greater visibility and a stronger platform to pursue strategic expansion opportunities. Going forward, BAG Digital intends to leverage its established brand, experienced management, and digital capabilities to deepen audience engagement, strengthen monetisation through advertising and allied digital solutions, invest in technology and content innovation, and explore new growth opportunities. With over a decade of operating experience and a scalable business model, the Company remains committed to delivering sustainable growth while creating long-term value for its shareholders and other stakeholders.

During the financial year 2025–26, the Company continued to expand its footprint in digital convergence, digital content creation, multi-platform publishing, and technical migration services for broadcasters transitioning to digital ecosystems. The digital business maintained robust operational efficiency, driven by increased audience reach, programmatic monetization, and localized/regional content delivery across web, mobile, and social platforms.

Core Business Verticals

1. **News & Information (Hindi)**
   - Operates leading Hindi-language, digital news websites with 24x7 coverage of national, regional, and international news.
   - Offers breaking news, opinion, analysis, investigative journalism, and multimedia storytelling.
   - Hindi news platform targets Tier I, Tier II, and Tier III cities and towns, tapping into India's vast Hindi-speaking demographic.
2. **Entertainment & Bollywood (Hindi)**
   - Dedicated Hindi entertainment website covering Bollywood, celebrity news, film reviews, web series, OTT content updates, lifestyle, and fashion.
   - Rich mix of user-generated content (UGC), branded content, exclusive interviews, and video-led storytelling.
3. **YouTube Channel Ecosystem**
   - National Hindi News Channel: Covers major national events, politics, economy, and governance.
   - Regional News Channels: Hyper-local coverage catering to specific states and linguistic sub-groups within the Hindi belt.
   - Sports Channel (Hindi): Dedicated to cricket, football, kabaddi, and emerging sports with commentary and analysis in Hindi.
   - Entertainment & Bollywood Channel: Movie trailers, film reviews, celebrity interviews, award show coverage, and viral pop-culture content.
   - Collective subscriber base spanning millions, with consistent viewership growth driven by mobile-first audiences.
4. **Social Media Platforms**
   - Facebook: Significant presence with large follower communities across news, entertainment, and sports pages; monetized through in-stream ads and branded partnerships.
   - Instagram: Visual-led content strategy including Reels, Stories, and carousels targeting younger demographics (18-35 years).
   - X (formerly Twitter): Real-time news, trending commentary, and audience engagement for political and sports discourse.
   - Other emerging platforms as per market adoption trends.
5. **Connected TV (CTV)**
   - Distribution on leading Smart TV operating systems and platforms including Samsung Tizen TV, LG webOS, Xiaomi Mi TV, and Waves Smart TV.
   - Content delivered via apps on the respective TV app stores, capturing premium household audiences engaging with long-form video content on large screens.
   - CTV complements mobile-first distribution by reaching family viewing demographics in urban and semi-urban India.

D. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has prepared its audited financial statements as per Indian Accounting Standards (Ind AS) for the financial year 2025-26. The performance of the Company for the year under review along with previous year figures are given below:

(₹ in Lakhs)

Particulars	Financial Year	
	2025-26	2024-25
Total Income	4,434.57	3,585.14
Total Expenditure other than Financial Costs and Depreciation	2,494.54	2,185.68
Profit before Depreciation & Financial Charges (EBIDTA)	1,940.03	1,399.46
Financial Charges	156.73	49.97
Depreciation and Amortization Expense	305.89	85.44
Profit before Tax	1,477.41	1,264.05
Provision for Tax	400.34	323.39
Profit after Tax	1,077.07	940.66

The details of the financial performance of the Company are appearing in the Balance Sheet, Profit & Loss Account and other financial statements appearing separately.

E. SEGMENT WISE PERFORMANCE

The Company is engaged in the digital media industry, primarily undertaking activities relating to digital content, media and allied services. During the financial year under review, the Company continued to focus on strengthening its presence in the digital media space, expanding its business opportunities and improving its operational capabilities. The Company remains committed to leveraging the growing adoption of digital platforms and evolving consumer preferences to support sustainable business growth.

The Company operates predominantly as a single business segment, and its activities are substantially integrated and interrelated. There are no separately identifiable business or geographical segments that require separate disclosure in terms of AS-17 hence segment wise reporting is not applicable.

F. OPPORTUNITIES AND THREATS

The Indian digital media industry is buzzing with potential and driven by a combination of factors such as digital transformation, increasing internet penetration, and a diverse and dynamic consumer base. However, the industry also faces several challenges that could impact its growth trajectory. This note provides a detailed analysis of the opportunities and threats in the Indian digital Media industry.

Opportunities

Here is segment wise breakdown of the key opportunities in digital media Industry:

- **Growing digital audience and ad spend:** More people in India are watching news, entertainment, and short videos on phones, Smart TVs, and OTT apps. This creates scope to earn more from ads, branded content, and partnerships.
- **Better monetisation tools:** Using programmatic ads, AI-based content optimisation, and multi-format IP (news, entertainment, sports capsules) can improve revenue per viewer and fill rates across platforms.
- **Regional and local content:** There is strong demand for Hindi and other regional-language content. Expanding into new regional markets and hyperlocal programming can attract fresh audiences and advertisers.
- **Creator economy and collaborations:** India's creator base is large and growing, with brands spending more on influencer and creator-led campaigns. Partnering with creators and offering production/tech support can open new B2B and B2C revenue streams.
- **Partnerships and distribution:** Tie-ups with OTT platforms, telecom players, Smart TV ecosystems, and social platforms can widen reach, improve engagement, and reduce cost of acquiring users.
- **New infrastructure and governance:** Setting up modern digital studios, content labs, and strong compliance/disclosure practices can support scale, quality, and investor confidence as a listed company

Threats

Here's a detailed breakdown of the key challenges and threats facing digital media segments of India's Media and Entertainment industry:

- **Ad revenue can go up and down**: A large part of income comes from advertising, which can fall in weak economic periods or when clients cut budgets.
- **Dependence on third party platforms:** The business relies on platforms like YouTube, Google, Facebook, Instagram, X, and CTV ecosystems for reach and monetisation. Changes in their algorithms, policies, or monetisation rules can reduce views and revenue
- **Regulatory changes:** Rules for digital media, content standards, data/privacy, and advertising disclosures are evolving. Stricter norms can increase compliance costs or limit certain content/ad formats.
- **Content costs and uncertainty:** Making good content is costly and not always successful. If content does not match audience tastes or new technologies, it can hurt performance.
- **IP and licensing issues:** The company needs proper rights and licenses for text, images, videos, and music. Delays or gaps can lead to takedowns, legal issues, or reputational harm.
- **Customer concentration and competition:** A significant share of revenue comes from a small set of top customers, and competition from both traditional media and new digital players is intense, which can pressure margins.
- **Cyber and operational risks:** Digital content and streaming can be affected by hacking, unauthorized access, or facility disruptions, which may impact operations and finances.

G. RISK AND CONCERNS

The digital media industry operates in a dynamic and highly competitive environment, influenced by rapid technological advancements, evolving consumer preferences, and changes in the regulatory landscape. The Company's business performance may be impacted by increasing competition from established media houses, digital-first publishers, and global technology platforms competing for audience attention and advertising revenues.

A significant portion of the Company's revenue is linked to advertising and marketing expenditure, which is influenced by overall economic conditions and business sentiment. Any slowdown in economic activity or reduction in advertising budgets may adversely affect revenue growth. The Company also faces risks associated with frequent changes in search engine and social media platform algorithms, which may impact audience reach and digital traffic.

As part of its risk management framework, the Company identifies, monitors, and seeks to mitigate the following categories of risk:

Platform Dependency Risk

A substantial portion of the Company's traffic and video revenue is generated through third-party platforms—YouTube, Facebook, and Google. Changes to algorithms, monetization policies, content moderation standards, or ad revenue-sharing arrangements by these platforms can materially impact the Company's revenues and audience reach. The Company mitigates this risk by diversifying across platforms, investing in owned-and-operated (O&O) digital properties (websites and CTV apps), and building direct audience relationships through newsletters and push notifications.

Competitive Intensity

The digital media landscape in India is highly competitive, with established media conglomerates, well-funded digital natives, and a large universe of independent creators on YouTube and social media all competing for audience attention and advertising budgets. The Company differentiates through hyper-local Hindi content focus, multi-format capabilities (text, video, social, CTV), and quality journalism credentials.

Advertiser Concentration Risk

Dependence on a limited number of large advertisers or advertising intermediaries (ad networks and DSPs) for a significant portion of revenue creates concentration risk. The Company is actively working to diversify its advertiser base by expanding its direct sales team and reducing dependence on programmatic intermediaries.

Regulatory and Compliance Risk

The digital news and content sector is subject to evolving regulations including the IT Rules 2021, the Cable Television Networks (Regulation) Act (in context of OTT/CTV), and the DPDPA 2023. Non-compliance or adverse regulatory developments could result in fines, content removal, or operational disruptions. The Company's compliance team monitors regulatory changes proactively.

Technology and Cybersecurity Risk

Digital media operations are exposed to cybersecurity threats including DDoS attacks on websites, data breaches, and ransomware. The Company has invested in cybersecurity infrastructure, regular vulnerability assessments, and data protection frameworks to mitigate these risks.

Talent Retention Risk

The market for quality editorial, technology, and digital advertising talent is competitive. Attrition of key personnel could affect content quality and business continuity. The Company addresses this through competitive compensation, equity-linked incentives, and a positive work culture emphasizing editorial independence and professional growth.

Macroeconomic Risk

Digital advertising spend is correlated with macro-economic conditions. An economic slowdown, reduction in corporate advertising budgets, or decline in FMCG / BFSI / auto sector spends could compress CPMs and overall ad revenues. Geographic and vertical diversification of the advertiser base provides a buffer against cyclical downturns.

H. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established a robust internal control framework, commensurate with the size and nature of its business operations. These controls are designed to address governance, compliance, audit, control, and reporting concerns that may impact its operations. These internal controls play a vital role in ensuring regulatory compliance, protecting assets, preventing fraud, and ensuring the accuracy of financial reporting. The Company's internal auditors are responsible for regularly monitoring and evaluating the effectiveness of these internal control systems. Any significant findings are promptly reported to management for swift corrective action.

The Audit Committee of the Board of Directors is active in checks and balances that ensure the adequacy and effectiveness of the internal control systems. This committee suggests improvements to strengthen the internal controls and ensure their ongoing effectiveness.

The CMD/CFO Certification provided elsewhere in the report discusses about the adequacy of our internal control systems and procedures.

Listing and Regulatory Compliance

As a newly listed SME entity on the NSE Emerge Platform, the Company has implemented governance structures appropriate for a listed company, including a qualified Board of Directors with independent directors as required under SEBI (LODR) Regulations 2015, an Audit Committee, Nomination and Remuneration Committee, and Stakeholders Relationship Committee. Timely disclosures to the stock exchange, compliance with related party transaction norms, and adherence to the insider trading prevention code are rigorously maintained.

Editorial Compliance

The Company adheres to the editorial standards prescribed under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, including the establishment of a Grievance Redressal Mechanism, appointment of a Grievance Officer, and compliance with the three-tier self-regulatory architecture for digital news publishers. A comprehensive Editorial Policy framework is in place governing content standards, fact-checking, and corrections protocols.

Data Privacy

With the enactment of the Digital Personal Data Protection Act, 2023 (DPDPA), the Company has undertaken a data privacy audit of its websites, social media integrations, and CTV apps. A data privacy policy has been updated and published across all digital properties. User consent mechanisms and data retention policies are being reviewed and aligned with DPDPA requirements ahead of the Act's full operationalization.

I. MATERIAL DEVELOPMENT IN HUMAN RESOURCES

BAG DIGITAL considers Human Resources to be one of the key elements to sustain competitive advantage in the News Media Sector. Media organizations are human driven; its growth depends upon the quality contribution made by the people in the organization. Therefore, your Company recognizes human resources as a key component for facilitating organizational growth.

BAG DIGITAL understands that the M&E industry is rapidly evolving and it is crucial to keep up with the latest trends and technologies to stay competitive. The Company provides regular training and development programs to its employees to ensure that they are equipped with the necessary skills and knowledge to perform their roles efficiently. These programs include on-the-job training, mentoring, coaching and leadership development programs.

BAG DIGITAL aims to recruit, nurture and retain quality professionals and provide them with a high performance environment. Knowledge and intellectual assets are being strategically shared across BAG DIGITAL. At BAG DIGITAL, we have understood the potential of the human resource and its contribution to the financial standing of your company. Therefore, the human asset is highly valued and regarded by your company.

The Company's workforce as of March 31, 2026 comprised 233 employees including contractual / freelance content creators and journalists. Key focus areas included editorial talent acquisition for regional content expansion, technology talent (product managers, data analysts, engineers), and a dedicated digital advertising sales team. The Company also invested in structured training programs for editorial staff, technology upskilling, and compliance training.

We would like to thank all our employees for their contribution and we look forward to their continued support in maintaining our leadership position in the industry. We would also like to thank all our shareholders for continuing to trust and believe in the Company and look forward to your continued support as we scale new heights with BAG DIGITAL.

J. KEY FINANCIAL RATIO

As per the SEBI Listing Regulations, the Company is required to give details of significant changes (i.e. 25% or compared to the immediately previous financial year in key-sector-specific financial ratio. The Company has significant changes in key financial ratio during FY 2024-25 and FY 2025-26. Details of movement in key financial ratios are here under:

(₹ in Lakhs)

<table>
<tr><th>Particulars</th><th>2025-26</th><th>2024-25</th><th>Growth (in %)</th><th>Reason of Changes</th></tr>
<tr><td>Revenue from Operation</td><td>4,320.61</td><td>3,563.35</td><td>21.25</td><td rowspan="12">1. The Expenses have not increased in the proportion of which revenue from operation & financial activity increases. This results in increase in EBIDTA by 38.63%
2. The Increase in current ratio is due to unspent money of the proceeds from IPO during the Financial Year lying in Bank.
3. i. The reason for decrease in Debt Equity ratio is allotment of new 56,00,000 Equity Shares to public on SME NSE Platform.
ii. The decline in the interest coverage ratio is due to increase in operating earnings.
iii.Inventory turnover ratio increased from last year because of increase in the inventory of content (finished and semi-finished) by 5.01 Cr.
4. Decline in the return on net worth is due to increase in the share capital after allotment of 56,00,000 new equity shares during the FY 2025-26 to public through IPO.</td></tr>
<tr><td>Gross Margin</td><td>88.19</td><td>100</td><td>(11.81)</td></tr>
<tr><td>EBIDTA</td><td>1,940.03</td><td>1,399.46</td><td>38.63</td></tr>
<tr><td>PBT</td><td>1,477.41</td><td>1,264.05</td><td>16.88</td></tr>
<tr><td>PAT</td><td>400.34</td><td>323.39</td><td>23.79</td></tr>
<tr><td>Current Ratio</td><td>5.06</td><td>2.14</td><td>136.53</td></tr>
<tr><td>Net Profit Margins</td><td>24.93</td><td>26.39</td><td>(5.57)</td></tr>
<tr><td>Debt Equity Ratio</td><td>0.23</td><td>0.57</td><td>(60.32)</td></tr>
<tr><td>Interest Coverage Ratio</td><td>10.43</td><td>26.29</td><td>(60.33)</td></tr>
<tr><td>Return on Net Worth</td><td>21.73</td><td>64.17</td><td>(66.14)</td></tr>
<tr><td>Debtors Turnover</td><td>2.92</td><td>3.43</td><td>(15.02)</td></tr>
<tr><td>Inventory Turnover</td><td>9.99</td><td>4.95</td><td>101.82</td></tr>
</table>

Cautionary statement

We acknowledge that certain projections within this discussion are 'forward-looking' and may be subject to variations due to dynamic factors such as regulatory shifts, economic fluctuations, and market competition. Our analysis includes internal estimates regarding market size and growth rates across various segments, other internally developed data, publicly available information, and additional sources the Company considers reliable. We also remain committed to transparency and aim to provide stakeholders with a comprehensive understanding of our financial trajectory and strategic initiatives, ensuring sustainable growth and value creation.

Factors that could affect the Company's actual results include, but are not limited to, general economic and business conditions in India and globally, changes in digital advertising market dynamics, platform policy changes by technology companies, competition, the ability to attract and retain talent, regulatory developments, technology disruptions, and the successful execution of strategic plans.

(*Source of information: Stories, Scale and impact unlocking India's Media and Entertainment Economy, FICCI-EY-Report 2026)

INDEPENDENT AUDITOR'S REPORT

To
The Members of
B.A.G. Convergence Limited
Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of B.A.G. Convergence Limited (formerly known as B.A.G. Convergence Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("INDAS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by ICAI together with the ethical requirements relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Revenue Recognition

The Key Audit Matter

Revenue from operations is significant to the Company's financial statements and is recognized in accordance with the requirements of Indian Accounting Standard (Ind AS) 115 – Revenue from Contracts with Customers. The Company derives its revenue primarily from digital business activities, including digital marketing and advertising services, content monetization, subscription income, and other digital service contracts.

The timing of revenue recognition depends on the nature and terms of individual customer contracts and requires management to assess the identification of performance obligations, whether such obligations are satisfied over time or at a point in time, the determination and allocation of the transaction price, and the timing of transfer of control of the promised services or products.

Considering the significance of revenue to the financial statements and the judgment involved in applying the requirements of Ind AS 115, particularly in determining the timing of recognition for service contracts, subscription arrangements, licensing agreements and other digital service engagements, revenue recognition has been identified as a Key Audit Matter.

How the matter was addressed in our audit

Our audit procedures in relation to revenue recognition included, among others, the following:

- Obtained an understanding of the Company's revenue recognition process and evaluated the design, implementation and operating effectiveness of key internal controls over revenue recognition.
- Evaluated the Company's accounting policies for revenue recognition for compliance with the requirements of Ind AS 115.
- Tested, on a sample basis, customer contracts relating to digital marketing services, technology and platform services, subscription arrangements, software and licensing agreements, consultancy assignments and other

significant revenue streams to assess the identification of performance obligations and the basis of revenue recognition.

- Verified, on a sample basis, invoices, customer agreements, service delivery records, acceptance confirmations, usage reports, subscription reports and other supporting documentation to assess whether revenue had been recognized in accordance with the contractual terms.
- Performed substantive testing of revenue recognized over time by evaluating the basis used by management to measure progress towards satisfaction of performance obligations.
- Performed year-end cut-off testing to assess whether revenue had been recognized in the appropriate accounting period.
- Performed analytical procedures on revenue by business line and investigated significant or unusual fluctuations.
- Tested manual journal entries affecting revenue based on risk criteria.
- Assessed the adequacy and appropriateness of the disclosures relating to revenue recognition in the financial statements in accordance with the requirements of Ind AS 115.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the applicable accounting standards and legal requirements.

Management is also responsible for maintaining adequate accounting records, safeguarding the assets of the Company, preventing and detecting frauds and other irregularities, selecting and applying appropriate accounting policies, making reasonable and prudent estimates, and designing, implementing, and maintaining adequate internal financial controls.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)

(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143 (3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year. Accordingly, compliance with Section 123 of the Act is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee
Partner
Membership Number.074602
UDIN: 26074602ESUZKH7383

Place : Noida
Dated : May 15, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of B.A.G. Convergence Limited of even date)

Report under the Companies (Auditor's Report) Order, 2020 ("CARO 2020")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the company's Property, Plant and Equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.

(B) The Company does not hold any intangible assets. Accordingly, reporting under clause 3(i)(a)(B) is not applicable.

(b) The Company has a regular programme of physical verification of Property, Plant and Equipment which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties taken on lease that are disclosed as Property, Plant and Equipment in the financial statements.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

iii. (a) During the year, the Company has not made any investments, granted any loans or advances in the nature of loans, or provided any security to companies, firms, Limited Liability Partnerships or any other parties.

(b) In our opinion, the investments made in earlier years and the guarantees provided during the year are, prima facie, not prejudicial to the interests of the Company.

(c) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the reporting requirements under clause 3(iii)(c) of the Order are not applicable.

(d) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the reporting requirements under clause 3(iii)(d) of the Order are not applicable.

(e) The Company has not granted any loans or advances in the nature of loans during the year. Accordingly, the reporting requirements under clause 3(iii)(e) of the Order are not applicable.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the reporting requirements under clause 3(iii)(f) of the Order are not applicable.

iv. According to the information and explanations given to us and on the basis of our examination of records of the company, in respect of investments made and loans and guarantees given by the Company, in our opinion the provisions of section 185 and 186 of the Act have been complied with.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under clause 3(v) of the Order is not applicable.

vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Accordingly, the provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

vii. (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Cess and other statutory dues with the appropriate authorities.

There were no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.

(b) According to the records of the Company, there are no disputed statutory dues pending before any authority.

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared a wilful defaulter by any bank, financial institution or government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans amounting to ₹800 lakh obtained during the year have been applied for the purposes for which they were obtained.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act. The Company does not hold any investment in any joint venture (as defined under the Act) during the year ended March 31,2026.

(f) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any subsidiary, joint venture or associate company. Accordingly, the requirements of clause 3(ix)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable.

x. (a) During the year, the Company raised money by way of an Initial Public Offer (IPO) of 56,00,000 equity shares. According to the information and explanations given to us and based on our examination of the records of the Company, the money so raised has been applied for the purposes for which it was raised, except for the unutilized amount of ₹2,415.76 lakh, which has been invested in bank deposits pending utilization in accordance with the objects of the issue..

(b) During the year, the Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures. Accordingly, the reporting requirements under clause 3(x)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.

xi. (a) Considering the principles of materiality as outlined in the Standards on Auditing, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) We have not received any whistle blower complaint during the year (and up to the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. The Company is not a Nidhi Company and Accordingly, reporting under clause (xii) of the Order is not applicable.

xiii. The Company is in compliance with Sections 177 and 188 of the Companies Act, 2013 with respect to related party transactions and the details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued to the Company during the year under audit and up to the date of this Auditor's Report in determining the nature, timing and extent of our audit procedures.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Company has not conducted any non-banking financial or housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(c) and (d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer for a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee
Partner
Membership Number.074602
UDIN: 26074602ESUZKH7383

Place : Noida
Dated : May 15, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with Reference to Financial Statements under Clause (i) of Sub-section (3) of Section 143 of the Companies Act, 2013("the Act")

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the B.A.G. Convergence Limited of even date)

We have audited the internal financial controls over financial reporting of B.A.G. Convergence Limited (formerly known as B.A.G. Convergence Private Limited) ('the Company') as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls.

Those Standards and the Guidance Note require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statement.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial controls with reference to financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that accurately and fairly reflect the transactions and dispositions of the assets of the Company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorizations of management and directors of the Company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a

material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected.

Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2026.

For Joy Mukherjee & Associates
Chartered Accountants
ICAI Firm Registration Number. 006792C

CA J. Mukherjee
Partner
Membership Number.074602
UDIN: 26074602ESUZKH7383

Place : Noida
Dated : May 15, 2026

BALANCE SHEET
as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31,2026	As at March 31,2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	684.15	454.60
Capital work in progress		-	18.00
Financial assets			
Investments	4	109.84	109.84
Deferred tax assets (net)	5	10.84	6.17
		804.83	**588.61**
Current assets			
Inventories	6	686.94	176.54
Financial assets			
Trade receivables	7	1,558.69	1,405.30
Cash and Cash equivalents	8	4,474.21	1,826.72
Other financial assets	9	2,238.94	156.70
Other current assets	10	477.17	230.35
		9,435.95	**3,795.61**
Total		**10,240.78**	**4,384.22**
Equity and Liabilities			
Shareholder's funds			
(a) Equity Share Capital	11	2,121.88	1,561.88
(b) Other Equity	12	5,571.49	659.03
		7,693.37	**2,220.91**
Non- current liabilities			
Financial liabilities			
Other financial liabilties	13	619.86	347.17
Provisions	14	63.43	42.51
		683.29	**389.68**
Current Liabilities			
Financial liabilities			
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	15	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	15	110.98	84.02
Other financial liabilities	16	1,022.21	895.43
Other current liabilities	17	325.92	469.77
Current tax liabilities (net)	18	405.01	324.41
		1,864.12	**1,773.63**
Total		**10,240.78**	**4,384.22**

The above Balance Sheet should be read in conjunction with the accompanying notes

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Vijender Negi
Director
DIN: 01452412

CA J. Mukherjee
Partner
Membership Number: 074602
Place : Noida
Date : May 15, 2026

Subodh Kumar
Chief Financial Officer

Kriti Jain
Company Secretary

STATEMENT OF PROFIT AND LOSS

for the year ended March 31,2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31,2026	As at March 31,2025
Revenue from operations	19	4,320.61	3,563.35
Other Income	20	113.96	21.79
Total Revenue (I + II)		**4,434.57**	**3,585.14**
Expenses			
Changes in inventories of finished goods, work in progress and Stock-in-trade	21	(510.40)	-
Employee benefits expense	22	710.11	416.58
Finance Costs	23	156.73	49.97
Depreciation and amortization expense	24	305.89	85.44
Other expense	25	2,294.83	1,769.10
Total Expense		**2,957.16**	**2,321.09**
Profit before tax		**1,477.41**	**1,264.05**
Tax expense:			
Current tax		405.01	324.41
Deferred tax		(4.67)	(1.02)
Total tax expense		400.34	323.39
Profit for the year		**1,077.07**	**940.66**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Acturial gains/losses of defined benefit plans		3.39	(30.95)
Other comprehensive income for the year (net of tax)		**3.39**	**(30.95)**
Total comprehensive income for the year		**1,080.46**	**909.71**
Earnings per equity share			
Basic earnings from operations attributable to share holders		5.90	5.82
Diluted earnings from operations attributable to share holders		5.90	5.82

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Vijender Negi
Director
DIN: 01452412

CA J. Mukherjee
Partner
Membership Number: 074602
Place : Noida
Date : May 15, 2026

Subodh Kumar
Chief Financial Officer

Kriti Jain
Company Secretary

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. Equity Share Capital (₹ in Lakhs)

Particulars	Note No.	Balance
At the beginning of the year		1,561.88
Changes in equity share capital during the year		560.00
At the end of the year	**11**	**2,121.88**

B. Other Equity (₹ in Lakhs)

		Reserves and surplus		Items of Other Comprehensive Income (OCI)	
Particulars	**Note No.**	**Securities Premium Reserves**	**Retained earnings**	**Remeasurements of net defined benefit plans**	**Total other equity**
Balance as at April 1, 2024	**12**	**-**	**726.19**	**(16.00)**	**710.19**
Profit for the year		-	940.66	-	940.66
Other comprehensive income (net of tax)		-	-	(30.95)	(30.95)
Total comprehensive income for the year ended March 31, 2025		-	940.66	(30.95)	909.71
Transactions with owners in their capacity as owners					
Premium on shares issued during the year		520.00	-	-	520.00
Bonus Issued during the year		(520.00)	(960.87)	-	(1,480.87)
Balance as at March 31, 2025		**-**	**705.98**	**(46.95)**	**659.03**
Profit for the year		-	1,077.07	-	1,077.07
Other comprehensive income (net of tax)			-	3.39	3.39
Total comprehensive income for the year ended March 31, 2026		**-**	**1,077.07**	**3.39**	**1,080.46**
Transactions with owners in their capacity as owners					
Premium on shares issued during the year		3,832.00	-	-	3,832.00
Bonus Issued during the year		-	-	-	-
Balance as at March 31, 2026		**3,832.00**	**1,783.05**	**(43.56)**	**5,571.49**

The above Statement of Change in Equity should be read in conjunction with the accompanying notes

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Vijender Negi
Director
DIN: 01452412

CA J. Mukherjee
Partner
Membership Number: 074602
Place : Noida
Date : May 15, 2026

Subodh Kumar
Chief Financial Officer

Kriti Jain
Company Secretary

STATEMENT OF CASH FLOW

for the Year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
A. CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit / (Loss) before extraordinary items and tax		1,477.41		1,233.10
Adjustments for:				
Depreciation and amortisation	305.89		85.44	
Finance costs	156.73		49.97	
Interest income	(108.03)		(19.27)	
Liabilities / provisions no longer required written back	4.58		1.00	
		359.17		117.14
Operating profit / (loss) before working capital changes				
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
(Increase)/ Decrease in Inventories	(510.40)		-	
(Increase)/ Decrease in Trade receivables	(157.98)		(734.37)	
(Increase)/ Decrease in other financial assets	(2,082.25)		(34.58)	
(Increase)/ Decrease in other current assets	(246.81)		(166.98)	
Adjustments for increase / (decrease) in operating liabilities:				
Increase/ (Decrease) in Trade payables	26.95		26.17	
Increase/ (Decrease) in other current liabilities	(468.25)		(109.39)	
(Increase)/ Decrease in other current financial liabilities	126.78		895.43	
Increase/ (Decrease) in provisions	24.32		30.15	
		(3,287.64)		(93.57)
Cash generated from operations		(1,451.06)		1,256.67
Net cash flow from / (used in) operating activities (A)		**(1,451.06)**		**1,256.67**
B. CASH FLOWS FROM INVESTING ACTIVITIES:				
Payment for purchase of Property , plant and Equipment (PP&E)	(535.45)		(529.62)	
Proceeds from sale of fixed assets	18.01		(4.51)	
Interest received				
- Others	108.03		19.27	
		(409.41)		(514.86)
Net cash flow from / (used in) investing activities (B)		**(409.41)**		**(514.86)**

Particulars	For the Year ended March 31, 2026		For the Year ended March 31, 2025	
C. CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceed from issue of Shares including security premium (IPO)	4,872.00		600.00	
Payment of issue related expenses	(480.00)		-	
Repayment of Other financial liabilties	272.69		(125.39)	
Finance cost	(156.73)		(49.97)	
		4,507.96		424.64
Net cash flow from / (used in) financing activities (C)		**4,507.96**		**424.64**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**2,647.49**		**1,166.45**
Cash and cash equivalents at the beginning of the year		1,826.72		660.27
Cash and cash equivalents at the end of the year		**4,474.21**		**1,826.72**

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows. The above Statement of Cash Flows should be read in conjunction with the accompanying notes

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Vijender Negi
Director
DIN: 01452412

CA J. Mukherjee
Partner
Membership Number: 074602
Place : Noida
Date : May 15, 2026

Subodh Kumar
Chief Financial Officer

Kriti Jain
Company Secretary

Notes to Financial Statements

for the year ended March 31, 2026

1. COMPANY INFORMATION

The Company was incorporated on April 11, 2007 and it has recently listed in SME Emerge Platform on NSE on October 08, 2026. It is a diversified digital media and content company creating and distributing content across News, Entertainment, Sports, Religious and other segments through websites, social media platforms and Connected TV (CTV). Its podcast initiatives further strengthen audience engagement by delivering focused, on-demand content across diverse themes and formats. The Company has built a growing digital ecosystem across YouTube, Facebook, Instagram, X, Samsung Plus, LG, Xiaomi and WAVES – Prasar Bharati, enabling it to reach a wide and expanding audience. BAG Digital is well positioned to accelerate growth through content innovation, CTV expansion, technology-led engagement and enhanced digital monetisation.

2. BASIS OF PREPARATION, MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Measurement

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

The financial statements have been prepared on an accrual basis and under the historical cost convention, except for certain financial instruments and other items that are measured at fair value at the end of each reporting period as required under the relevant Ind AS.

The financial statements have been prepared on a going concern basis. The accounting policies have been applied consistently to all periods presented in these financial statements unless otherwise stated.

Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification in accordance with Division II of Schedule III to the Companies Act, 2013.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities, respectively.

Based on the nature of operations and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Functional and Presentation Currency

The financial statements are presented in Indian Rupees ("INR"), which is also the functional currency of the Company.

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the reporting date. Exchange differences arising on settlement or translation are recognised in the Statement of Profit and Loss in the period in which they arise.

Rounding Off

All amounts disclosed in the financial statements and notes thereto are presented in Lakhs of Indian Rupees (₹ in Lakhs), unless otherwise stated. Figures have been rounded off to two decimal places as permitted under Schedule III to the Companies Act,

2013. Due to rounding off, individual figures may not exactly tally with the corresponding totals and percentages may not precisely reflect the absolute figures.

The financial statements of the Company for the year ended March 31, 2026 were approved and adopted by the Board of Directors in their meeting held on May 15, 2026.

(b) Basis of measurement

These financial statements are prepared under the historical cost convention unless otherwise indicated.

The accounting policies adopted are the same as those which were applied for the previous financial year.

2.2 Use of Accounting Estimates and Judgements

The preparation of financial statements in conformity with Indian Accounting Standards ("Ind AS") requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the reporting date.

The estimates and underlying assumptions are based on historical experience and various other factors that are considered reasonable under the circumstances. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the period in which the estimates are revised and in any future periods affected by such revisions.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

i. Revenue recognition

Revenue for fixed-price contracts is recognised using percentage-of-completion method. The Company estimates the future cost-to-completion of the contracts which is used to determine degree of completion of the performance obligation.

The Company exercises judgement for identification of performance obligations, determination of transaction price, ascribing the transaction price to each distinct performance obligation and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

ii. Useful Lives of Property, Plant and Equipment and Intangible Assets

The Company reviews the estimated useful lives, residual values and depreciation/amortisation methods of property, plant and equipment and intangible assets at the end of each reporting period. Any changes in estimates are accounted for prospectively.

iii. Recognition of Deferred Tax Assets

Deferred tax assets are recognised to the extent that it is probable that sufficient future taxable profits will be available against which deductible temporary differences, unused tax losses and tax credits can be utilised. Management exercises significant judgement in assessing the recoverability of deferred tax assets based on future taxable income projections.

iv. Fair value measurement of financial instruments

Where the fair value of financial assets and financial liabilities cannot be derived from active market quotations, management uses valuation techniques, including discounted cash flow models and other recognised valuation methodologies. The use of these techniques requires management to make assumptions relating to discount rates, future cash flows, credit risk, liquidity risk and market volatility.

v. Provisions and contingent liabilities

The Company recognises provisions when it has a present legal or constructive obligation arising from past events and it is probable that an outflow of economic resources will be required to settle the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the obligation at the reporting date.

Contingent liabilities are disclosed when the existence of an obligation depends on uncertain future events or when a present obligation exists but it is not probable that an outflow of resources will be required or the amount cannot be measured reliably.

Contingent assets are not recognised in the financial statements but are disclosed where an inflow of economic benefits is probable.

vi. Employee Benefit Obligations

The measurement of defined benefit obligations and other long-term employee benefits is based on actuarial valuations carried out by independent actuaries. These valuations involve assumptions relating to discount rates, future salary increases, employee attrition, mortality rates and future benefit levels. Changes in these assumptions may materially affect the recognised liability and related employee benefit expenses.

vii. Assessment of Going Concern

In preparing the financial statements, management has assessed the Company's ability to continue as a going concern. The assessment is based on all available information about the future, which is considered for a period of at least twelve months from the reporting date. Based on such assessment, management believes that the Company has adequate resources to continue in operational existence for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis.

2.3 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

i. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

ii. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Description of Assets	Plant & Equipment	Furniture	Computers & Peripherals	Computer Software	Office Equipments	Total
Gross Block						
Balance as at April 01, 2024	7.00	6.67	8.13	3.05	16.15	41.00
Additions	33.89	-	480.09	12.23	3.41	529.62
Disposal	-	-	-	-	-	-
Balance as at March 31, 2025	**40.89**	**6.67**	**488.22**	**15.28**	**19.56**	**570.62**
Additions	85.97	13.17	330.75	43.05	62.50	535.44
Disposal	-	-	-	-	-	-
Balance as at March 31, 2026	**126.86**	**19.84**	**818.97**	**58.33**	**82.06**	**1,106.06**
Accumulated Depreciation						
Balance as at April 01, 2024	5.24	3.01	7.26	2.83	12.25	30.59
Additions	3.05	0.95	77.19	3.08	1.16	85.43
Disposal	-		-	-	-	-
Balance as at March 31, 2025	**8.29**	**3.96**	**84.45**	**5.91**	**13.41**	**116.02**
Additions	13.78	1.61	252.55	27.07	10.88	305.89
Disposal						-
Balance as at March 31, 2026	**22.07**	**5.57**	**337.00**	**32.98**	**24.29**	**421.91**
Net Block						
Balance as at March 31, 2025	32.60	2.71	403.77	9.37	6.15	454.60
Balance as at March 31, 2026	104.79	14.27	481.97	25.35	57.77	684.15

4. NON-CURRENT INVESTMENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Equity instruments(Unquoted)		
8,080 (Previous Year 8,080) Equity Shares of Rs 100/- each in ARVR Communication Private Limited	96.31	96.31
10,000 (Previous Year 10,000) Equity Shares of Rs 10/- each in Approach Films and Television Limited	1.00	1.00
10,900 (Previous Year 10,900) Equity Shares of Rs 10/- each in BAG Live Entertainment Limited	1.09	1.09
500,000 (Previous Year 500,000) Equity Shares of Rs 10/- each in BAG Business Venture Limited	5.00	5.00
Investment in optionally fully convertible debentures (OFCDs) (unquoted)		
214,518 (Previous year 214,518) fully paid up Optionally Fully Convertible Debenture of Rs 100/- each in Skyline Tele Media services Limited	6.44	6.44
Total	**109.84**	**109.84**
Aggregate value of quoted and unquoted investments is as follows:		
Aggregate amount and market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	109.84	109.84

5. DEFERRED TAX BALANCES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	6.17	5.15
(Charged)/Credited:		
-to profit or loss	4.67	1.02
Total	**10.84**	**6.17**

6. INVENTORIES

Inventories consist of the following: (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Finished Goods	686.94	176.54
Total	**686.94**	**176.54**

(Valued at lower of cost and net realisable value unless otherwise stated)

7. TRADE RECEIVABLES (UNSECURED)

(Unsecured unless otherwise stated) (₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good- Secured	-	-
Trade Receivables considered good- Unsecured	1,558.69	1,405.30
Less: Allowance for bad and doubtful debts	-	-
Total	**1,558.69**	**1,405.30**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2026

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2025-26					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	718.26	558.13	99.85	99.54	2.33	80.58	1,558.69
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**718.26**	**558.13**	**99.85**	**99.54**	**2.33**	**80.58**	**1,558.69**
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	**718.26**	**558.13**	**99.85**	**99.54**	**2.33**	**80.58**	**1,558.69**

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2024-25					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed trade receivables considered good	95.10	634.47	547.35	3.09	125.29	-	1,405.30
Undisputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables considered good	-	-	-	-	-	-	-
Disputed trade receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total (A)	**95.10**	**634.47**	**547.35**	**3.09**	**125.29**	**-**	**1,405.30**
Less: Allowance for doubtful trade receivables billed (B)	-	-	-	-	-	-	-
Total (A+B)	**95.10**	**634.47**	**547.35**	**3.09**	**125.29**	**-**	**1,405.30**

8. CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks	1,239.06	1,212.27
Deposit with Bank	3,233.09	610.52
Cash on hand	2.06	3.93
Total	**4,474.21**	**1,826.72**

9. OTHER FINANCIAL ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and advances to employees	11.80	19.80
Loan and advance to Related Party	1,754.73	-
Loan and advance to Other	472.41	136.90
Total	**2,238.94**	**156.70**

10. OTHER CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	2.59	2.59
Balances with government authorities	207.59	77.07
Prepaid Expense	266.99	150.69
Total	**477.17**	**230.35**

11. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Share Capital		
Authorised Share Capital		
24,000,000 Equity Shares of Rs 10/- each	2,400.00	2,400.00
(Previous Year 24,000,000 Equity Shares of ₹ 10/- each)		
Issued, Subscribed and Fully Paid Share Capital		
21,218,800 equity shares of Rs 10/- each	2,121.88	1,561.88
(Previous Year 15,608,700 Equity Shares of ₹ 10/- each)		
Total	**2,121.88**	**1,561.88**

(i) Details of shareholders holding more than 5% shares in the Company is set out below (representing legal and beneficial ownership):

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Anurradha Prasad Shukla	13,852,240	65.28	13,852,240	88.69
Raman Talwar	2,264,000	10.67	1,600,000	10.24

(ii) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares held	Amount in Lakhs	Number of shares held	Amount in Lakhs
Equity share with Voting Rights				
Equity shares outstanding at the beginning of the year	15,618,800	1,561.88	10,100	1.01
Add: Issue of Equity Shares during the year	5,600,000	560.00	15,608,700	1,560.87
Equity shares outstanding at the end of the year	**21,218,800**	**2,121.88**	**15,618,800**	**1,561.88**

(iii) Details of shareholdings by the Promoter's of the Company

Name of Shareholders	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of Shares	% held	No. of Shares	% held	
Anuradha Prasad Shukla	13,852,240	65.28	13,852,240	88.69	23.41
Vaanya Shukla	138,800	0.65	138,800	0.89	0.24

(iv) Aggregate value of Issued, Subscribed and Paid-up Share Capital as on the Balance Sheet date for the period of preceding five years includes:

During the financial year, the Company has allotted 56,00,000 Equity Shares of ₹10 each, pursuant to the Initial Public Offering (IPO) in accordance with the provisions of the Companies Act, 2013, the applicable rules made thereunder and the applicable provisions of the SEBI regulations. Consequent to the said allotment, the issued, subscribed and paid-up equity share capital of the Company increased by ₹ 560 lakhs.

(v) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed , if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(vi) The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

(vii) As per the records of the Company, including its register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(viii) The Company has not alloted any bonus share or brought back any share during the current year or a period of 5 years immediately preciding the balance sheet date.

12. OTHER EQUITY

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium Reserves		
Opening Balance	-	520.00
Add: Premium of public offer	3,832.00	-
Less: Utilised during the year	-	520.00
	3,832.00	**-**
Retained Earnings		
Opening Balance	659.03	710.19
Add: Profit / (Loss) for the year	1,077.07	940.66
Other comprehensive income for the year (net of tax)	3.39	(30.95)
Less: Bonus Issued	-	960.87
	1,739.49	**659.03**
Total	**5,571.49**	**659.03**

13. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Term Loan	619.86	347.17
Total	**619.86**	**347.17**

14. PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits		
- Provision for Gratuity	56.59	38.26
- Provision for Leave encashment	6.84	4.25
Total	**63.43**	**42.51**

15. TRADE PAYABLE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables- micro and small enterprises*	-	-
Trade payables	110.98	84.02
Total	**110.98**	**84.02**

*The balance above includes INR Nil (previous year Nil) due to micro and small enterprises registered under the micro, small and medium enterprises. Development Act, 2006 (MSME Act), no interest is paid/payable during the year to any miscro/ small enterprise registed under the MSME. There were no delayed payment during the year to any micro or small enterprise registered under MSME Act. The above information has been determined to the extent such parties could be identified on th basis of the information available with the Management regarding the status of supplirs under the MSME Act.

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2026

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2025-26					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-		-	-	-	-	-
Undisputed dues - Others	42.06		68.92	-	-	-	110.98
Disputed dues - MSME	-		-	-	-	-	
Disputed dues - Others	-		-	-	-	-	
Total	**42.06**		**68.92**	**-**	**-**	**-**	**110.98**

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment for the 2024-25					Total
		Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed dues- MSME	-		-	-	-	-	-
Undisputed dues - Others	84.02		-	-	-	-	84.02
Disputed dues - MSME	-		-	-	-	-	
Disputed dues - Others	-		-	-	-	-	
Total	**84.02**		**-**	**-**	**-**	**-**	**84.02**

16. OTHER FINANCIAL LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Loans repayable on demand	1,022.21	895.43
Total	**1,022.21**	**895.43**

17. OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of long term debt	102.40	26.47
Other payables		
Other Liability	91.24	344.22
Employee Cost	132.28	99.08
Total	**325.92**	**469.77**

18. CURRENT TAX LIABILITIES (NET)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	405.01	324.41
Total	**405.01**	**324.41**

19. REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of Services	4,320.61	3,563.35
Total	**4,320.61**	**3,563.35**

20. OTHER INCOME

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other Income		
Interest Income	108.03	19.27
Other Non-Operating Income(net of expenses directly attributable to such income)		
Miscellaneous income	1.35	1.52
Sundry balance Written back	4.58	1.00
Total	**113.96**	**21.79**

21. CHANGES IN INVENTORIES OF FINISHED GOODS (INCLUDING STOCK-IN-TRADE) AND WORK-IN-PROGRES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Closing inventories		
Finished Goods	686.94	176.54
Opening inventories		
Finished Goods	176.54	176.54
Total	**(510.40)**	**-**

22. EMPLOYEE BENEFITS EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Salaries, wages, bonus, commission and other benefits	710.11	416.58
Total	**710.11**	**416.58**

23. FINANCE COSTS

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest expense on		
Bank Loan	152.41	46.78
Other borrowing cost		
Bank Charges	4.32	3.19
Total	**156.73**	**49.97**

24. DEPRECIATION AND AMORTISATION EXPENSE

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation of property, plant and equipment (Refer Note 3)	305.89	85.44
Total	**305.89**	**85.44**

BAG CONVERGENCE

25. OTHER EXPENSES

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Power and Fuel	4.76	5.21
Rent	36.30	28.43
Repairs & Maintenance	47.34	6.88
Insurance	0.30	0.02
Rates and Taxes, Excluding Taxes on Income	99.37	54.63
Loss on Foreign Currency Transaction	13.01	28.02
Loss on sale of Fixed assets	0.20	
Corporate Social Responsibility	19.93	13.24
Payment to auditors		
- As Auditor	3.00	2.50
Programming, Content Expenses & Advertisement	1,533.28	981.21
Professional Charges	318.24	419.08
Website Development & Maintainance Charges	131.39	129.54
Miscellaneous Expenses	87.71	100.34
Total	**2,294.83**	**1,769.10**

26. PROPERTY, PLANT AND EQUIPMENT

The Company recognises the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably.

Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation (other than freehold land) an impairment loss, if any

Depreciation is provided for property, plant and equipment on pro-rata basis over the estimated useful life from the date the assets are ready for intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Capital work-in-progress are stated at cost less impairment loss, if any. Depreciation is not recorded on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

Impairment

Property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

27. FINANCIAL ASSETS, FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Initial Recognition and Measurement

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

Cash and cash equivalents

The Company considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value, to be cash equivalents. Cash and cash equivalents consist of balances with banks and which are unrestricted for withdrawal and usage.

Financial Assets

Classification

On initial recognition, the Company classifies its financial assets into the following measurement categories:

- Financial assets measured at amortised cost;
- Financial assets measured at Fair Value Through Other Comprehensive Income (FVOCI); and
- Financial assets measured at Fair Value Through Profit or Loss (FVTPL).

The classification depends on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial Assets at Amortised Cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost include trade receivables, security deposits, loans, fixed deposits, balances with banks and other financial assets.

Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets are classified and measured at Fair Value Through Other Comprehensive Income (FVOCI) if they are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company does not hold any financial assets classified as Fair Value Through Other Comprehensive Income (FVOCI) as at the reporting date.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Impairment of Financial Assets

The Company recognises loss allowances using the Expected Credit Loss ("ECL") model for financial assets measured at amortised cost.

For trade receivables, the Company applies the simplified approach prescribed under Ind AS 109 and recognises lifetime expected credit losses.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition.

Financial Liabilities

Classification and Subsequent Measurement

Financial liabilities are classified as measured at amortised cost or at FVTPL.

The Company's financial liabilities primarily comprise borrowings, lease liabilities, trade payables and other financial liabilities, which are subsequently measured at amortised cost using the Effective Interest Rate ("EIR") method.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

Incremental costs directly attributable to the issue of equity instruments are recognised as a deduction from equity.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is presented in the Balance Sheet only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derivative Financial Instruments

The Company does not hold any derivative financial instruments and has not entered into any hedging arrangements during the reporting period.

Financial instruments by category

The carrying value and fair value of financial instruments by categories were as follows:

Particulars	March 31, 2026		March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets				
Trade receivables	1,558.69	1,558.69	1,405.30	1,405.30
Cash and cash equivalents	4,474.21	4,474.21	1,826.72	1,826.72
Other financial assets	2,238.94	2,238.94	156.70	156.70
Investments	109.84	109.84	109.84	109.84
Financial liabilities				
Trade payables	110.98	110.98	84.02	84.02
Other financial liabilities	1,022.21	1,022.21	895.43	895.43

Carrying amounts of cash and cash equivalents, trade receivables, loans and trade payables as at March 31, 2026 and 2025, approximate the fair value due to their nature. Carrying amounts of bank deposits, earmarked balances with banks, other financial assets and other financial liabilities which are subsequently measured at amortised cost also approximate the fair value due to their nature in each of the periods presented.

Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The fair value hierarchy of assets and liabilities measured at fair value on a recurring basis is as follows:

Particulars	March-26	March-25	Fair Value Hierarchy	Valuation technique(s) & key inputs used
Financial assets at fair value through profit and loss				
Investment in Equity Shares	103.40	103.40	Level 3	Fair Value Measurements

Financial Risk Management

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivables, cash and cash equivalents, investments, loans, deposits and other financial assets that arise directly from its operations.

The Company is exposed to the following financial risks:

- Credit Risk
- Liquidity Risk
- Market Risk

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Credit Risk

Credit risk is the risk of financial loss arising from a customer or counterparty failing to meet its contractual obligations. The Company's exposure to credit risk primarily arises from trade receivables, investments, bank

balances and other financial assets.

The Company manages credit risk through established credit approval processes, continuous monitoring of customer outstanding balances and periodic assessment of recoverability. Credit evaluations are performed on customers requiring credit over a certain threshold.

Cash and cash equivalents are maintained with reputable banks and financial institutions. Investments and deposits are placed only with counterparties having acceptable credit ratings and financial standing.

The Company applies the expected credit loss model for measurement and recognition of impairment loss on trade receivables and other financial assets in accordance with applicable accounting standards. The impairment methodology is based on historical default experience, ageing analysis and forward-looking information.

The carrying amount of following financial assets represents the maximum credit exposure:

Particulars	March 31,2026	March 31,2025
Trade Receivable (Unsecured)		
- Over six months	282.30	675.73
-Less than six months	1,276.39	729.57
Total	**1,558.69**	**1,405.30**

(b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its financial obligations as they fall due.

The Company manages liquidity risk by maintaining adequate cash and cash equivalents, availability of funding through borrowing facilities and continuously monitoring forecast and actual cash flows. Management regularly reviews rolling cash flow forecasts to ensure that sufficient liquidity is available to meet operational and financial commitments.

The maturity profile of financial liabilities is monitored on an ongoing basis to ensure timely settlement of obligations.

The tables below analyse the company's financial liabilities into relevant maturity grouping based on their contractual maturities.

(in Lakhs)

	Due in 1st year	Due in 2 to 5th year	Due after 5 Years	Total
Contractual maturities of financial liabilities				
March 31, 2026				
Trade payables and other financial liabilities	1,235.59	619.86	--	1,855.45

(in Lakhs)

	Due in 1st year	Due in 2 to 5th year	Due after 5 Years	Total
Contractual maturities of financial liabilities				
March 31, 2025				
Trade payables and other financial liabilities	1,005.92	347.17	--	1,353.09

(c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other market factors, will affect the Company's income or the value of its financial instruments.

(i) Interest Rate Risk

Interest rate risk arises primarily from borrowings carrying variable interest rates. The Company's exposure to interest rate fluctuations is managed through continuous monitoring of market conditions and the overall debt portfolio. The Company evaluates opportunities to optimise its borrowing costs while maintaining an appropriate mix of fixed and floating rate debt.

(ii) Foreign Currency Risk

Foreign currency risk arises from transactions denominated in currencies other than the Company's functional currency. The Company monitors its foreign currency exposure and, where considered necessary, adopts suitable risk management strategies to mitigate the impact of exchange rate fluctuations.

As at the reporting date, the Company does not have any derivative financial instruments for hedging foreign currency or interest rate risks.

Capital Management

The Company's objective in managing capital is to safeguard its ability to continue as a going concern while maximising returns to stakeholders. The Company manages its capital structure through an appropriate mix of equity and debt and monitors capital using gearing and other relevant financial ratios. The Company reviews its capital structure periodically and makes adjustments in light of changes in economic conditions, funding requirements and business strategy.

The Company has complied with all externally imposed capital requirements during the reporting period.

28. REVENUE FROM OPERATIONS

Revenue is recognized in accordance with the principles of Ind AS 115 – Revenue from Contracts with Customers. Revenue is measured based on the transaction price specified in the contract with a customer and excludes amounts collected on behalf of third parties, such as Goods and Services Tax (GST).

The Company recognizes revenue when (or as) it satisfies a performance obligation by transferring control of the promised services to the customer. Revenue is recognized in an amount that reflects the consideration to which the Company expects to be entitled in exchange for providing such services.

Advertisement Revenue

Revenue from advertisement services is recognized when the performance obligations specified in the contract are satisfied. Revenue from sale of advertisement space is recognized over the period during which the advertisement is displayed, published, broadcast or otherwise made available to customers, as control of the services is transferred over time.

Where a contract contains multiple performance obligations, the transaction price is allocated to each performance obligation based on its relative standalone selling price. Revenue is recognized when the respective performance obligations are satisfied.

Contract assets are recognized when the Company has transferred services to a customer before consideration becomes due. Contract liabilities represent consideration received from customers in advance of the Company satisfying its performance obligations.

The Company applies the practical expedients and disclosure requirements permitted under Ind AS 115, wherever applicable.

29. OTHER INCOME

Other income is recognized when it is probable that the economic benefits associated with the transaction will flow to the Company and the amount of income can be measured reliably.

Fair Value Gain on Financial Instruments

Fair value gains or losses on financial assets classified as Fair Value Through Profit or Loss (FVTPL) are recognized in the Statement of Profit and Loss in the period in which they arise.

Miscellaneous Income

Miscellaneous income, including recovery of expenses, forfeiture of balances, liabilities no longer required written back and other non-operating income, is recognized when the Company's right to receive the income is established and there is no significant uncertainty regarding its measurement or collectability.

Profit on Sale of Property, Plant and Equipment

Profit or loss arising on disposal of property, plant and equipment is recognized in the Statement of Profit and Loss as the difference between the net disposal proceeds and the carrying amount of the asset.

30. EMPLOYEE BENEFITS

Disclosures pursuant to Ind AS - 19 "Employee Benefits" (notified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) are given below:

Defined Contribution Plans

The Company has certain defined contribution plans. Contributions are made to provident fund, and employee's state insurance scheme for employees as per regulations. The contributions are made to registered funds administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation.

Contribution to Defined Contribution Plan recognized as expense for the year is as under:

Employer's Contribution to Provident Fund :	₹ 18.66 Lakh (Previous Year ₹ . 15.26 Lakh)
Employer's Contribution to ESI :	₹ 0.26 Lakh(Previous Year ₹ 0.11)

Defined Benefit Plans:

FFor defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Past service cost, both vested and unvested, is recognised as an expense at the earlier of (a) when the plan amendment or curtailment occurs; and (b) when the entity recognises related restructuring costs or termination benefits.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

The Company provides benefits such as gratuity, pension and provident fund (Company managed fund) to its employees which are treated as defined benefit plans.

The gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. Vesting occurs upon completion of five continuous years of service. The gratuity fund is managed by third party fund.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Compensated absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligations at the balance sheet date using the Projected Unit Credit Method.

The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

a. Change in present value of obligation (₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Present value of obligation as at the beginning of the period	38.26	12.04	4.25	0.32
Current Service Cost	8.39	6.59	3.40	0.79
Interest Cost	2.65	0.87	0.29	0.02
Expected Return on Plan Assets		--	--	--
Benefits paid	(0.78)	(0.81)	--	--
Actuarial (gain)/loss	1.76	19.57	(1.63)	3.11
Past Service Cost	9.84	--	0.53	--
Curtailment and settlement Cost/(credit)	--	--	--	--
Present value of obligation as at the end of the period	**56.59**	**38.26**	**6.84**	**4.25**

b. Expense recognized in the statement of profit and loss account

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current service cost	8.39	6.59	3.93	0.79
Past service cost	9.84	--		--
Interest cost	2.65	0.87	0.29	0.02
Expected return on plan assets	--	--	--	--
Curtailment cost / (Credit)	--	--	--	--
Settlement cost / (credit)	--	--	--	--
Net actuarial (gain)/ loss recognized in the period	1.76	19.57	(1.63)	3.11
Expenses recognized in the statement of profit & losses	**20.88**	**7.46**	**2.59**	**3.93**

c. Actuarial gain / Loss recognized

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Actuarial gain/(loss) for the period – obligation	1.76	(19.57)	1.63	(3.11)
Actuarial gain/(loss) for the period - plan assets		--		--
Total (gain)/loss for the period	(1.76)	19.57	(1.63)	3.11
Actuarial (gain)/loss recognized in the period	(1.76)	19.57	(1.63)	3.11
Unrecognized actuarial (gains) losses at the end of period	**--**	**--**	**--**	**--**

d. The amount to be reccognized in balance sheet and related analysis

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Present value of obligation as at the end of the period	56.59	38.26	6.84	4.25
Fair value of plan assets as at the end of the period	--	--		--
Unrecognized actuarial (gains)/losses		--		--
Net asset/(liability) recognized in balance sheet	**(56.59)**	**(38.26)**	**(6.84)**	**(4.25)**

e. Actuarial Assumptions

Company attention was drawn to provisions of accounting standard that actuarial assumptions are an entity's best estimates of variables that will determine the ultimate cost of providing post employment benefits and shall be unbiased & mutually compatible.

i) **Economic Assumptions**

The principal assumptions are the discount rate & salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities. Salary growth rate is company's long term best estimate as to salary increases & takes account of inflation, seniority, promotion, business plan, HR policy and other relevant factors on long term basis as provided in relevant accounting standard. Valuation assumptions are as follows which have been agreed by the company:

(₹ in Lakhs

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Discount Rate (%)	7.70	6.93	7.70	6.93
Expected Rate of increase in Compensation Levels (%)	--	--		--
Expected Rate of Return on Plan Assets	--	--		--
Expected Average remaining working lives of employees (years)	26.14	25.60	26.14	25.60

ii) **Demographic Assumption**

Attrition rates are the company's best estimate of employee turnover in future determined considering factors such as nature of business & industry, retention policy, demand & supply in employment market, standing of the company , business plan, HR Policy etc as provided in the relevant accounting standard

(₹ in Lakhs)

Particulars	Gratuity		Leave Encashment	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
i) Retirement Age (Years)	60	60	60	60
ii) Mortality Table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Ages				
Up to 30 Years	5.00	5.00	5.00	5.00
From 31 to 44 years	5.00	5.00	5.00	5.00
Above 44 years	5.00	5.00	5.00	5.00

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employees benefits. Benefits such as salaries, wages and bonus, etc., are recognized in the statement of Profit and Loss in the period in which the employee renders the related service.

Actuarial gains and losses are recognized in the Statement of Profit and Loss.

Termination benefits

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Sensitivity Analysis of the defined benefit obligation. (₹ in Lakhs)

Particulars		Gratuity	Leave Encashment
a)	**Impact of the change in discount rate**		
	Present Value of Obligation at the end of the period	56.59	6.84
	Impact due to increase of 0.50%	(2.22)	(0.33)
	Impact due to decrease of 0.50 %	2.38	0.35
b)	**Impact of the change in salary increase**		
	Present Value of Obligation at the end of the period	56.59	6.84
	Impact due to increase of 0.50%	2.16	0.36
	Impact due to decrease of 0.50 %	(2.05)	(0.34)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in an assumptions occurring at the end of the reporting period while holding all other assumption constraint. In practice it is unlikely to occur and change in some of the assumption may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable .

Notes:

a) The current service cost recognised as an expense is included in Note 22 'Employee benefits expense' as gratuity. The remeasurement of the net defined benefit liability is included in other comprehensive income.

b) The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

c) The obligation for leave benefits (non funded) is also recognised using the Projected Unit Credit Method and accordingly the long term paid absences have been valued. The leave encashment expense is included in Note 22 'Employee benefits expense'.

31. EARNING PER SHARE

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

The computation of basic / diluted earnings per equity share is as follows:

(₹ in Lakhs)

Particulars	For the year ended	
	March 31, 2026	March 31,2025
Profit for the year	1,080.46	909.71
Basic Earnings per share		
Weighted Average number of equity shares used as denominator for calculating Basic EPS	18,303,731	15,618,800
Basic Earnings per share(one equity share of 10/- each)	5.90	5.82
Diluted Earnings per share		
Weighted Average number of equity shares used as denominator for calculating Diluted EPS	18,303,731	15,618,800
Diluted Earnings per share (one equity share of 10/- each)	5.90	5.82
Face Value per equity share	10	10

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are education, skilling & livelihoods, environment sustainability and ecological balance, healthcare, including preventive health and others (promotion of national heritage, art and culture, rural development and disaster relief and rehabilitation). A CSR committee has been formed by the Company as per the Act. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31,2025
1.	Amount required to be spent by the company during the year	19.93	13.24
2.	Amount approved by the Board	19.93	13.24
3.	Amount of expenditure incurred	19.93	13.24
4.	Shortfall at the end of the year	--	--
5.	Total of previous years shortfall	--	--
6.	Reason for shortfall	NA	NA
7.	Nature of CSR activities	Social Activities Drive in Delhi-NCR	Tree Plantation Drive in Delhi-NCR
8.	Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	NA	NA

33. SEGMENT REPORTING

The Company has identified Digital Media as its single operating and reportable segment in accordance with Ind AS 108 – Operating Segments.

The Company operates predominantly in India and, accordingly, the entire revenue from operations and non-current assets are attributable to India. There are no separate reportable geographical segments.

Since the Company has a single reportable segment, separate segment information in respect of revenue, results, assets and liabilities is not presented.

34. INCOME TAXES

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current Tax

Current tax is the amount of income taxes payable or recoverable in respect of the taxable profit or loss for a period. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities after considering the applicable tax laws and tax positions.

The Company has recognised income tax expenses applying the provisions under section 115BAA of the Income-tax Act, 1961.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases.

Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are recognized for deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which such deductible temporary differences, unused tax losses and unused tax credits can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date and are expected to apply when the related asset is realized or the liability is settled.

Offsetting

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred tax balances relate to income taxes levied by the same taxation authority.

35. RELATED PARTY TRANSACTIONS

The related parties as per the terms of Ind AS-24,"Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time), as disclosed below:-

Name of related parties and description of relationship

Name	Relationship
Anuradha Prasad Shukla	Chairperson and Managing Director
B.A.G Films and Media Limited	Enterprises over which key management personnel/Directors or their relatives have significant influence
Skyline Radio Network Limited	Enterprises over which key management personnel/Directors or their relatives have significant influence
News24 Broadcast India Limited	Enterprises over which key management personnel/Directors or their relatives have significant influence
E24 Glamour Limited	Enterprises over which key management personnel/Directors or their relatives have significant influence
ARVR Communications Private Limited	Enterprises over which key management personnel or their relatives have significant influence
Skyline Tele Media Services Limited	Enterprises over which key management personnel or their relatives have significant influence

Details of Transactions during the year and balances at the year end

Particulars	Chairperson and Managing Director		Enterprises over which KMP / Directors and their relatives are able to exercise significant influence	
	For Year Ended March 31,		For Year Ended March 31,	
	2026	2025	2026	2025
Remuneration	24.00	19.40	--	--
Lease rental on Equipments	--	--	13.34	21.74
Income From Advertisment, Programming & Content	--	--	--	560.15
Office Rent	--	--	36.30	28.43
Advertisement Expenses	--	--	--	421.78
Loan and Advances	--	--	1,754.73	--

Note:-

1. The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
2. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
3. The remuneration of directors and key executives is determined by the nomination and remuneration committee having regard to the performance of individuals and market trends.
4. All the liabilities for postretirement benefits being 'Gratuity' are provided on actuarial basis for the Company as a whole, accordingly the amount pertaining to Key management personnel are not included above.

36. Categories of financial instruments and fair value thereof

(₹ in Lakhs)

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	%Variance
Current Ratio (in times)	Total current assets	Total current liabilities	5.06	2.14	136.53
Debt-Equity Ratio (in times)	Total debt consist of Lease liabilities	Total equity	0.23	0.57	-60.32
Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + finance cost	Debt service = Interest & lease payments	9.82	6.14	60.10
Return on Equity Ratio (in%)	Net Profit for the year	Average total equity	21.73	64.17	-66.14
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.92	3.43	-15.02
Trade payables turnover ratio (in times)	Cost of materials consumed + Changes in inventories of stock-in-trade + Other expenses	Average trade payable	18.30	24.74	-26.04
Net profit ratio (in %)	Net Profit for the year	Revenue from operations	24.93	26.39	-5.57
Return on Capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities +Deferred tax liabilities	21.24	59.17	-64.10

37. Previous year's figures have been regrouped/reclassified to be comparable with currents year's classification/disclosures.

38. Note No. 1 to 37 form an integral part of these financial statements.

As per our report of even date

For and on behalf of Board of Directors

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration Number: 006792C

Anuradha Prasad Shukla
Chairperson and Managing Director
DIN: 00010716

Vijender Negi
Director
DIN: 01452412

CA J. Mukherjee
Partner
Membership Number: 074602
Place : Noida
Date : May 15, 2026

Subodh Kumar
Chief Financial Officer

Kriti Jain
Company Secretary

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B.A.G. CONVERGENCE LIMITED

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