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/37/2026-27
November 03, 2026

To
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, 'G' Block,
Bandra Kurla Complex,
Bandra (East) Mumbai 400051

Ref: Symbol: BAGDIGITAL;

Subject: Submission of Monitoring Agency Report for the Half Year Ended On September 30, 2026.

Respected Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Please find enclosed herewith the Monitoring Agency Report for the half year ended on September 30, 2026, in respect of utilization of the proceeds raised through issuance of equity shares by way of Initial Public Offer (IPO) of the Company, as received from the Monitoring Agency, Acuite Rating and Research Limited on November 03, 2026.

The above statement will also be available on the website of the Company https://bagconvergence.in/

Kindly take on your records and acknowledge the same.

Thanking You,

Yours Faithfully,
For B.A.G. Convergence Limited

KRITI JAIN
Digitally signed by KRITI JAIN
Date: 2026.11.03 20:39:57 +05'30'

B.A.G. Convergence Limited

Kriti Jain
Company Secretary & Compliance Officer

Encl: a/a

Report of the Monitoring Agency (MA) for H1 ended September 2026

Name of the issuer	BAG Convergence Limited
For half year ended	September, 2026
Name of the Monitoring Agency	Acuité Ratings and Research Limited
(a) Deviation from the objects	No Deviation is observed
(b) Range of Deviation	Not Applicable
(c) Any other material fact to be highlighted	None

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit-related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee

of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Vikas Y Mishra

Digitally signed by Vikas Y Mishra
Date: 2026.11.03 17:27:06 +05'30'

Signature:
Signing Authority: Vikas Mishra
Designation: Deputy Vice President - Process Excellence

Report Date: November 03, 2026

1	Issuer Details	
1.1	Name of the issuer	BAG Convergence Limited
1.2	Names of the promoter	Ms. Anuradha Prasad Shukla
1.3	Promoter Group	-
1.4	Industry/sector to which it belongs	Digital Entertainment / Media Entertainment and Publication

2	Issue Details	
2.1	Issue Period	September 30, 2025, to October 03, 2025
2.2	Type of issue	Public Issue
2.3	Type of specified securities	Equity Shares
2.4	IPO Grading, if any	Not Applicable
2.5	Issue size (INR Cr.)	48.72

3. Details of the arrangement made to ensure the monitoring of issue proceeds

Sr. No.	Particulars	Reply from the issuer	Source of information/certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee
1	Whether all utilization is as per the disclosures in the Offer Document?	Yes	Documents provided by the issuer - Bank Statements, Invoices, Fixed deposit and Statutory auditors Certificate by M/s Joy Mukherjee & Associates.	Utilization is delayed. For details, please refer section 4.: ii. Progress in the objects.	The Company have utilized the funds strictly as per the implementation. Although there were some delays in the implementation in some of the heads of spending mentioned in section 4(ii) below.
2	Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	Not Applicable		Material deviation is not observed.	There are no deviation or variations in the utillisation of issue proceeds from the object stated in the prospectus
3	Whether the means of finance for the disclosed objects of the issue has changed?	No		No change is observed.	No comments
4	Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable		No deviation has been reported in any of the Monitoring Agency reports issued for the preceding reporting periods. Further, no other Monitoring Agency has been appointed to monitor the objects of the issue.	Not applicable
5	Whether all Government/statutory approvals related to the object(s) have been obtained?	No		Government / Statutory approval is not required for the objects.	No comments
6	Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable		Arrangement pertaining to technical assistance / collaboration is not required with reference to the objects.	Not applicable

7	Are there any favorable events improving the viability of these object(s)?	No		No favorable event is observed that may improve the viability of these objects.	No comment
8	Are there any unfavorable events affecting the viability of the object(s)?	No		No unfavorable event affecting the viability of the stated objects was noted during the reporting period.	No Comment
9	Is there any other relevant information that may materially affect the decision making of the investors?	Not Applicable		No relevant information is evident that may materially affect the decision making of the investors.	No comment

4. Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) (INR Cr.)	Revised Cost (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangement
1	Expansion of Existing Business	Documents provided by the issuer - Bank Statements, Invoices, Fixed deposit and Statutory auditors Certificate by M/s Joy Mukherjee & Associates.	13.49	-	No Change is observed.	No	No	Not Applicable
2	Acquisition / Production of Content		13.29	-		No	No	Not Applicable
3	Brand building expenses		5.00	-		No	No	Not Applicable
4	General Corporate Purposes		12.14	-		No	No	Not Applicable
5	Issue Related Expenses		4.80	-		No	No	Not Applicable
	Total		**48.72**					

Timelines for utilization of Issue Proceeds:

Sr. No.	Item Head	Utilisation By
1	Expansion of Existing Business	May'2026
2	Acquisition / Production of Content	December'2026
3	Brand building expenses	December'2026
4	General Corporate Purposes	May'2026

ii. Progress in the object(s):

Sr. No.	Item Heads	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Cr.)	Amount raised (INR Cr.)	Amount utilized (INR Cr.)			Total unutilized amount (INR Cr.)	Comments of the Monitoring Agency	Comments of the Issuer's Audit Committee	
					As at beginning of the of the half year ended Sept- 2026	During the half year	At the end of the half year ended Sept- 2026			Reasons for idle funds	Proposed course of action
1	Expansion of Existing Business	Documents provided by the issuer - Bank Statements, Invoices, Fixed deposit and Statutory auditors Certificate by M/s Joy Mukherjee & Associates.	13.49	13.49	3.47	5.09	8.56	4.93	Funds utilized towards manpower expenses. Progress is delayed, the Utilization of funds has not been completed within the implementation timeline stipulated in the offer document May 31, 2026.	The Company proposed in the meeting that all the balance unspent amount will be utilized in coming 2 quarter	The Company determine to spent the balance unspent amount within coming 2 quarter
2	Acquisition / Production of Content		13.29	13.29	10.37	2.90	13.27	0.02	Funds utilized towards the purchasing of content.	The small idle funds will be utilised for micro drama content acquisition	Company will utilise this idle fund in coming quarters
3	Brand building expenses		5.00	5.00	-	2.90	2.90	2.10	The funds were utilized towards marketing and promotional activities aimed at enhancing audience outreach, attracting new audiences, and retaining existing audiences.	The Company will spent the unutilized amount on the branding campaign in upcoming quarter	The Company will spent in coming quarter
4	General Corporate Purposes		12.14	12.14	5.99	0.45	6.44	5.70	Progress is delayed. Refer section 5.	The Company proposed in the meeting that all the balance	The Company determine to spent the balance un-

										unspent amount will be utilized in coming 2 quarter	spent amount within coming 2 quarter
5	Issue Related Expenses		4.80	4.80	4.73	-	4.73	0.07	The issuer has confirmed that no additional funds will be required towards issue expenses. Consequently, the unutilized proceeds earmarked for issue expenses will be redirected towards objects other than General Corporate Purpose.	The company will not utilise these idle funds towards issue expenses or GCP. The company proposed to use these funds in the head "Expansion of existing business" in the coming quarter.	The company committed to use these funds under the head " Expansion of existing business" in the coming quarter.
Total			**48.72**	**48.72**	**24.56**	**11.33**	**35.89**	**12.83**			

iii. **Deployment of unutilised IPO Proceeds:** The unutilized proceeds amounting to INR 11.00 crore are maintained in fixed deposits, while INR 1.83 crore is held in the company's bank account.

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Cr.)	Maturity date	Earning (INR Cr.)	Return on Investment (%)	Market Value as at the end of quarter (INR Cr.)
1	FDR with HDFC Bank – 50301248125032	3.00	November 27, 2026	0.16	6.22	3.16
2	FDR with HDFC Bank – 50301248129452	2.00	November 27, 2026	0.11	6.22	2.11
3	FDR with HDFC Bank – 50301248134350	2.00	December 26, 2026	0.04	5.47	2.04
4	FDR with HDFC Bank – 50301248135811	4.00	November 29, 2026	0.22	6.22	4.22
	Total	**11.00**		**0.52**		**11.52**

iv. **Delay in implementation of the object(s): Not Applicable**

Object(s)	Completion date		Delay [Number of days or months]	Comments of the Issuer's Audit Committee	
	As per the offer document	Actual		Reason for delay	Proposed course of action
-	-	-	-		

5. Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document

Sr. No.	Item Head	Amount (INR Cr.)	Source of information/ certifications considered by Monitoring Agency for preparation of report	Comments of The Monitoring Agency	Comments of the Issuer's Audit Committee
1	Statutory and Regulatory Expenses	0.45	Documents provided by the issuer - Bank Statements, Invoices, Fixed deposit and Statutory auditors Certificate by M/s Joy Mukherjee & Associates.	The funds were utilized for payment of statutory dues, comprising TDS, GST, and RTI fees. Progress is delayed, the Utilization of funds has not been completed within the implementation timeline stipulated in the offer document May 31, 2026.	The Company determine to spent the balance un-spent amount within coming 2 quarter
	Total	**0.45**			

Disclaimer:

a) This Report is prepared by Acuité Ratings & Research Limited (hereinafter referred to as "Monitoring Agency/MA"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.