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

POSTAL BALLOT NOTICE

(Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and the Circulars issued by the Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India)

Dear Members,

Notice is hereby given that pursuant to the Sections 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, **('the Act')** read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, **('the Rules'),** and the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("**MCA Circulars**"), and the Circulars issued from time to time by the Securities and Exchange Board of India **("SEBI") (the "SEBI Circulars")** and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")**, Secretarial Standard on General Meetings ("**SS-2**") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), that the Resolutions appended below are proposed for approval by the Members of B.A.G. Convergence Limited ("**the Company**") as Special Resolution(s) by giving their assent/ dissent by way of Postal Ballot, only by remote e-voting process ("**e-Voting**"). The Explanatory Statement pertaining to the Resolutions setting out all the material facts and the reasons thereof is annexed hereto.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the aforesaid MCA Circulars, the manner of voting on the proposed Resolutions is restricted only to E-voting i.e. by casting votes electronically instead of submitting postal ballot forms. Accordingly, the Postal Ballot Notice along with the instructions for E-voting is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depository Participant(s). The details of the procedure to cast the vote form part of the Notes to this Notice.

The Company has engaged the services of National Securities Depository Limited (hereinafter referred to as **"NSDL" or "Service Provider"**) for facilitating e-Voting to enable the Members to cast their votes electronically instead of dispatching postal ballot forms. The Members are requested to carefully read the instructions for remote e-voting which are appended to this Notice.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors (**the "Board"**) of the Company has appointed Ms. Balika Sharma, Practicing Company Secretary, (CP No. 3222/ Membership No.: FCS 4816), Proprietor of M/s Balika Sharma & Associates, New Delhi, as Scrutinizer for conducting the Postal Ballot through Remote e-Voting process in a fair and transparent manner.

The Notice is also available on the website of the Company at www.bagconvergence.in. The remote e-Voting facility will be available during the following period:

Cut-off date for eligibility to e-voting	Friday, November 20, 2026
Commencement of remote e-voting period	Saturday, November 28, 2026, 09:00 A.M. (IST)
Conclusion of remote e-voting period	Sunday, December 27, 2026, 05:00 P.M. (IST)

SPECIAL BUSINESS

Item No.1

To Approve Variation in the Objects / Terms of Utilisation of the Initial Public Offering ("IPO") Proceeds.

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

"**RESOLVED THAT** pursuant to the provisions of Sections 13(8) and 27 of the Companies Act, 2013, **(the "Act")** and other applicable provisions, if any, of the Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, pursuant to Regulation 32 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(the "SEBI Listing Regulations")** and applicable provision of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(the "SEBI ICDR Regulations")** (including any statutory modification or re-enactment thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to any other applicable approvals, permissions and/or sanctions, consent of the Members of the Company be and is hereby accorded for the Variation in the Objects/ Terms of Utilisation of the Initial Public Offering (IPO) proceeds ("**IPO Proceeds**") and modification of the time limit for the utilisation of the IPO Proceeds, as stated in the Prospectus dated October 03, 2025 (the "**Prospectus**") filed by the Company with the Registrar of Companies ("**RoC**"), in the following manner:

(Amount in Lakhs)

Sr. No.	***Original Objects as per the Prospectus***	***Total Amount Raised***	***Amount Unutilized Up to October 31, 2026***	***Details of Variation***	***Revised amount after variation***	***Revised amount unutilized after variation***	***Revised Timeline for Utilization***
1.	Expansion of Existing Business#	1,348.96	413.26	7.05 Lakhs allocated from and out of Object No. 5 to Object No. 1.	1356.01	420.31	Fiscal Year 2026-27 and 2027-28.
2.	Acquisition/ Production of Content	1,329.48	2.42	No Change	1,329.48	2.42	Fiscal Year 2026-27 and 2027-28.
3.	Brand building expenses	500.00	10.00	No Change	500.00	10.00	Fiscal Year 2026-27 and 2027-28.
4.	General Corporate Purposes	1,213.56	556.86	No Change	1,213.56	556.86	Fiscal Year 2026-27 and 2027-28.
5.	Issue Related Expenses#	480.00	7.05	7.05 Lakhs allocated out of Object No. 5 to Object No. 1.	472.95	0	Nil
	Total	4,872.00	989.59		4,872.00	989.59	

(# The amount allocated for the object "Issue Related Expenses" in the prospectus was Rs. 480.00 Lakhs. However, as the actual issue-related expenses incurred were approximately Rs. 472.95 Lakhs lower than the amount envisaged, the unutilised balance of Rs. 7.05 Lakhs has been reallocated towards the object "Expansion of Existing Business".)

RESOLVED FURTHER THAT any Director, Chief Financial Officer or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as they may, in their discretion, deem necessary or desirable or expedient to give effect to this resolution, for and on behalf of the Company including but not limited to making applicable filings and disclosures (with RoC, Stock Exchange or other applicable authorities).

Item No. 2

To Approve the Overall Limits for Giving Loans, Guarantees, Securities and Making Investments by the Company under Section 186 of the Companies Act, 2013

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

"RESOLVED THAT in supersession of the Special Resolution passed by the Members of the Company in its meeting held on September 26, 2022, and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the **"Act"),** read with the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), and the provisions of the Articles of Association of the Company, the consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company to *inter alia*, (i) give any loan to any person(s) or other body corporate(s); (ii) give any guarantee or provide any security in connection with a loan to any other body corporate(s) or person(s); and/or (iii) acquire, by way of subscription, purchase or otherwise, the securities of any other body corporate, from time to time, in one or more tranches, upto an aggregate amount not exceeding Rs. 200 Crore (Rupees Two Hundred Crore), notwithstanding that the aggregate of the loans and investments already made, amounts for which guarantees have been given or securities have been provided, together with the loans, investments, guarantees or securities proposed to be made, given or provided by the Company may collectively exceed the limits prescribed under Section 186(2) of the Act.

RESOLVED FURTHER THAT the Board be and is hereby authorised to decide and finalise, in its absolute discretion, the nature, quantum, terms and conditions of each such loan, guarantee, security and/or investment, including determining the timing, amount and other terms thereof, and to take all such necessary steps and actions as may be deemed expedient and do all such acts, deeds, matters and things as may be necessary, proper or expedient to giving effect to this Resolution."

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

Sd/-
Kriti Jain
Company Secretary
Membership No.: A68277

Date: November 25, 2026
Place: Noida

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, pursuant to the Sections 102 and 110 and any other applicable provisions of the Act read with the Rules made thereunder, SEBI Listing Regulations, and Secretarial Standard on General Meetings (SS-2) setting out all the material facts and the reasons thereof for the proposed resolutions forming part of this Postal Ballot Notice is annexed herewith.

2. In compliance with the MCA Circulars, this Postal Ballot Notice along with the instructions regarding remote e-voting is being sent only through electronic mode to those Members whose names appear in the Register of Members / Register of Beneficial Owners maintained by the Company and as received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (Depositories)

as on Friday, November 20, 2026, **("Cut-Off Date")** and whose e-mail address are registered with the Company / Registrar and Share Transfer Agent / Depository Participants / Depositories. Physical copies of this Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot.

3. The Company has engaged the services of National Securities Depository Limited ("**NSDL**") as the agency to provide e-Voting facility.

4. Members may kindly note that this Postal Ballot Notice will be available on the Company's website at www.bagconvergence.in, website of Stock Exchange i.e. National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com and on the website of the NSDL at www.evoting.nsdl.com.

5. After sending the Postal Ballot Notice through email, an advertisement shall be published in one English-language national daily newspaper and one Hindi-language regional daily newspaper, each having wide circulation in Delhi, where the registered office of the Company is situated and shall also be uploaded on the website of the Company www.bagconvergence.in.

6. The Members, whose names are recorded in the Register of Members / Register of Beneficial Owners (including those Members who may not receive this Postal Ballot Notice due to non-registration of their email address with RTA or the DPs, as aforesaid), as on the Cut-Off Date, maintained by the Depositories shall be entitled to participate in the e-Voting. A person who is not a member as on the Cut-Off Date i.e. November 20, 2026, should treat this Postal Ballot Notice for information purposes only.

7. Voting rights of a Member / Beneficial Owner shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

8. Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act and the Rules made thereunder, the MCA Circulars, Regulation 44 of the SEBI Listing Regulations read with Section VI-C of the SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January 2026, as amended from time to time ("SEBI Master Circular"), and SS-2 and any amendments thereto, the Company is providing the facility to the Members to exercise their right to vote on the proposed resolutions electronically. The instructions for e-Voting are provided as part of this Postal Ballot Notice.

9. The e-voting period commences **on Saturday, November 28, 2026 at 9:00 a.m. (IST), and ends on Sunday, December 27, 2026 at 5:00 p.m. (IST).** During this period, Members of the Company, as on Cut-Off date i.e. Friday, November 20, 2026 may cast their vote electronically.

   The e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be forthwith disabled by NSDL upon expiry of the aforesaid period.

10. A member cannot exercise his/ her vote through proxy on postal ballot. However, Corporate and Institutional Members shall be entitled to vote through their authorized representatives. Corporate and Institutional Members are requested to provide a proof of authorization (board resolution/ authority letter/ power attorney, etc.) in favour of their authorised representatives to the Scrutiniser through e-mail to balikasharma@gmail.com with a copy marked to evoting@nsdl.com.

11. The Board has appointed Ms. Balika Sharma, Practicing Company Secretary, (Membership No.: FCS 4816/ COP No. 3222), Proprietor of M/s. Balika Sharma & Associates, New Delhi as the Scrutiniser to scrutinize the Voting process in a fair and transparent manner. The Scrutiniser's decision on the validity of the votes cast in the Postal Ballot shall be final. Members desiring to exercise their vote through the e-Voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice.

12. The Scrutinizer shall, after conclusion of the voting period, prepare report of the votes cast in favour or against, if any, and submit the same to the Chairperson and Managing Director of the Company or any person authorised by the Chairperson. The voting results will be announced not later than 2 working days of the conclusion of the E-voting period i.e. Sunday, December 27, 2026.

    The said Results along with the Scrutinizer's Report shall be placed on the website of the Company at www.bagconvergence.in and on the website of NSDL i.e. www.evoting.nsdl.com immediately after the

declaration of Result by the Chairperson or any person authorized by Chairperson in writing. The results shall also be forwarded to the Stock Exchange where the equity shares of the Company are listed.

13. Resolutions passed by the Members through Postal Ballot shall be deemed to have been passed on the last date specified by the Company for remote e-voting i.e., Sunday December 27, 2026, subject to receipt of the requisite number of votes in favour of the resolutions. Further, resolutions passed by the Members through postal ballot are deemed to have been passed as if they are passed at a general meeting of the Members.

14. All the documents referred to in this Postal Ballot Notice will be available for inspection electronically without any fee by the Members from the date of circulation of this Postal Ballot Notice until the last date of e-voting i.e. Sunday, December 27, 2026.

15. Members seeking to inspect such documents can send an email to info@bagconvergence.in mentioning his/ her name / its folio number / DP ID and Client ID.

16. In case of any queries, you may contact Ms. Kriti Jain, Company Secretary and Compliance Officer at kriti.jain@bagconvergence.in or Ms. Lakshita Sharma, Authorized Person at lakshita.sharma@bagnetwork.in.

17. The detailed process and manner for remote e-voting are explained below:

PROCEDURE FOR VOTING THROUGH ELECTRONIC MEANS: ACCESS TO NSDL REMOTE E-VOTING SYSTEM:

Pursuant to SEBI Circular No. SEBI/HO/ CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 (subsumed as part of the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026), on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

How do I vote electronically using NSDL e-Voting system?

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 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.

	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. 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. 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. 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 Myeasi 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 (DPs)	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.

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 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 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.

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

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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 shareholders (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 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 at 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice-President, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022- 48867000.

Process for those Shareholders whose Email Ids are not registered with the depositories 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 info@bagconvergence.in.
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 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.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 AND 110 OF THE COMPANIES ACT, 2013:

In conformity with the provisions of Sections 102 and 110 of the Companies Act, 2013 ("Act") read with rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the SS-2, as amended, the following Explanatory Statement setting out all material facts relating to the businesses mentioned set out of the accompanying Notice dated November 25, 2026 should be taken as forming part of this Notice.

Item No. 1

Variation in the Objects / Terms of Utilisation of the Initial Public Offering ("IPO") Proceeds

Pursuant to the Board Resolution dated September 17, 2024 and the Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 by the shareholders of the Company at the Extraordinary General Meeting ("EGM") held on September 23, 2024, the Company approved the Initial Public Offer ("IPO" or "Offer") comprising a fresh issue of 56,00,000 equity shares at a face value ₹10/- each.

The Company filed its Prospectus dated October 03, 2025 ("Prospectus") with the Registrar of Companies, NCT of Delhi and Haryana, in connection with the Offer, comprising a fresh issue of 56,00,000 Equity Shares of ₹10/- each aggregating to ₹4,872 Lakhs ("IPO Proceeds"). The Equity Shares are presently listed on the SME Platform of National Stock Exchange of India Limited ("NSE"), i.e., NSE EMERGE.

The Company had, in terms of Prospectus, proposed to utilize the IPO Proceeds towards (i) Expansion of Existing Business; (ii) Acquisition/ Production of Content; (iii) Brand building Expenses; (iv) General Corporate Purposes and (v) Issue Related Expenses. The Company has so far been able to utilize the IPO proceeds as per the objects approved in the prospectus dated October 03, 2025. The Unutilized amount will not be spent as per the terms of implementation schedule in the object clause of the Prospectus. There will be variation from the implementation of the unutilized amount although it will be within prescribed approved heads as mentioned in prospectus.

Keeping the ongoing changes in market conditions, International geo politics, business requirements and other considerations, the Company is experiencing delay in the deployment of the IPO Proceeds within the originally envisaged timelines. Accordingly, the Company is seeking the approval of its shareholders for extending the timeline for utilisation of the unutilised IPO Proceeds. The proposed utilisation of the IPO proceeds is expected to support the Company's business expansion plans and enhance its revenue-generating capacity and profitability over the medium to long term.

As part of its Prospectus, the Company had also specified (on Page 67, under the chapter titled "Objects of the Offer") that "in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Issue." Following the completion of the IPO, there has been no material deviation with respect to the utilization of the IPO Proceeds and has been in adherence with the Objects of the Offer as stated in the Prospectus.

However, due to no further requirement of the amount under the head Issue related expenses the management has decided for optimal utilisation of the funds raised through the issue and the reasons set out in this explanatory statement under Points 4 to 8 as given below, the Company now intends to re-categorize certain unutilized funds to the extent of Rs. 7.05 Lakhs (originally proposed to be used for 'Issue Related Expenses of our Company') to now be used towards the object of 'Expansion of Existing Business of our Company'.

For the purpose of varying/ re-categorizing the objects of the Issue under its Prospectus with respect to the unutilized amount as set out above and to comply with the provisions of applicable laws (including Section 13(8) and 27 of the Act), the Company seeks its members to consider and to pass a special resolution approving the proposed variation of the Objects/ terms of utilisation of the IPO Proceeds and extension of time limit for the utilisation of the IPO Proceeds as set out under Item No. 1 of the attached Notice.

The relevant and material information as per Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules 2014 are set out below:

1. The original purpose or object of the issue as per Prospectus and total money raised.

The Company had outlined the following items as the objects towards which the IPO Proceeds and also specified that the IPO Proceeds would be deployed/ utilised as mentioned in the section "Objects of the Offer" in the Prospectus as follows:

(Amount in Lakhs)

Sr. No	**Objects**	**Total amount raised (IPO Proceeds)**	**Estimated Deployment as per Prospectus**		
			Already Incurred till August 31, 2025	**Fiscal Year 2026**	**Fiscal Year 2027**
1.	Expansion of Existing Business	1,348.96	Nil	520.00	828.96
2.	Acquisition/ Production of Content	1,329.48	Nil	294.00	1,035.48
3.	Brand building expenses	500.00	Nil	250.00	250.00
4.	General Corporate Purposes	1,213.56	Nil	728.14	485.42
5.	Issue related expenses	480.00	81.02	398.98	0
	Total	**4,872.00**	**81.02**	**2,191.12**	**2,599.86**

2. The money utilised for the original objects of the Company stated in the Prospectus, the extent of achievement of proposed objects and the unutilised amount out of the money so raised through prospectus:

(Amount in Lakhs)

Sr. No.	***Original Objects as per the Prospectus***	***Total Amount Raised***	***Amount Utilized Up to October 31, 2026***	***Extent of Achievement of proposed objects in terms of percentage***	***Amount Unutilized Up to October 31, 2026***
1.	Expansion of Existing Business	1348.96	935.70	69.36%	413.26
2.	Acquisition/ Production of Content	1329.48	1,327.06	99.82%	2.42
3.	Brand building expenses	500.00	490.00	98%	10.00
4.	General Corporate Purposes	1213.56	656.70	54.11%	556.86
5.	Issue Related Expenses	480.00	472.95	98.53%	7.05
	Total	**4,872.00**	**3,882.41**	**80%**	**989.59**

3. The particulars of the proposed variation in the objects for which the Prospectus was issued:

(Amount in Lakhs)

Sr. No.	***Original Objects as per the Prospectus***	***Total Amount Raised***	***Amount Unutilized Up to October 31, 2026***	***Details of Variation***	***Revised amount after variation***	***Revised Timeline for Utilization***
1.	Expansion of Existing Business #	1,348.96	413.26	7.05 Lakhs allocated from and out of Object 5 to Object 1.	1356.01	Fiscal Year 2026-27 and 2027-28.
2.	Acquisition/ Production of Content	1,329.48	2.42	No Change	1329.48	Fiscal Year 2026-27 and 2027-28.
3.	Brand Building Expenses	500.00	10.00	No Change	500.00	Fiscal Year 2026-27 and 2027-28.
4.	General Corporate Purposes	1,213.56	556.86	No Change	1213.56	Fiscal Year 2026-27 and 2027-28.
5.	Issue Related Expenses	480.00	7.05	7.05 Lakhs allocated out of Object 5 to Object 1.	472.95	Nil

	Total	**4,872.00**	**989.59**		**4,872.00**	

(# The amount allocated for the object "Issue Related Expenses" in the prospectus was Rs. 480.00 Lakhs. However, as the actual issue-related expenses incurred were approximately Rs. 472.95 Lakhs lower than the amount envisaged, the unutilised balance of Rs. 7.05 Lakhs has been reallocated towards the object "Expansion of Existing Business".)

4. The reason and justification for seeking variation in the objects of the IPO:

At the time of the Initial Public Offer (IPO), the Company had estimated and earmarked an amount of Rs. 480 Lakhs towards Issue Related Expenses, considering the various expenses anticipated to be incurred in connection with the IPO process.

However, upon completion of the IPO and settlement of the relevant expenses, the actual expenditure incurred by the Company towards Issue Related Expenses was approximately Rs. 472.95 Lakhs, resulting in savings of approximately Rs. 7.05 Lakhs against the amount originally estimated.

The reduction in expenditure was primarily attributable to the actual costs incurred being lower than the initial estimates. Further, the Company does not envisage any additional expenditure or requirement of funds under the head of Issue Related Expenses in the foreseeable future, as all activities and obligations relating to the IPO have been substantially completed.

Accordingly, the amount of approximately Rs. 7.05 Lakhs remaining unutilised under the aforesaid head is not required for its originally envisaged purpose. Keeping the said amount idle or unutilised would not be in the best interests of the Company's operational and financial planning.

Considering the Company's Expansion of existing business and plans for further growth, the Company proposes to utilise the aforesaid unutilised amount towards the object "Expansion of Existing Business". The proposed reallocation will enable the Company to deploy the available funds more efficiently towards strengthening and expanding its existing business operations, supporting its growth plans and enhancing its operational capabilities.

The proposed reallocation is not intended to alter the overall business objectives of the Company but is aimed at optimising the utilisation of the funds raised through the IPO in accordance with the Company's current business requirements.

The proposed utilisation will be undertaken in the interest of the Company and its stakeholders, while ensuring that the funds are deployed prudently and in accordance with the applicable statutory and regulatory requirements.

Accordingly, the Board of Directors proposes to seek approval of the shareholders for the reallocation of approximately Rs. 7.05 Lakhs from the object "Issue Related Expenses" to the object "Expansion of Existing Business", subject to the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

5. The proposed time limit within which the proposed varied objects would be achieved:

The Company proposes to use the unutilised IPO Proceeds in accordance with the varied objects (as set out above) within Fiscal Year 2026-27 and 2027-28.

Further, the timelines for utilization are based on current circumstances of our business, Company's capital needs, International geo politics, business growth trajectory, operating cycle requirements, and prevailing market conditions. Depending upon such factors, we may have to reduce or extend the deployment period beyond the estimated timeline, at the discretion of our management, and in accordance with applicable laws.

6. The estimated financial impact of the proposed alteration on the earnings and cash flow of the Company

The proposed alteration involves the reallocation of approximately Rs. 7.05 Lakhs, being the unutilised amount remaining from the funds originally earmarked towards Issue Related Expenses, to the object "Expansion of Existing Business".

The proposed reallocation is not expected to have any adverse impact on the earnings or cash flow position of the Company, as it does not involve any additional borrowing, fresh fund raising or creation of any additional financial liability. The proposed alteration merely entails the redeployment of the unutilised IPO proceeds towards the Company's existing business operations and expansion requirements.

From an earnings perspective, the proposed utilisation is expected to facilitate the Company's business expansion plans, strengthen its operational capabilities and support its future growth.

From a cash flow perspective, the proposed reallocation will enable the Company to utilise the available funds towards productive business requirements instead of retaining the same under an expenditure head for which no further significant requirement is anticipated. The proposed utilisation is expected to improve the efficiency of financial resource deployment and support the Company's operational and expansion requirements without materially affecting its overall liquidity position.

The Company shall utilise the said amount prudently and in accordance with the proposed object of expansion of its existing business, while ensuring proper monitoring and compliance with the applicable statutory and regulatory requirements.

Accordingly, the proposed alteration is expected to facilitate more efficient utilisation of the Company's available financial resources and support its future business growth, without resulting in any additional financial burden on the Company.

7. The clause-wise details as specified in sub-rule (3) of rule 3 as was required with respect to the originally proposed objects of the issue

This disclosure is not applicable as Rule 3 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 has been omitted w.e.f. 7 May 2018.

8. Risk factors pertaining to new objects

The proposed variation involves only the reallocation of the unutilised amount from one existing object of the issue to another existing object as originally disclosed in the prospectus. No new object is being introduced by the Company.

The proposed reallocation does not change the overall amount raised through the issue. The Company has considered the implications of the proposed variation on the implementation of the respective objects and its financial position.

The proposed reallocation may involve risks associated with the implementation and execution of the expansion plans, including possible cost escalations, delays in implementation, and uncertainties in achieving the anticipated benefits from the proposed expansion.

The risks, if any, associated with the implementation of the revised allocation shall be similar to those already disclosed in the prospectus. The Company does not envisage any additional material risk solely on account of the proposed reallocation.

9. The place from where any interested person may obtain a copy of the notice of resolution to be passed

Any interested person may access the notice of the resolution from the Company's website at https://www.bagconvergence.in, website of the Stock Exchange i.e. National Stock Exchange of India **(NSE)**

at www.nseindia.in , where the Equity Shares of the Company are listed and on the website of the National Securities Depository Limited **(NSDL)** at **evoting@nsdl.com.**

10. Any other relevant information which is necessary for the members to take an informed decision on the proposed resolution

In terms of the provisions of Sections 27 of the Act and any other applicable provisions and the rules made thereunder, the Board of Directors on recommendation of Audit Committee has approved the variation in objects/ terms of utilization and usage of the IPO Proceeds subject to receipt of approval of the shareholders of the Company by way of a **Special Resolution** as set out at Item No. 1 of the Notice, pursuant to applicable provisions of the Act and relevant rules made there under (including any amendment thereto or re-enactment thereof for the time being in force) and subject to compliance of such other applicable provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, **("SEBI ICDR Regulations")** as amended from time to time.

With respect to the exit offer requirement under Sections 13 and 27 of the Companies Act, 2013, read with Regulation 59 and Schedule XX of the SEBI ICDR Regulations, 2018, the Company has substantially adhered to the objects and utilisation framework as disclosed in the Prospectus in respect of the IPO proceeds.

The Company has utilised approximately 80% of the total IPO Proceeds, while the balance 20% remains unutilised. Out of the total funds raised, only 0.14% is proposed to be reclassified from Issue Related Expenses to Expansion of Business, being an existing object disclosed in the Prospectus, with a view to ensuring optimum utilisation of the IPO proceeds. Accordingly, the provisions relating to an exit offer under Regulation 59 read with Schedule XX of the SEBI ICDR Regulations, shall not applicable on the proposed variation.

Pursuant to Section 27(1) of the Act a Company shall not vary the objects for which its Prospectus was issued unless consent from its shareholders is obtained through a special resolution. Further the Company want to extent the term of utilization of fund for the upcoming Fiscal Year 2026-27 to 2027-28, in compliance with the applicable provisions of the Act read with Rules made thereunder and the SEBI Listing Regulation, subject to approval of Shareholders.

All relevant documents including copy of notice, resolution and explanatory statement in relation to proposed variation of objects shall be made available for inspection to the Members. Please refer to Note No. 14 given in this notice on inspection of documents.

None of the Directors or Key Managerial Personnel of our Company or their respective relatives are in any way, concerned or interested financially or otherwise, either directly or indirectly in passing of the said special resolution as set forth in Item No. 1 above, save and except to the extent of their respective interest as shareholders of the Company.

Item No. 2

To Approve the Overall Limits for Giving Loans, Guarantees, Securities and Making Investments by the Company under Section 186 of the Companies Act, 2013

As per the provisions of Section 186 of the Companies Act, 2013, ("Act") the Board of Directors (**the "Board")** of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of:

i. Sixty per cent of the aggregate of the paid-up share capital and free reserves and securities premium account

OR

ii. One Hundred per cent of its free reserves and securities premium account, whichever is more,

If the special resolution is passed by the Members of the Company.

The Members of the Company, by way of a Special Resolution passed on September 26, 2022, had approved an overall limit of Rs. 100 Crore (Rupees One Hundred Crore only) for giving loan(s), making investment(s), give

guarantee(s) and providing security (ies), as the case may be, in accordance with the applicable provisions of the Act and relevant rules made there under.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186 be increased to Rs. 200 Crore (Rupees Two Hundred Crore) with the approval of shareholders. The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Act and relevant rules made there under. These investments are proposed to be made out of own /surplus funds/internal accruals and or any other sources including borrowings, if necessary, to achieve long term strategic and business objectives.

The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The Board is of the view that the proposed enhancement will provide the Company with adequate flexibility and headroom for efficient deployment of surplus funds and meeting its future financial, treasury, strategic and business requirements, and is in the best interests of the Company and its Members.

None of the Directors or Key Managerial Personnel of our Company or their respective relatives are in any way, concerned or interested financially or otherwise, either directly or indirectly in passing of the said special resolution as set forth in Item No. 2 above, save and except to the extent of their respective interest as shareholders of the Company.

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

Sd/-
Kriti Jain
Company Secretary
Membership No.: A68277

Date: November 25, 2026
Place: Noida

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