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/38/2026-27
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 Statement of Deviation or Variation in Utilization of Funds Through Initial Public Offer (IPO) for the Half Year Ended On September 30, 2026.

Respected Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the SEBI Listing Regulations') as amended read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, a Statement of Deviation, stating that there is no deviation or variation in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") during the half year ended September 30, 2026, duly reviewed by the Audit Committee of the Company is attached herewith as **Annexure A**.

The above statement will also be available on the website of the Company at 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 20:43:25 +05'30'

B.A.G. Convergence Limited

Kriti Jain
Company Secretary & Compliance Officer

Encl: a/a

Annexure A

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	B.A.G. Convergence Limited
Mode of Fund Raising	**Public Issues / ~~Rights Issues / Preferential Issues / QIP / Others~~**
Date of Raising Funds	Issue Opened on: Monday, September 29, 2025 Issue Closed on: Friday, October 03. 2025
Amount Raised	Rs. 4872 Lakh
Report filed for Quarter/ Half year ended	September 30, 2026
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Acuite Ratings and Research Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

KRITI JAIN

Digitally signed by KRITI JAIN
Date: 2026.11.03 20:42:25 +05'30'

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	**Modified Object, if any**	**Original Allocation (In Lakh)**	**Modified allocation, if any**	**Funds Utilized (In Lakh)**	**Amount of Deviation/Variation for the quarter according to applicable object**	**Remarks if any**
Expansion of Existing Business	Not Applicable	1348.96	Not Applicable	855.33	No Deviation/ Variation	There are basically two parts of the object "Expansion of Existing business." A) Manpower recruitment: The manpower recruitment is delayed due to the projects for which we were scheduled to recruit manpower have not been viable as on date. The ROI we projected is not visible against the project. We are expecting these projects to be taken off in next two quarters. So this unutillised amount will be spent then. B) Capital

KRITI JAIN

Digitally signed by KRITI JAIN
Date: 2026.11.03 20:42:40 +05'30'

						expenditure: The capital expenditure spending is related to reasons in A above & also the prevailing international market conditions. We are getting the hardware and software desired at the price double what we projected. So we are hoping to spend this amount too in coming two quarters.
Acquisition/ Production of Content	Not Applicable	1329.48	Not Applicable	1327.06	No Deviation/ Variation	No comments
Brand building expenses	Not Applicable	500.00	Not Applicable	290.00	No Deviation/ Variation	The Company has incurred marketing & promotional expenses for building the brand of different products of BAG Convergence Limited viz. all websites, you tube channels, App, other social

KRITI JAIN
Digitally signed by KRITI JAIN
Date: 2026.11.03 20:42:56 +05'30'

						media platform, connected TV (CTV), podcasts, AI generated content.
General Corporate Purposes	Not Applicable	1213.56	Not Applicable	643.67	No Deviation/ Variation	The Company will spent unutilized amount in the upcoming quarters of the FY 2026-27.
Issue Related Expenses	Not Applicable	480	Not Applicable	472.95	No Deviation/ Variation	No comments
Balance		**4872**		**3589.01**		

Deviation or variation could mean:

(a) Deviation in the objects or purposes for which the funds have been raised or

(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or

(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

KRITI JAIN

Digitally signed by KRITI JAIN
Date: 2026.11.03 20:43:11 +05'30'

Name of Signatory: Kriti Jain
Designation: Company Secretary & Compliance Officer

Date: 03.11.2026
Place: Noida