

**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/12/2026-27

Date: May 15, 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 March 31, 2026.

Respected Sir/Madam,

Pursuant to Regulation 32 of the SEBI Listing Regulations and SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023. we hereby enclosed the Statement of Deviation and confirm that there is no deviation or variation in respect of the utilization of the proceeds of the Initial Public Offer ("IPO") of the Company during the half and financial year ended March 31, 2026.

Kindly take on your records and acknowledge the same.

Thanking You,

Yours Faithfully,

For B.A.G. Convergence Limited

Kriti Jain

Company Secretary & Compliance Officer

Encl: a/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 ended	March 31, 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						
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	346.86	No Deviation/ Variation	The Company have deferred the spending on expansion of existing business due to escalated international tensions in middle east. Also the projects for which recruitment of manpower was supposed to be done in FY 2025-26 have been deferred to FY 2026-27 as the returns expected from the project is not visible as per projections.
Acquisition/ Production of Content	Not Applicable	1329.48	Not Applicable	1037.06	No Deviation/ Variation	No comments
Brand building expenses	Not Applicable	500.00	Not Applicable	0	No Deviation/ Variation	The Company still is in process of finalising the marketing and branding Campaign as per the implementation schedule mentioned in the Prospectus. The campaign is delayed as the requisite return on the campaign was not visible in FY 2025-26. Now the company got the clarity & committed to start

						campaign in this FY 2026-27.
General Corporate Purposes	Not Applicable	1213.56	Not Applicable	599.37	No Deviation/ Variation	The Company will spend 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		2456.24		

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

Name of Signatory: Kriti Jain

Designation: Company Secretary & Compliance Officer

Date: 15.05.2026

Place: Noida