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B.A.G. CONVERGENCE LIMITED

Corporate Identification Number: U22121DL2007PLC161935

Our Company was incorporated as B.A.G. Convergence Private Limited on April 11, 2007 under the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana at New Delhi bearing Registration number 161935. The status of the Company was changed to public limited and the name of our Company was changed to B.A.G. Convergence Limited vide Special Resolution dated August 29, 2024 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on September 12, 2024 by the Registrar of Companies, Delhi & Haryana. The Corporate Identification Number of our Company is U22121DL2007PLC161935. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 47 and 140, respectively.

Registered Office: 352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi - 110096, India ;**Tel No.:** +91 120 4602424; **Email:** kriti.jain@bagconvergence.in.; **Website:** www.bagconvergence.in; **Corporate Office:** FC-23, Sector-16A, Film City, Noida-201301, Uttar Pradesh, India ; **Contact Person:** Kriti Jain, Company Secretary and Compliance Officer

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED DECEMBER 12, 2024: NOTICE TO INVESTORS (THE "ADDENDUM")

OUR PROMOTER: ANURADHA PRASAD SHUKLA

INITIAL PUBLIC OFFERING OF UP TO 56,00,000 * EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF B.A.G. CONVERGENCE LIMITED ("BAG CONVERGENCE" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE OFFER"). OF THE OFFER, [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 249 OF THE DRAFT RED HERRING PROSPECTUS.

*SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT

This is with reference to the Draft Red Herring Prospectus filed by the Company with the National Stock Exchange of India Limited ("NSE"). Potential Applicants/Bidders may note the followings:

- Under the heading titled "Definitions and Abbreviations" beginning from page 1 of the Draft Red Herring Prospectus, certain abbreviations shall be amended and/ or updated and/ or added, as provided beginning on page 3 of the Addendum.
- Under the heading titled "Risk Factor" beginning from page 24 of the Draft Red Herring Prospectus, certain abbreviations shall be amended and/ or updated and/ or added, as provided beginning on page 4 of the Addendum.
- Under the heading titled "General Information" beginning from page 47 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 10 of the Addendum.
- Under the heading titled "Objects of the Offer" beginning from page 64 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 11 of the Addendum.
- Under the heading titled "Business Overview" beginning from page 104 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 15 of the Addendum.
- Under the heading titled "Our Management" beginning from page 145 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 20 of the Addendum.
- Under the heading titled "Outstanding Litigations and Material Development" beginning from page 223 of the Draft Red Herring Prospectus and accordingly, certain information shall be amended and/ or updated and/ or added, as provided beginning on page 22 of the Addendum.
- The consequent changes and/ or additions as made in the respective above sections shall be accordingly disclosed in the Draft Red Herring Prospectus wherever applicable.

The above additions and/ or amendments are to be read in conjunction with the Draft Red Herring Prospectus, unless indicated otherwise, and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to the Addendum to the Draft Red Herring Prospectus. The information in the Addendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, please note that the Addendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date thereof, and the information included in the Draft Red Herring Prospectus will be suitably updated, including to the extent stated in the Addendum to Draft Red Herring Prospectus, as may be applicable in the Prospectus, as and when filed with ROC and the Stock Exchange.

The Addendum is filed with NSE and shall be made the respective websites NSE i.e.; www.nseindia.com; Lead Manager at www.inventuremerchantbanker.com and the Issuer Company at www.bagconvergence.in.

All capitalized terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdiction where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For B.A.G. Convergence Limited
On behalf of the Board of Directors
Sd/-

Anuradha Prasad Shukla
Managing Director

Place: Delhi
Date: May 23, 2025

LEAD MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED 2ndFloor, Viraj Towers, Near Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai – 400069, Maharashtra Tel No: +91 22 4075 1500 Email: sme.ipo@inventuremerchantbanker.com Investor Grievance redressal@inventuremerchantbanker.com Website: www.inventuremerchantbanker.com Contact Person: Mr. Arvind Gala SEBI Registration No: INM000012003		MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India Tel No.: +91 11 47581432 Email: ipo@maashitla.com Investor Grievance investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mukul Agrawal SEBI Registration No.: INR000004370
	Email:		Email:

B.A.G. Convergence Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has been filed the Draft Red Herring Prospectus dated December 12, 2024 with NSE. The Draft Red Herring Prospectus and the Addendum to the Draft Red Herring Prospectus shall be available on the respective websites NSE i.e., www.nseindia.com; Lead Manager at www.inventuremerchantbanker.com and the Issuer Company at www.bagconvergence.in. Potential Applicants/Bidders should note that investment in equity shares involves a high degree of risk and details relating to such risk, please see the section entitled "Risk Factors" beginning on page 24 of the Draft Red Herring Prospectus. Potential Applicants/Bidders should not rely on the Draft Red Herring Prospectus filed with NSE for making any investment decision.

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DEFINITIONS AND ABBREVIATIONS

The following information shall be amended and/ or updated and/or added under the chapter titled “**Definitions And Abbreviations**” beginning from page 1 of the Draft Red Herring Prospectus:

Technical and Industry Related Terms

Term	Description
AI	Artificial Intelligence
AI-Generated Meta Titles/ Title Tag	It refers to the text that is displayed on search engine result pages and browser tabs to indicate the topic of a webpage
AI-Generated Meta Descriptions	It is a brief summary of a web page's content that appears in search results. It tags generally informs and interests users with a short, relevant summary of what a particular page is about.
AI-Powered Internal Linking	It refers to a system where artificial intelligence is used to automatically identify and create relevant links between different pages on a website, essentially optimizing the internal linking structure of a site without manual intervention, improving user navigation and search engine ranking by strategically connecting related content across the website.
SEO	search engine optimization
SERPs	search engine results pages
AI- SEO Optimization for All Articles	It is the use of AI to improve a website's SEO. AI-SEO tools can help with tasks like content creation, keyword research, and link building to improve its visibility and ranking in SERPs.

RISK FACTOR

The following information shall be amended and/ or updated and/or added under the chapter titled “**Risk Factor**” beginning from page 24 of the Draft Red Herring Prospectus:

4. The process of content development is expensive, time-consuming, and uncertain.

Our content development entails a costly, intricate, and time-consuming process, necessitating a prolonged period for the realization of the investment made. We propose to Invest Rs. 1329.48 Lakhs towards acquisition / production of content out of the IPO proceeds. For further details please refer to the chapter titled “Objects of the Offer” beginning on page **Error! Bookmark not defined.** of the DRHP. We primarily focus our investment and attention on content development and related opportunities. Investments in employees, new technology and processes inherently involve uncertain outcomes, and the commercial success of our endeavors depends on various factors, including the level of innovation in the developed contents, as well as effective distribution and marketing strategies. For FY 2023-24, FY 2022-23 and FY 2021-22 and the period ended on July 31, 2024, the Programming & Content Expenses & Advertisement is Rs. 755.84 Lakhs, Rs. 993.08 Lakhs, Rs. 1396.38 Lakhs and Rs. 196.54 Lakhs respectively.

The expenditure associated with these initiatives may negatively impact our operating results if not balanced by corresponding and timely increases in revenue. To maintain our competitive position in the market, we must continue allocating a significant number of resources to our research and development department. However, substantial revenues from new content investments may not materialize for several years, if at all. Additionally, the profitability of new contents is not guaranteed, and even if achieved, their operating margins may not align with those we have experienced for our existing or historical offerings.

The termination of a content development, in which we have invested significant resources, may negatively impact our prospects, and fail to yield any return on investment. Consequently, this could adversely affect our business, operating results, and financial condition.

9. Our Promoter and Director, Anuradha Prasad Shukla, a renown media personality and our key managerial personnel plays a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and key managerial personnel remains associated with us. Our success also depends on our ability to attract and retain our key managerial personnel. Any loss of our key person could adversely affect our business, operations and financial condition.

Media and content business is heavily dependent on its creative and technical manpower. The success of our business operations is attributable to our Promoter, Directors and the key managerial and content team. We believe that our relations with our Promoter, who has 30 plus years of experience in media and handling overall businesses, has enabled us to experience growth and profitability. She has been actively involved in the day-to-day operations and management since the incorporation of the Company.

If our Promoter diverts her attention to the other ventures, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our Promoter, or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. The loss of service of the Promoter and other senior management could seriously impair the ability to continue to manage and expand the business efficiently.

Further, our ability to sustain our growth depends upon our ability to attract and retain key personnels, developing managerial experience to address continuous changes, trends of business and/or sector and operating challenges and ensuring a high standard of client service. The trust and confidence our clients place in us are largely a reflection of the skills, reputation and leadership provided by our Key Managerial Personnel and Anuradha Prasad Shukla. Our business and its growth are therefore significantly dependent on Anuradha Prasad Shukla and our Key Managerial Personnel and our Senior Management.

We also face attrition of our existing workforce as a result of increased competition or other factors relating to our businesses. The following table sets forth the attrition rate of the periods indicated below:

Particulars	31.11.24	31.03.24	31.03.23	31.03.22
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Exist during the year/ period	37	101	50	30
Average number of employees employed during the year	126	110	105	82
Attrition Rate (%) #	29.37%	91.82%	47.62%	36.59%

Attrition Rate has been calculated as the number of employees who have resigned during the year/ period, divided by the average number of employees during the year/ period (opening number of employee +closing number of employees)/ 2)

If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. Any failure to train and motivate our existing or new employees properly may result in an increase in employee attrition rates, require additional hiring, reducing the quality of client service, divert management resources, increase in employee costs etc. Any inability to attract and retain talented employees, or the resignation or loss of key management personnel, may have an adverse impact on our business and future financial performance.

11. Substantial portion of our Sales/Revenue has been dependent upon limited number of customers.

We generate our sales generally by our continuing relationships with our customers as well as new customers. Although, we have entered in to contract/ master service agreement with many of our customers, our business heavily relies on cultivating and sustaining amicable and cooperative relationships with our key clients. If there is a reduction in demand for our products or services from these major clients, it could have a negative impact on our business, financial performance, and overall financial health.

Our top ten customers contribute to a substantial portion of our revenues from operations. Based on the restated financial statement, the table below sets forth details of revenue from operations generated from our top 5 and 10 customers for the period ended on July 31, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively:

(₹ in lakhs, except for percentage)

Particulars	31.07.2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% #	Amount	% #	Amount	% #	Amount	% #
Top 5 Customers	468.65	43.87	1754.02	57.83	981.38	39.32	935.76	41.65
Top 10 Customers	977.67	96.95%	2654.10	87.51%	2184.10	87.51%	2091.34	93.09%

#as a percentage of total Revenue

Further, for the above-mentioned period and financial years, there is no single customer contributing more than 50% of our revenue from operations.

Our heavy reliance on our top 10 customers, exposes us to potential revenue concentration risk. Although, since the past 3 fiscal years, our company has not faced any dispute or conflict of interest with the customers, we cannot assure you that in the long-term conflict of interest shall not arise thereby leading to loss of our customers. The loss of any of our clients, especially our key customer could potentially affect our market standing and reputation thereby effecting our sales. Any unforeseen adverse changes in our relationships with these customers, including the loss of business, could have a material impact on our financial performance. There are several factors, apart from our service quality, that could potentially lead to the departure of one or more major clients or a significant reduction in business from them.

Further, we cannot assure you that we would be able maintain the historical levels of business from these advertisers or that we will be able to replace them in case we lose any of them. While we are constantly striving to increase our advertiser base as well as promote subscription model, and reduce dependence on any particular advertiser, there is no assurance that we will be able to do so in any future periods or that our business or results of operations will not be adversely affected by cessation of our relationship with any of our major advertiser. We constantly try to address customer needs with a variety of services/contents. However, any change in the customer preference/ requirements can adversely affect our business and in turn our financial performance. Hence, the loss of any of our top 5/10 customer, reduction in their marketing and advertising budget, failure to retain our repeat clients or failure to replace them could have a material adverse effect on our business, revenue growth, results of operations, cash flows, and reputation.

12. **Our business is working capital intensive. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.**

We need to continuously invest in people and infrastructure to grow our business. Our business requires significant amount of working capital and major portion of our working capital is utilized towards credit offered to our customers and inventories of content we expect to utilise for longer period. Our, Trade Receivables for the period ended July 31, 2024 and March 31, 2024 were Rs. 867.81 lakhs, and Rs. 671.92 lakhs respectively and our Inventories during the same period were Rs. 170.86 lakhs and Rs. 176.54 lakhs respectively. We expect this to grow further in the coming years as we expand our business in newer contents and increase our business. Further, if a customer defaults in making payments for the services provided by us and if we are unable to provide maintain the necessary inventory, it could affect in providing our services in a timely manner and our cash flow thereby would decrease our existing capital reserves and profitability. The table below sets out the working capital of our Company for the period set out:

(₹ in lakhs, except for percentage)				
Particulars #	31.07.24	31.03.24	31.03.23	31.03.22
Current assets				
Inventories	170.86	176.54	176.54	176.54
Financial Assets				
- Trade Receivables	867.81	671.92	365.58	481.53
- Cash and Cash Equivalents balances	972.95	660.27	139.24	128.54
- Other Financial Assets	37.59	122.13	15.54	196.62
Other Current Assets	38.77	63.37	120.72	54.06
Total Current Assets(A)	2,087.98	1,694.23	817.62	1,037.29
Current Liabilities				
Financial Liabilities				
- Other Current Financial Liabilities	-	-	58.67	6.2
- Trade Payables	99.55	57.85	130.41	75.41
Other Current Liabilities	419.85	299.89	430.54	1,293.68
Current Tax Liabilities (Net)	98.87	279.26	143.7	-
Total Current Liabilities(B)	618.27	637.00	763.32	1375.29
Net Working Capital (A-B)	1,469.71	1,057.23	54.30	-338.00
Total Assets	2,243.32	1,833.12	1,156.62	1,270.80
Net Working Capital/ Total Assets	65.51%	57.67%	4.69%	-26.60%
Total Revenue	1,008.47	3,032.82	2,495.70	2,246.52
Net Working Capital/ Total Revenue	145.74%	34.86%	2.18%	-15.05%

#as certified by the statutory auditor, Joy Mukherjee & Associates, Chartered Accountants vide its certificate (UDIN: 25074602BMICBW2698) dated February 25, 2025.

The results of operations of our business are dependent on our ability to effectively manage our inventories and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or encash

Inventories as envisaged, we may not be able to maintain our sales level and thus adversely affecting our financial health.

15. Our group Company, B.A.G. Films and Media Limited, has been subject to certain penal actions from the Stock Exchanges in the past. There can be no assurance that they will not be subjected to such penalties in the future, which may in turn adversely affect our promoters and our reputation.

Our group Company, B.A.G. Films and Media Limited, have been penalized in past for not complying with regulations on time by the Stock Exchanges. The fines were paid on September 2, 2024. As on the date of filing the DRHP, there no pending fines payable our group company for any non- compliances. However, in the future we cannot ensure you that our group company will comply with the necessary SEBI Regulations specifically SEBI (LODR) Regulations at all time or commit any non-compliance for which it will be penalized. For information regarding the penal actions taken by the Stock Exchanges in the past, please refer page no. 229 in the section titled "Outstanding Litigation and Material Developments" beginning on page 223 of this DRHP.

16. There is an interim order passed by SEBI on May 14, 2024 involving our BRLM- Inventure Merchant Bankers Limited which may have an adverse effect on our fund raising and/or listing procedure.

There is an interim order no. WTM/AB/CFD/CFD-SEC-4/31401/2025-26 dated May 14, 2025 passed by SEBI in relation to one of Initial Public Offer (IPO) managed by our BRLM in FY 2024-25. SEBI during its routine inspection noticed certain irregularities under Sections 11, 11(4), and 11B(1) read with Section 19 of the SEBI Act, 1992 in the IPO process and has passed the order directing the BRLM to not take up any new assignment relating to merchant banking activities in the securities market till further directions from SEBI and also directing them to appoint a Monitoring Agency to monitor the use of proceeds irrespective of the issue size.

Other than as described above, there is no legal action pending or taken by any SEBI or any other statutory authority against the BRLM which are material and which needs to be disclosed or non-disclosure of which may have bearing on the fund raising and/or listing procedure of our company and also may have bearing on the investment decision by the investor, other than the ones which have already disclosed in the DRHP.

23. We encounter risks related to the fluctuations in currency exchange rates.

We receive revenue in foreign currencies from the platforms on which our contents are displayed. Revenue in foreign exchange constituted 34.15%, 12.02%, 40.42% and 48.50% of our revenue from operations for the period ending July 31, 2024 and financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

Further, we have incurred loss on foreign currency transactions of Rs. 10.47 Lakhs, Rs. 8.91 Lakhs, Rs. 12.84 Lakhs and Rs. 22.76 Lakhs on forward contracts for the period ending July 31, 2024 and financial years ending March 31, 2024, March 31, 2023 and March 31, 2022, respectively. Similarly, fluctuations in the value of currencies against the Rupee in future can result in variations in our operating results when expressed in Rupees. The exchange rates between the Rupee and other currencies are subject to variability and may continue to fluctuate in the future. We do not hedge our foreign exposure, any adverse or unexpected fluctuations in the unhedged exchange rate of foreign currencies against the Indian Rupee could impact our company's results of operations.

30. Any delays and/or defaults in customer payments could result a reduction of our Company's profits, thereby affecting our operation and financial condition.

We are exposed to the risk of payment delays and/or defaults by our customers, especially from our customer which can significantly impact our financial position and performance. In the last 3 fiscal years and during the period ended on July 31, 2024, we have not faced any defaults from our customers leading to legal dispute except for default done by our two customers, namely YuppTV and Culture Machine. Our company has filed a case against both the companies. For details on said litigations, please refer to the "Litigation Involving Our Company -By the Company" on page 223-224 of the DRHP.

Further, our financial health is closely tied to the creditworthiness of our customers, and any delays and/or defaults in payments may require additional funding from internal accruals or borrowings funds from third party. We cannot assure that all or any payments due from our customers will be received immediately or in full. If a customer defaults on payments for the services provided where we have invested substantial resources, or if a

service is delayed, cancelled, or does not proceed to completion, it could materially and adversely affect our financial condition and operational results. Further, there is no assurance that customers will consistently meet their payment obligations in a timely manner, or at all, particularly if they face financial difficulties, a decline in their business performance, or adverse changes in the global economic environment. Such circumstances could adversely affect our liquidity, results of operations, and overall financial condition.

32. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have entered into related party transactions with our Promoter, Promoter Group, Group Entities and Directors. For details of these transactions, please refer "Related Party Transactions" on page **Error! Bookmark not defined..** While our Company confirms that all such transactions have been conducted on an arm's length basis and are accounted as per AS 18 and are in compliance with the provisions of the Companies Act, 2013 and other applicable laws, however there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

Following are the details of related party transactions as certified by our Auditors M/s. Joy Mukherjee & Associate vide their Certificate dated January 10, 2025 (UDIN: 25074602BMICBO9192):

Related Party Transactions

(Rs. in Lakhs, except as mentioned in percentage)

Name of Related Party	Nature of Transaction	31.07.2024		31.03.2024		31.03.2023		31.03.2022 *	
		Amount	% \$	Amount	% \$	Amount	% \$	Amount	% \$
Anuradha Prasad Shukla	Director Remuneration	3.40	0.34	-	-	-	-	-	-
Kriti Jain	Remuneration	0.48	0.05	-	-	-	-	-	-
Subodh Kumar	Remuneration	1.91	0.19	-	-	-	-	-	-
Vijender Negi	Remuneration	3.51	0.35	-	-	-	-	-	-
B.A.G. Films and Media Limited	Rent	4.23	0.42	3.60	0.12	3.60	0.14	-	-
	Reimbursement of Expenses	5.79	0.57	13.65	0.45	13.90	0.56	-	-
	Income From Advertisement, Programming & Content	-	-	250.47	8.26	211.43	8.47	-	-
	Advertisement Expenses	-	-	-	-	20.00	0.80	-	-
Skyline Tele Media Service Limited	Lease Rent on Equipment Hiring	14.24	1.41	45.21	1.49	46.26	1.85	-	-
	Income From Advertisement, Programming & Content	-	-	50.75	1.67	-	-	-	-
News24 Broadcast India Limited	Advertisement Expenses	-	-	340.00	11.21	741.44	29.71 #	-	-
	Income From Advertisement, Programming & Content	-	-	760.56	25.08 #	288.41	11.56	-	-
E24 Glamour Limited	Advertisement Expenses	-	-	250.22	8.25	441.22	17.68	-	-
	Income From Advertisement,	-	-	-	-	102.62	4.11	-	-

Name of Related Party	Nature of Transaction	31.07.2024		31.03.2024		31.03.2023		31.03.2022 *	
		Amount	% \$	Amount	% \$	Amount	% \$	Amount	% \$
	Programming & Content								

*There were No Related party transactions during FY 2022

\$ As a % of the total revenue for the respective year/ period

Related party transactions constitutes more than 20% of the total revenue for the respective year/ period

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while all our related party transactions have been conducted on an arm's-length basis and in compliance with all applicable laws and regulations, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

33. There *were* several instances of delay in payment/ deposit of EPF / Gratuity / Profession Tax / GST / TDS / Income dues by our Company in the past.

There *were several* instances of delay in payment / deposit of EPF / gratuity / Profession Tax / GST / TDS / Income dues by our Company in the past which were regularised subsequently by the Company by payment of interest and penalty as applicable. These delays were primarily due to late submission of data/ submission of inaccurate data by the Company / employees / suppliers. *Further, as on the date, there are no delays in making any of the statutory payment.* Though these delays have been regularized, we cannot assure you that there will be no default or delay in future in payment of such dues or filing of returns. Further, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of such delay in payments or filing of returns.

GENERAL INFORMATION

The following information shall be amended and/ or updated and/or added under the chapter titled “**General Information**” beginning from page 47 of the Draft Red Herring Prospectus:

Changes in Auditors for last three years

M/s. Kumar Khare & Co., Chartered Accountants, were appointed as Statutory Auditors of our Company for a period of four years period i.e. till the conclusion of 15th AGM (AGM for FY 2021-22), the said tenure was approved by the Members at the AGM held on September 26, 2018. On conclusion of tenure of M/s. Kumar Khare & Co., they were replaced by M/s. Joy Mukherjee & Associates, being peer review auditors at the AGM held on September 26, 2022.

Currently, M/S Joy Mukherjee & Associates is holding the office for a term of five years i.e. till the conclusion of 20th AGM of the Company, the said tenure was approved by the Members at the AGM held on September 26, 2022. Except as disclosed below, there have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of the DRHP:

Name of the Auditor	Date of Appointment	Date of Cessation	Reason for resignation
M/s Kumar Khare & Co. Chartered Accountants Address: S-160, L.G.F. Greater Kailash Part-1, New Delhi-110048 Contact Person: CA Alok Khare, Partner Email id: alok@kumarkhareca.com Tel No.: 011-41733110/Mob: 9811133110 Firm Registration No: 006740C Membership No: 075236 Peer Reviewed No.: 008565	26.09.2018	26.09.2022	Completion of term of four years
M/s Joy Mukherjee & Associates, Chartered Accountants Address: 104, Ravindra Garden, Sector-E, Aliganj, Lucknow-226024 (U.P.) Contact Person: CA Joy Mukherjee, Partner Email id: joymukherjee.ca@gmail.com Tel No.: 0522-4003491/9415020260 Firm Registration No: 006792C Membership No: 074602 Peer Reviewed No.: 015511 (valid till 30.06.2026)	26.09.2022	N.A.	N.A.

OBJECTS OF THE OFFER

The following information shall be amended and/ or updated and/or added under the chapter titled “**Objects of the Offer**” beginning from page 64 of the Draft Red Herring Prospectus:

Capital Expenditure

Following is the breakup of estimated capital investment over existing as well as proposed service offerings:

<i>(₹ in Lakhs)</i>		
Sr. No.	Particulars	Estimated Cost
A	Capital Expenditure	
	For Website offerings	105.75
	For Social Media platforms like You tube, X, Instagram, Facebook	114.61
	TOTAL- A	220.36
B	Operating Expenditure for expanding our website offerings	
	News 24 – Hindi (Existing website)	160.20
	News 24 - English (Existing website)	184.80
	E 24 – Hindi (Existing website)	75.60
	News 24 Sports (Proposed new website)	121.80
	Search Engine Optimisation (SEO) & Technology team	70.80
	Sales & Corporate team	96.60
	TOTAL- B	709.80
C	Operating Expenditure for expanding social media platform offerings:	
	News 24 – Hindi for new shows on Youtube + Facebook + X + Instagram	85.80
	E 24 – for new shows You tube, Facebook, X, Instagram	74.40
	News 24 – Sports for new shows Youtube + Facebook + X + Instagram	115.20
	Youtube, Facebook, X, Instagram Regional Channels – for catering to audiences of MP, Chhattisgarh, Haryana, Punjab, Delhi, Rajasthan, Uttar Pradesh, Uttarakhand, Jharkhand, Bihar regions	114.60
	SEO and SMO for YouTube, Facebook, X and Instagram	28.80
	TOTAL- C	418.80
	Total (A+B+C)	1348.96

2. Acquisition / Production of Content

We propose to acquire and produce the content for our websites and social media platforms like You tube, Facebook, Instagram and X from expert outside agency through following modes as per agreement with M/s. Pippip Media Private Limited, Mumbai (www.pippipmedia.com) and M/s. EMIAC Technologies Private Limited, Jaipur (www.emiactech.com), as per details given below:

Sl. No	Description	Amt (Rs. in Lacs)	Date of Agreement	Vendor	Payment terms	Period of Agreement
1.	Content Production and Event Management Agreement – Content Production	300.00	September 20, 2024	M/s Pippip Media private Limited	- 20% by 1 st Week of July 2025 - 30% by 14 th August 2025 -30% by 1 st Week of October 2025 -Balance 20% by 31 st October 2025	One year from 20 th September 2024 to 19 th September 2025
2.	Content Production and Event Management Agreement- Events, Collaboration and Engagement with users to create content of their flavour	463.48				
3	Content Acquisition Agreement- Strategic selection before acquiring content such as articles, videos, chats, audio, music etc to enhance content offerings to our audiences, keep them engaged and being competitive	566.00	September 30, 2024	M/s. EMIAC Technologies Private Limited, Mumbai (www.emiactech.com)	- 25% by 15 th July 2025 - 25% by 1 st September' 25, - 25% by 1 st October'25 - Balance 20% by 1 st November' 25	One year from September 15, 2024 till September 14, 2025
	Total	1329.48				

Further breakup of our proposed spend on Content as per above agreements is as under:

Sl. No.	Particulars	Proposed Amount (In Rs. Lacs)
1	Partnering with bloggers, influencers and content creators to provide original and engaging content: Our company would be partnering with bloggers, influencers (includes localize and regional) and other creators for obtaining the original & engaging content. This includes selecting bloggers, influencers (includes localize and regional) and other creators who have reach, good engagement rates and content type they specialize i.e. news, culture, sports, Entertainment, Lifestyle, Tech, Auto etc. This also includes content such as audio (Podcast), videos, articles, music, chats, live sessions, user generated contests, Q&A sessions, polls and quiz , social media posts, blog posts or events from these content creators for our websites and social media platforms. This will help in resonating & will keep the audience engaged within India and outside.	166.00
2	Acquire licenses for rights to use copyright content such as articles, videos, chats, audio, music etc: Since the rights of the content lies with its creators/owner, our company intends to acquire licenses for using various contents on our existing and upcoming digital platforms. These contents may include articles & news features, high quality images & infographics to use alongside articles to enhance visual appeal, videos & documentaries, music & soundtracks, archival footages & historical content, Experts interview & commentary, Research reports to back up articles with facts & figures, User generated content, Podcast and audio clips etc. The Right to use the Content includes articles, videos, chats, audio, music and the Right to access the library for usage of any footage, clippings, finished programmes and articles, pictures, videos, chats, audio clippings, music of all types.	400.00

Sl. No.	Particulars	Proposed Amount (In Rs. Lacs)
3	Engage audience/ users to create and share their content thereby enhancing user engagement: Engaging audience/ users to create & share their content can significantly enhance audience/ user engagement, boost a sense of community around our digital platforms thereby enhancing/ increasing the audience/ users traffic and diverse perspective. This includes a) audience/ users generated articles & opinions – encourage audience/ users to submit their articles, opinion or personal stories with reference to current events or social issues; b) Photos & video contents – organise contests for users through their videos/ photos with prizes/rewards, social media challenges and hashtags; c) Launch challenges or create unique hashtags which encourages users to share experience or opinions on news topics to increase visibility & engagements; d) Interactive polls and surveys, community forums and discussions - Create spaces where users discuss new topics/share insights/debate current events; e) Live Q&A sessions and webinars, storytelling projects and series; f) encourage users to share narratives wrt entertainment/news etc.	170.48
4 (a)	Production of content which suits the preferences and behaviours of the audience of different states in India: Localised content: -To create and to incorporate localised content for different states in India including news content in local languages like Marathi/ Punjabi/ Gujarati/ Bangla, South Indian languages, Tamil/ Kannada/ Maithili etc. This helps in portraying their respective cultures, regional diversity, language & traditions thereby increasing/ engaging a larger audience across states. To achieve this the main steps that would be taken by us are:-a) Language specific content : Production of content in local language of each state includes news articles, videos, social media posts etc for broader audience base; b) Region specific news coverage : focusing on production of regional news which is important for local communities portraying regional festivals, political developments, cultural events, folk stories, traditional art forms, regional cuisines socio-economic issues pertaining at micro local level to increase engagements; c) Specific regional social media campaigns : Run social media campaigns that matches with regional interest by using local hashtags and d) Interactive and community focused regional and local content : Live interactions, community events, storytelling, coverage of local festivals /public holidays that matters to people in regions.	300.00
4 (b)	Live Events and Collaborations: - Social media like Instagram, You tube and Facebook collaborated and/ or partnered with celebrities, content creators, influencers & brands who be hosting their respective live events: Live events of celebrities, content creators, influencers & brands such as Jio, Adani, Tata, various FMCG, various automobiles etc will be streamed on Youtube, Instagram & Facebook live and Live stories will be showcased in our existing and upcoming digital platforms- websites and mobile app. This also includes: a) Live Interviews, discussions, panel discussions and debates- Host live Q&A sessions, discussions, and interviews with celebrities, politicians, business leaders, and influencers on current news topics. Organize panels with experts and content creators to debate and discuss pressing issues. Broaden audience engagement by encouraging live comments and questions; b) Behind-the-Scenes Content- Offer exclusive behind-the-scenes content from newsrooms or coverage of major events, Bollywood events and movies, music launches, cover cultural events, movie premieres, festivals, and entertainment events live with expert commentary and interactive segments; c) News Story Series- Develop serialized content where stories unfold over multiple live sessions or posts, keeping audiences hooked over time and d) Collaborations: With national, International and local/regional Celebrities and Influencers for broaden our reach & credibility, With Brands and sponsors to co-promote events, offering them visibility while gaining their audience as potential viewers, With Journalists and Media Personalities, NGO and activist group etc.	293.00
	Total	1329.48

By diversifying the above content acquisition and production strategies (News, Entertainment, Sports, Lifestyles, Healthcare, Business etc.), Our digital platforms aimed to offer compelling and relevant content that resonates with audience, drives traffic, boosting user engagement along with push in the revenues.

3. Brand building Expenses

For more details about our marketing and branding strategy, please refer to section titled “**Approach to Marketing and Marketing Set-up**” in the chapter “Our Business” beginning on page 131 of this DRHP.

The amount to be spend through above medias by marketing, branding and promotional campaign utilised is expected to be utilized during FY 2025 & FY 2026 as per details given in table below:

	Implementation Schedule	Financial year	Amount (Rs. In Lakhs)
1	July 2025 to March 2026	2025-26	250
2	April 2026 to December 2026	2026-27	250
	Total		500

Schedule of implementation

Sr. No.	Particulars	Start date	End date
1	Expansion of Existing Business	July 2025	February 2026
2	Acquisition/ Production of Content	July 2025	November 2026
3	Brand building expenses	July 2025	December 2026
4	General Corporate Purposes	July 2025	February 2026

The entire amount of Fresh Issue Proceeds will be utilised during FY 2026 & FY 2027 as per details given in table below:

Details of balance fund deployment

(₹ in Lakhs)

Sr. No.	Particulars	Expenses Already Incurred till November 30, 2024	FY 2026	FY 2027	Total
1	Expansion of Existing Business	Nil	520.00	828.96	1348.96
2	Acquisition/ Production of Content	Nil	294.00	1035.48	1329.48
3	Brand building expenses	Nil	250.00	250.00	500.00
4	General Corporate Purposes	Nil	[●]	[●]	[●]
5	Offer related expenses	52.12	427.88	0.00	480.00
	Total	52.12	[●]	[●]	[●]

BUSINESS OVERVIEW

The following information shall be amended and/ or updated and/or added under the chapter titled “**Business Overview**” beginning from page 104 of the Draft Red Herring Prospectus:

Overview

We are focused on expanding our business in the coming years. This includes launching new digital channels, building custom CMS systems and podcasts. We are also growing in regional markets, especially in the Hindi-speaking areas, as demand for video content is rising (Refer pictures below sourced from **Report** <https://assets.kpmg.com/content/dam/kpmg/in/pdf/2017/04/Indian-languages-Defining-Indias-Internet.pdf>). To meet this demand, we are producing more videos for our website and platforms like YouTube, Facebook, Instagram, and X. At the same time, we have entered into the Connected TV (CTV) space by partnering with Samsung India Electronics Pvt. Ltd. via TV PLUS Agreement dated November 11, 2024 for preinstallation of our apps in their TVs. At present, its channels are live and accessible on their platform. The term “Samsung Platform” refers to the Samsung TV Plus platform (including any successor versions) that allows its users to display and perform video and other media content on a compatible Samsung device where this platform is integrated.

Our Revenue from Operations by Service category during last three fiscals and for the period ended July 31, 2024 is as under:

Particulars	31.07.24		31.03.24		31.03.23		31.03.22	
	Amount	% #	Amount	% #	Amount	% #	Amount	% #
Income from Domestic Sales- Digital Services	663.36	65.85	2,632.10	87.98	1,476.17	59.58	1,149.36	51.50
Income in foreign currency - Digital Services	343.95	34.15	359.61	12.02	1001.64	40.42	1082.21	48.50
Total Revenue from Operations	1,007.31	100.00	2,991.71	100.00	2,477.81	100.00	2,231.57	100.00

Our Sales breakup by Delivery Channels during last three fiscals and for the period ended July 31, 2024:

Particulars	31.07.24		31.03.24		31.03.23		31.03.22	
	Amount	% #	Amount	% #	Amount	% #	Amount	% #
Website URL offerings								
news24online.com	150.27		1,319.40		869.92		931.11	
hindi.news24online.com	357.97		927.22		419.25		211.24	
e24bollywood.com	2.07		33.49		102.62		-	
Total – A	510.31		2,280.11		1,391.79		1,142.35	
Social Media Account offerings								
YouTube	434.97		503.11		614.64		523.91	
Facebook	59.05		204.72		471.39		565.31	
Instagram	-		-		-		-	
X (formerly Twitter)	2.98		3.78		-		-	
Total – B	497.00		711.60		1,086.02		1,089.22	
Mobile App(s)								
News24 App	-		-		-		-	
Total – C	-		-		-		-	
Total Revenue from Operations	1,007.31		2,991.71		2,477.81		2,231.57	

OUR COMPETITIVE STRENGTHS

3. Our Partnerships

Growing business through Partnership Agreements is our ongoing strength and some of the above referred partnerships and their validity is listed in table below:

Sr. No.	Partnership *	Type of Partnership	Validity upto
1	Partner 1	News Showcase	15th February 2026
2	Partner 3	Native Advertisement	14th May 2026
3	Partner 4	News Aggregator / Content Syndication	1st October 2025
4	Partner 5	CTV	5th November 2025

* Since our Company has not received consent from our partners for inclusion of their names in this Draft Red Herring Prospectus, the partners are hereby represented as Partner 1, Partner 2, Partner 3, Partner 4 and Partner 5.

OUR STRATEGIES

1. Expansion of Digital Channels and Platforms

We aim to expand by launching new digital channels, including custom Content Management System (CMS), websites, and mobile apps, which will significantly enhance the company's presence in the digital ecosystem. **This CMS will be created and managed inhouse by our Company itself. Our Company will focus is on creating a CMS tailored to editorial requirements and business needs of its clients. This includes integrating AI-driven features for generating Meta Titles, Meta Descriptions, and internal linking, along with ensuring SEO optimization for all articles. Additional enhancements and integrations will be implemented as per ongoing requirements its clients.** For more details about our existing digital channels please refer to details provided hereinabove under para “Our Digital Services”. This approach will allow the company to cater to the evolving needs of its audience by providing more diversified content. By establishing a strong digital footprint, we will be able to engage with users across various platforms and try to boost traffic, thereby increasing advertising revenues.

2. Expansion of Brand News24 Sports

News24 Sports launched in April 2019, focusing on the growing interest in sports, especially cricket. In just nine months of its launched, it reached 38 million views and 200,000 subscribers (Chart 1 below). Today, the sports channel has 3.58 million subscribers on YouTube, 4.8 million followers on Facebook, and over 100,000 followers on Instagram (Chart 2, 3 & 4 below). This has led to 2.3 billion total views on YouTube and a Facebook reach of 266 million (Chart 5 & 6 below).

The primary step in expanding the brand's digital presence is the successful launch of a dedicated sports website in 2019. **Also, the website will not only feature articles but also short-form and long-form videos that we produce daily.** The website will be designed to offer comprehensive sports coverage, including real-time scores, match analysis, in-depth articles, and exclusive content. Ensuring the website is optimised for both desktop and mobile will increase engagement, especially considering the mobile-heavy audience in the sports content segment. SEO strategies will be employed to enhance visibility on search engines, capturing organic traffic and driving more users to the platform.

7. To maintain a separate Digital Media Platform

In India, digital media platforms including Over-The-Top [OTT] platforms, social media news sites, and other online content aggregators, fall under a different set of rules. Since February 2021, the Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021 have governed the digital space, placing obligations on intermediaries regarding content moderation, grievance redressal, and ethical coding. These rules are administered by the Ministry of Electronics and Information Technology.

By contrast, broadcasting channels are governed by statutory laws—most notably the Cable Television Networks (Regulation) Act, 1995 which mandates that any entity wishing to operate a broadcast channel must secure a license from the Ministry of Information and Broadcasting. This framework was originally designed to ensure content diversity, prevent undue concentration of media power, and to manage issues like advertising and regional content obligations.

Because digital media and broadcasting have been carved into distinct legal silos, companies must satisfy two different—and sometimes conflicting—sets of requirements. Even though there isn't a single “cross-media ownership” law that explicitly prohibits running both the businesses under one company, the need to obtain separate licenses and adhere to distinct regulatory standards means that, in practical terms, a company wishing to operate in both areas should ideally structure its operations very carefully. In many cases, media houses set up separate corporate entities or business divisions to keep the broadcast and digital arms distinct for compliance purposes as well as for commercial prudence.

While the terms and conditions of a TV channel license from the Ministry of Information and Broadcasting mandate strict adherence to approval processes for change in shareholding and change in board of directors etc, there is no such requirement for digital ventures under the Information Technology (Guidelines for Intermediaries and Digital Media Ethics Code) Rules, 2021. Thus, keeping digital ventures in a separate entity provides flexibility of change in management and ownership and also lead to complying with India's regulatory framework while expanding their reach across multiple platforms.

DELIVERY CHANNELS:

5. Business Partnerships: Business partnerships are a great way for us to expand our reach. We entered into an agreement in the past with Eterno Infotech Private Limited (Dailyhunt), Times Internet Limited (TIL), Taboola, Facebook, Google, Inshorts, Shareit for publicizing our contents. Except for being business partners these partners are not directly or indirectly related to the company or promoter or director or promoter group or group companies or any of the KMP or SMP. **We have recently signed a TV Plus agreement dated November 11, 2024 with Samsung India Electronics Pvt. Ltd. for Connected TV (CTV) hand in talks with some big OTT players such as LG, Xiaomi, and Stream Box Media etc. Various stages/ steps of discussion and technical trails and errors is being conducted by both the parties before entering into a firm agreement.** These partners are in the field of content aggregation and monetisation. By teaming up with other businesses, we can distribute our content across various platforms, reaching new and diverse audiences. These collaborations enable us to share content in different formats, such as text, audio, and video, catering to various preferences.

Details of revenue generation model of our Company

Our company has a diversified presence across multiple platforms, which allows it to generate revenue through various methods as set forth below:

1. **Websites:** Its websites are a major revenue stream, leveraging both advertising and content monetization strategies.
 - **Display Advertising (Programmatic Ads):** Partnering with platforms like Google AdSense and Taboola, we display targeted ads. Revenue is generated on a cost-per-click (CPC) or cost-per-mile (CPM) basis.
 - **Direct Ad Sales:** Collaborations with brands for premium ad placements, such as banners, native ads, video ads or sponsored articles. These are high-margin revenue sources.
 - **Branded Content:** Creating and publishing branded articles or stories tailored to advertisers' needs.
 - **Content Syndication:** Partnerships with content aggregators such as Daily Hunt, Inshorts, and Google News Showcase enable us to monetize our content. Revenue is generated based on syndication agreements, which include fixed fees, revenue-sharing arrangements, or performance-based metrics.
2. **YouTube:** Its YouTube channel generates revenue primarily through video content monetization:
 - **Ad Revenue:** Pre-roll, mid-roll, and banner ads are displayed on our videos. Revenue is earned through Google AdSense based on ad impressions and clicks.
 - **Brand Collaborations and Sponsorships:** It partners with multiple sports brands for product placements or sponsored video content to generate additional revenue.
 - **YouTube Premium:** Revenue is also earned from YouTube Premium subscribers who view its content without ads.
3. **Facebook:** On Facebook, it utilizes a mix of content strategies to earn revenue:
 - **In-Stream Video Ads:** Ads are embedded in the videos we share on Facebook, and revenue is earned based on ad views and engagement.
 - **Branded Partnerships:** Sponsored posts or videos with brands multiple sports brands for direct revenue.
 - **Audience Monetization:** Leveraging tools like Stars and Fan Subscriptions to earn through its respective community.
4. **X (formerly Twitter):**
 - **Sponsored Posts and Campaigns:** It collaborates for the paid promotions.
 - **X Advertisement:** Video ads and post ads helps it with additional revenue.
5. **Instagram**
 - **Branded Content and Influencer Campaigns:** We collaborate with brands for paid posts, reels, and story promotions.
6. **WhatsApp Channels**
 - **Sponsored Messages and Campaigns:** Collaborating with brands through its WhatsApp Channels.
7. **CTV and OTT Partnerships:** Through partnerships with Samsung and other connected TV (CTV) or OTT platforms, it generates revenue by streaming its channels and video content. Revenue is derived from ad impressions, sponsorships, or licensing fees.
8. **Podcasts and Audio Content (Planned):** As part of our expansion strategy, it plans to monetise podcasts by collaborating with sponsors, advertisers, and business leaders. Revenue will be generated from ad spots, subscriptions, and sponsored episodes.

Key Benefits of these Model

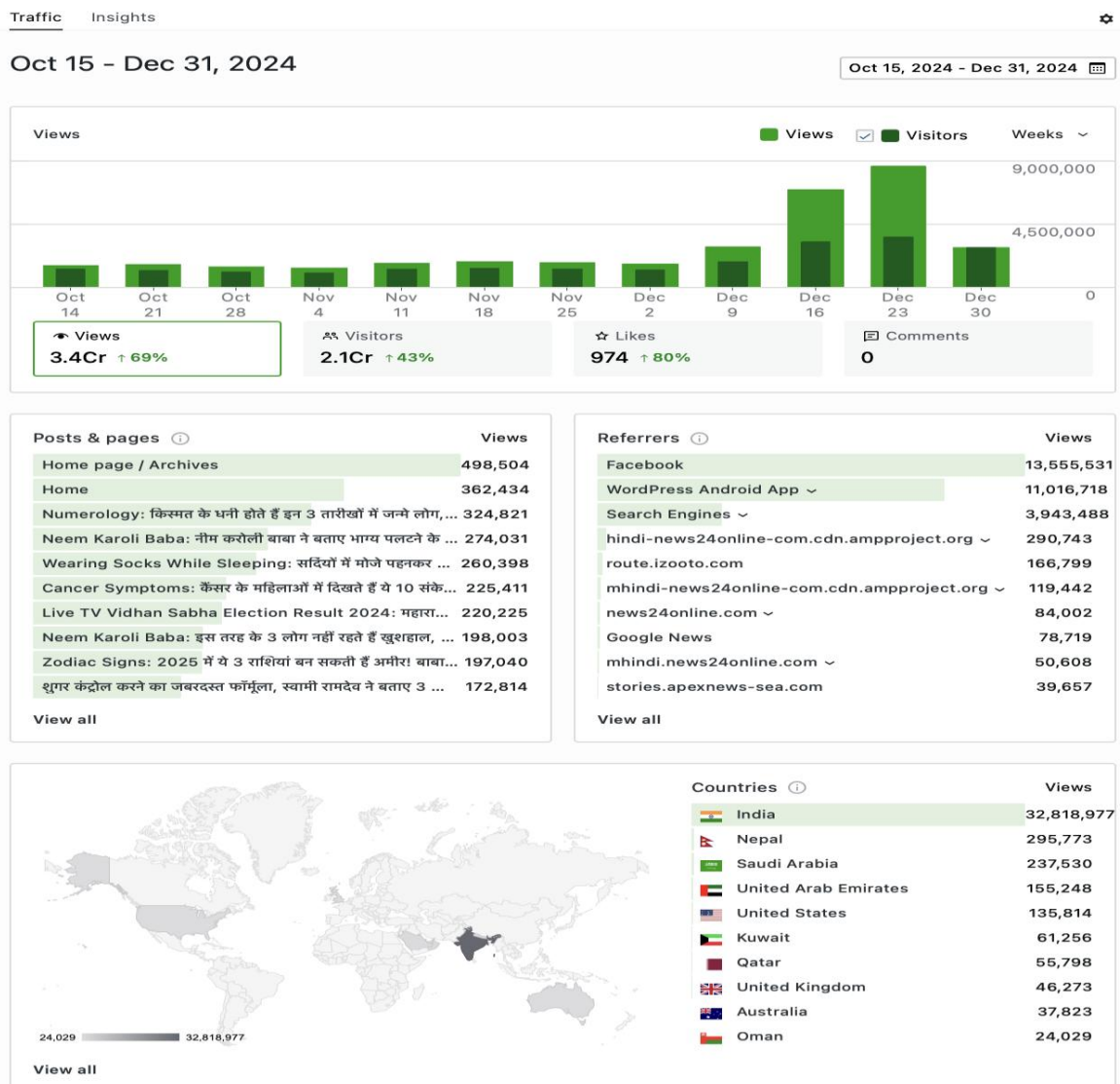
1. **Diversification:** Revenue streams are spread across multiple platforms, reducing dependency on a single channel.
2. **Brand Visibility:** Each channel enables us to target a unique audience segment, boosting reach and engagement.
3. **Strategic Collaborations:** Partnerships with key platforms not limited to like Samsung, YouTube, and Daily Hunt enhance monetization opportunities and strengthen our position in the market.

Technology

1. Technical Operations Management

b. Content Management Systems (CMS):

Real-Time Analytics Dashboards: Our content teams benefit from real-time analytics dashboards integrated with google analytics and search console, which improve decision-making and content strategy. These dashboards provide instant insights, enabling more informed and timely editorial decisions. Following are few screenshots of Wordpress VIP dashboards:



Human Resource

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We source our human resources locally and the same is available easily.

The detailed break-up of our **full-time employees** as on November 30, 2024 is summarized as under:

Sr. No.	Category	Number of Employees
1	Senior Management & KMPs	10
2	Assistant Editor	4
3	Chief Sub Editor	2
4	Sub Editor	19
5	Senior Producer	3
6	Producer and Producer cum Anchor	14
7	VT Editors	6
8	Graphic Artist	1
9	Cameraperson	1
10	Content Developers and SEO/SMO	4
11	Other Support staff	8
Total		72

In addition to above, below mentioned persons are associated with our Company as **consultants**:

Sr. No.	Category	Number of Persons
1	Assistant Editor	6
2	Chief Sub Editor	2
3	Sub Editor	13
4	Senior Producer	3
5	Producer and Producer cum Anchor	17
6	VT Editors	11
7	Graphic Artist	3
8	Content Developers and SEO/SMO	4
9	Marketing & Sales Team	1
10	Other Support staff	6
Total		66

OUR MANAGEMENT

The following information shall be amended and/ or updated and/or added under the chapter titled “*Our Management*” beginning from page 145 of the Draft Red Herring Prospectus:

Brief Profile of our Directors

Anuradha Prasad Shukla, aged 62 years is the founding Promoter and Director on the Board of the Company and is Re-appointed as Chairperson and Managing Director w.e.f. June 10, 2024. She has done bachelors in Arts from Bihar Pariksha Samiti Vidyalaya in March 1977 and Masters in Political Science from University of Delhi in 1984.

Mrs. Anuradha is a renown media personality. She started her career in the electronic media at Press Trust of India (PTI) in January 1987. *She has experience of more than 3 decades in the Media Industry. Since, 1988 till date she has been Promoter and Director of various.*

She 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 and Media Limited, flagship Company of the BAG group. Some of the programs associated with Mrs. Anuradha Prasad are KHUL JA SIM SIM (on Star Plus), KOI JAANE NA & RU-BA-RU (on Zee TV), Hindi film song based game show HAI NA BOLO BOLO and CHALTI KA NAAM ANTAKSHRI (on Star Plus), KUMKUM - PYARA SA BANDHAN (on Star Plus), KHABEREIN BOLLYWOOD KI (a film based infotainment show on DDMETRO), HAQEEQAT (series on human rights violation aired on Sahara TV), SONE TE SUHAGA, TUM PUKAR LO and JUGNU KEHNDI HAI etc.

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.

At our Company, she is responsible for managing the business of our Company, including the strategic, financial and policy decisions of our Company.

Vijender Negi, aged 40 years is associated with our Company since August 2021 and promoted to the director’s position on the board of the Company since May 2024 and is confirmed as Executive Director w.e.f. July 05, 2024. He has done bachelors in commerce from Delhi Vishwa Vidyalaya, New Delhi in 2005. His interest in technology and computer science led him to pursue higher studies in IT. He completed two years Post Graduate Diploma in Information Technology (PGDIT) from Symbiosis Centre for Distance Learning, Pune, Maharashtra, India and also obtained Microsoft Certificate of Excellence to be recognised as a Microsoft Certified Professional. He has more than 19 years of experience in the field of technical strategy and planning, system integration and innovation, budgeting and resource allocation, quality control and optimization and oversee the overall technical operations of newsroom and broadcasting station at BAG group Companies. *He started his career in 2005 as an IT Executive in one of our group company- B.A.G. Films and Media Ltd and then moved on to being a Senior Manager- IT and Broadcast in 2012 in other group company-News24 Broadcast India Limited and in 2021 he got associated with our company as Digital and Technical Head being further promoted to being as a Director in 2024.* He takes care of the technical set up of the company operations, research and development, artificial intelligence, software and hardware upgrading and maintenance.

Shashi Shekhar Mishra, aged 58 years is the director on the board of the Company since June 2018. He has done Bachelors in Arts from Patna Vishwa Vidyalaya Masters in Arts from University of Delhi in 1990. He has *approximately 21* years of experience in the field of programming / packaging of daily news bulletin and special shows of News24 (Hindi News Channel) at BAG group Company- *News24 Broadcast India Limited*. Presently, he is the non-executive director of the company.

Priya Singh aged 35 years is the **non-executive** Independent Director of our Company. She has done her bachelors in commerce from University of Allahabad in 2009. She is a Company Secretary by profession passed in 2014 and since then she has 10 years of experience in the field of handling legal and corporate affairs while working German Centre for Industry and Trade Delhi Private Limited, Seasoning Cultivation Private Limited, Behr Bircher CellPack BBC India Private Limited, etc. with She has been on our board since September 16, 2024.

Arshit Anand aged 32 years is the **non-executive** Independent Director of our Company. He has done bachelors in Law (BA, LLB) from Amity University, Uttar Pradesh, India. *While working as an Associate Advocate alongside*

with another advocate and with Agarwal Law Associates, he has gained 9 years of experience in the field of Constitutional law, Companies law, Insolvency & Bankruptcy Code, Communication Law, Arbitration Law, Mines Law and Criminal Law. He has been on our Board since September 13, 2024.

Chandan Kumar Jain aged 64 years is the Independent Director of our Company. He has done Bachelors as well as Masters in Arts from Patna University. He has also done Bachelor of Laws from Chaudhary Charan Singh University, Meerut. He has more than 39 years of experience in handling financial legal matters. He is a retired IRS Officer worked with PSUs and Ministry of Finance handling Customs related matters and is practicing lawyer in **CJ Legal Law Firm (Delhi)** since 2021 at present. He has been on our Board since September 13, 2024.

OUR KEY MANAGERIAL PERSONNEL

Subodh Kumar, aged 45 Years, is the Chief Financial Officer of our Company. He has completed his Bachelors in Commerce from Vinoba Bhawe University, Hazaribag in 2002 and Bachelors of Laws from Choudhary Charan Singh University, Meerut in 2019. He has also been awarded degree of Master of Law by Mewar University, Chittorgarh in 2022. Further he has completed Advance Diploma in Business Management under distance learning programme from Institute of Management Technology, Centre for Distance Learning, Ghaziabad in 2011. He has experience of over 20 years in handling Accounting, Book Keeping, Banking, GST, Income Tax and other allied matters. Before joining our Company as CFO in 2024, he been working for our group companies- B.A.G. Films and Media Limited (in the Finance & Account from 2006 to 2016) and E24 Glamour Limited (as CFO from May 2016 to June 2024). Prior to 2006, he has also worked with Outlook Publishing India Private Limited, Telecraft E- Solutions Private Limited and Blue Moon Express (INDIA) Private Limited. He has been associated with our Company since July 2024 and designated as the Chief Financial Officer w.e.f. July 01, 2024. The remuneration paid to him during fiscal ended March 31, 2024 was NIL.

Kriti Jain, aged 32 years, is the Company Secretary & Compliance Officer of our Company. She has completed her Bachelors in Commerce from University of Delhi in 2013 and Company Secretary from ICSI in 2021. She is a qualified Company Secretary. She has professional experience of over 4 years in the field of Company Law and secretarial compliances. Before joining our company in July 2024, she has worked with KR Corplink LLP, Shambhu Mercantile Limited and Lead Financial Services Limited. She has been associated with our Company since July 01, 2024 and designated as Company Secretary & Compliance Office. The remuneration paid to her during fiscal ended March 31, 2024 was NIL.

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

The following information shall be amended and/ or updated and/or added under the chapter titled “**Outstanding Litigation And Material Developments**” beginning from page 223 of the Draft Red Herring Prospectus:

LITIGATION INVOLVING OUR COMPANY:

BY THE COMPANY

B.A.G. Convergence Limited Vs. YuppTV

A Content Licensing Agreement between B.A.G. Convergence Limited (BAG) (formerly known as B.A.G. Convergence Private Limited) and YuppTV USA Inc., dated 1st October 2020, grants YuppTV non-transferable, non-sub-licensable rights to stream and monetize BAG's channels. Despite the terms requiring a monthly fee of \$3,000, YuppTV has accumulated dues of \$36,000 as of 31st March 2022, with repeated failure to pay despite multiple reminders. BAG issued legal notice and demands immediate payment of the outstanding dues, along with 18% interest and recovery costs. No response received from YuppTV. A Sole arbitrator Mr. K.K. Sharma is appointed to adjudicate the dispute. Confirmation from YuppTV for appointment of sole arbitrator is awaited. **BAG moves to Supreme Court for appointment of sole arbitrator vide Arbitration Petition No. 16/2025.** The next date of hearing is 21st July, 2025.

B.A.G. Convergence Limited Vs. Culture Machine

A Content Management Service Agreement between B.A.G. Convergence Limited (BAG) (formerly known as B.A.G. Convergence Private Limited) and Culture Machine Media Private Limited (CMMPL) for managing BAG's YouTube channels. CMMPL was responsible for claiming and collecting revenue from BAG's YouTube content. BAG is owed INR 1.23 Crores as per the agreement, which CMMPL has failed to pay despite multiple requests. BAG demands immediate payment along with interest and recovery costs. CMMPL offer payment plan, which is not acceptable to BAG. **BAG has filed Mediation Application at Medication Center, District Legal Service Authority, City Civil and Session Court, Dindoshi, Mumbai vide Mediation Application No. 285/2025 dated 15.03.2025. Next date will be announced in due course.**

LITIGATION INVOLVING THE DIRECTORS: Nil

LITIGATION INVOLVING OUR PROMOTER / PROMOTER GROUP / OUR GROUP ENTITIES:

AGAINST B.A.G. FILMS AND MEDIA LIMITED

In-Fer India Vs. B.A.G. Films and Media Limited

Petition No. 57 of 2012 under section 433 (E), section 434 & 439 of Company Act, 1956 has been filed before Delhi High Court by **In-Fer India** against **B.A.G. Films and Media Limited** to recover outstanding dues related to a work order issued in 2007. In-Fer was contracted to perform civil, interior, and electrical work at B.A.G. Films' office in Noida. However, delays and disagreements arose over the completion of the project, with B.A.G. Films alleging that In-Fer had not completed the work as per the agreement.

In 2008, In-Fer issued a bill for INR 79.87 lakhs, claiming the work was completed. B.A.G. Films, however, disputed the bill, arguing that the work was not fully completed and that In-Fer had failed to meet the deadlines. This disagreement escalated when In-Fer filed a petition in 2012 for the winding up of B.A.G. Films to recover the unpaid amount. The legal battle continued for several years, during which both sides presented their claims.

In 2019, the Delhi High Court ruled in favor of In-Fer, conditionally ordering B.A.G. Films to pay the outstanding amount with interest. B.A.G. Films appealed the decision vide Comm. Appeal No. 5 of 2019 at Division Bench, Delhi High Court, citing procedural unfairness and asserting its financial solvency. In response, the court required B.A.G. Films to submit a bank guarantee of INR 79.87 Lakhs in 2023, which was provided in October 2023 **and further renewed for a period of one year upto October, 2025 and the next date of hearing is on 21st July, 2025.**

DEN ADN Vs. B.A.G. Films and Media Limited

Broadcasting Petition No. 122 of 2024 u/s 14 & 14A of TRAI Act, 1997 has been filed before TDSAT, Delhi by DEN ADN Network Private Limited against B.A.G. Films in respect of persistent default in making payments towards

Channel Placement Fee for placement of channel News24, which amount of INR 35,40,000/- as on 11th April, 2024 being outstanding placement fee. The matter has been resolved by amicable settlement, settlement agreement has been signed and duly submitted in TDSAT, the tribunal has taken the same on record. **The Tribunal has taken note of the same and has disposed of the matter accordingly on 17th February, 2025.**

AGAINST NEWS24 BROADCAST PRIVATE LIMITED (NEWS24):

FIR at P.S. Gonda, Ranchi, Jharkhand

FIR No. 06/2024 dated 31st January, 2024 u/s 3 (1) (P) (R) (S) (U) SC/ST (P.A.) Act against News24 for airing alleged footage of the ED raid on Jharkhand CM (Shri Hemant Soran) and the report of recovering INR. 36 Lakh and a BMW car from his residence. News24 has submitted a copy of alleged video clip to the Investigation officer. The matter is under investigation. Since the matter is under investigation no date of hearing has been decided.

Aidem Ventures Private Limited Vs. News24 Broadcast India Limited, E24 Glamour Limited and Skyline Radio Network Limited (hereinafter collectively referred as News24)

Petition No. 429, 450 & 451 of 2013 under section 433 (E), section 434 & 439 of Company Act, 1956 has been filed before Delhi High Court by Aidem Ventures against BAG Films (which owns E24 News24 and Skyline Radio) involves a winding-up petition and the recovery of outstanding dues. In May 2010, BAG engaged Aidem to sell Free Commercial Time (FCT) on commission. However, Aidem sudden departure in October 2010 disrupted BAG's sales operations, resulting in missed sales targets and pending payments.

Aidem failed to recover pending payments, leading BAG to suffer significant financial losses. Aidem demanded commission totaling INR 75.49 lakhs, but BAG claimed a debtor loss of INR 1.08 crore, blaming Aidem's failure to collect payments. Attempts at an amicable settlement failed, and Aidem filed three winding-up petitions in 2013 to recover dues. BAG denied the claims, stating Aidem had not fulfilled its obligations. The case, delayed by various factors including the COVID-19 pandemic, is now scheduled for a hearing at the National Company Law Tribunal (NCLT) as Transfer Petitions TP No. 38, 39 & 40 of 2023 and the next date of hearing is **on 14th July, 2025.**

Roshan Kumar Panda Vs. Pratima Dutta & Others

Civil Suit No. 254 of 2021 for recovery of INR 50 Lakhs being damages on account of defamation suffered by Mr. Roshan Kumar Panda for publication of an alleged news article w.r.t. imprisonment & extra marital affair of Mr. Panda by many media houses including News24 website. The alleged article was deleted later on from News24 website and the next date of hearing is **on 29th July, 2025.**

FIR at P.S. Hazratganj, Lucknow, U.P.

FIR No. 66 of 2023 u/s 153A, 505 of IPC, 1860 and u/s 66 of Information Technology (Amendment) Act, 2008 filed by Mr. Ashok Kumar Dubay ((Prant Pracharak Pramukh) against News24 for a alleged story published on News24 website that RSS has plan to build its headquarter in Ayodhya. The story was deleted from News24 website later on. News24 has tendered unconditional apologies. The matter is under investigation by the investigation officer. Since the matter is under investigation no date of hearing has been decided.

Vikas Malu Vs. Saanvi Mallu Civil Court Dwarka, Delhi

Ct. Case No. 925 of 2023 u/s. 499, 500, 501, 504 and 34 of IPC related to alleged news broadcast of interview on News24 Channel of Mrs. Saanvi Mallu about her husband Mr. Vikas Mallu for mismanaging of funds of Late Mr. Satish Kaushik. The interview was conducted by ANI and News24 broadcasted it on its channel. The alleged footage was submitted to the court and matter will be heard in due course. **The next date of hearing is on 30th July, 2025**

Bangalore Litigation matters

Around **26** cases are currently pending in various City Civil Courts in Bangalore, where News24 is a party, along with **50-70** other media outlets, including news channels, social media platforms, and newspapers for the various news carried on their media channels/platforms. The plaintiffs, primarily political parties, leaders, and celebrities, have requested interim injunctions to prevent the broadcast, publication, and sharing of alleged news related to their

complaints. The next hearing of the around 24 cases will be held on various dates in May 2025, June 2025, July 2025 and so on. For 2 cases, next date of hearing is yet to be announced.

AGAINST SUDHIR SHUKLA:

PML Appellant Tribunal (Appeal) – N.C.T. of Delhi Vs. Shri Sudhir Shukla of PML Appellate Tribunal, N.C.T. of Delhi.

Appeal reference no. (ARN) FPA-PMLA-4091/DLI/2021 filed before the PML Appellate Tribunal – N.C.T of Delhi against the order reference no. ECIR no. DLZO/01/2015 dated 01-01-2014.

TAX PROCEEDINGS:

A summary of tax proceedings involving our Company, our Promoter, our Directors, or our Group Companies are stated below:

Nature of case	Number of cases	Amount involved (in ₹lakhs)
Company		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Promoter		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Directors		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Our Group Companies		
Direct Tax*	Nil	Nil
Indirect Tax*	9	345.88

* Details of Indirect Tax is as under:

INDIRECT TAX [GST]

News24 Broadcast India Limited (GSTIN: 07AADCB1027E1ZB) Vs. Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –SGST, N.C.T. of Delhi. FY 2018-19

Appeal application “APL-1” reference number (ARN) AD070724009051I dated 23-07-2024 filed before the Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –STCG, Delhi against the assessment order reference no. ZD070424044711M dated 20-04-2024 u/s 16(4), 73(1), 50 & 122(2) (a) of CGST Act, 2017 (‘the Act’) issued by Assistant Commissioner (AC) of State goods & service tax -STCG, Department of Trade and Taxes, 8th Floor, ward -84, Zone-7, N.C.T. of Delhi for the FY 2018-19. Assistant Commissioner (AC) “AO” has passed the order with demand of Rs. 25,84,068 (Tax Rs.12,71,961/- Intt Rs.11,84,910/- and Penalty Rs.127,197/-) towards tax, interest & penalty is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. Date of hearing not yet scheduled by the jurisdictional authority.

News24 Broadcast India Limited (GSTIN: 07AADCB1027E1ZB) Vs. Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –SGST, N.C.T. of Delhi. FY 2019-20

Appeal application “APL-1” reference number (ARN) AD071124019851B dated 25-11-2024 filed before the Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –STCG, Delhi against the assessment order reference no. ZD070824091676T dated 27-08-2024 u/s 16(4) & 73(1) of CGST Act, 2017 (‘the Act’) issued by Sales tax officer Class II, AVATO of State goods & service tax -STCG, Department of Trade and Taxes, 8th Floor, ward -84, Zone-7, N.C.T. of Delhi for the FY 2019-20. Sales tax officer “AO” has passed the order with demand of Rs. 30,37,770 (Tax Rs. 15,75,204/- Intt Rs.13,05,046/- and Penalty Rs.1,57,520/-) towards tax, interest & penalty is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. Date of hearing not yet scheduled by the jurisdictional authority.

News24 Broadcast India Limited (GSTIN: 09AADCB1027E1Z7) Vs. Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –SGST, Gautam Budh Nagar, Noida, Uttar Pradesh. FY 2019-20

Appeal application “APL-1” reference number (ARN) AD0911242306069 dated 28-11-2024 filed before the Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –STCG, Gautam Budh Nagar, Noida against the assessment order reference no. ZD0908243615508 dated 31-08-2024 u/s 73(1) of CGST Act, 2017 (‘the Act’) issued by Deputy Commissioner of State goods & service tax -STCG, B-Block, Sector-148A, Near 148 metro station, Department of Trade Tax (State Goods & Service tax –SGST), Gautam Budh Nagar, Noida, Uttar Pradesh for the FY 2019-20. Deputy Commissioner “AO” has passed the order with demand of Rs. 6,53,64,331 (Tax Rs. 5,61,04,233/- Intt Rs.12,56,489/- and Penalty Rs.80,03,605/-) towards tax, interest & penalty is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. **The Appeal order passed in form of APL-4 vide reference no. ZD090125345100X on dated 30-01-2025 with determined tax Rs. 2,14,90,736.00 (adjusted net tax amount Rs. 1,90,97,552.00) Interest 1,16,49,719.00 and penalty Rs. 21,49,074.00 against Appeal application “APL-1” reference number (ARN) AD0911242306069 dated 28-11-2024. Further, the Company has deposited adjusted net tax amount Rs. 190,97,552.00 vide payment advice reference no. DC0901250733555 on dated 31-01-2025 and file Application for waiver of interest or penalty FORM GST SPL -02 [FORM GST SPL -02, See rule 164(2)] or both under Section 128A, in respect of an order mentioned in clause (b) or clause (c) of subsection (1) of section 128A vide reference no. ZD090125345100X on dated 31-01-2025. The date of hearing not yet fixed.**

Skyline Radio Network Limited (GSTIN: 23AACCB7267M1ZF) Vs. Joint/Additional/Commissioner (Appeal) of Central Goods & Service tax –CGST, Jabalpur, Madhya Pradesh. FY 2018-19

Appeal application “APL-1” reference number (ARN) AD230724006830F dated 17-07-2024 filed before the Joint/Additional/Commissioner (Appeal) of Central Goods & Service tax –CGST, Jabalpur, and Madhya Pradesh against the assessment order reference no. 3CEEUK0102S042401426 dated 30-04-2024 & DRC-07 reference no. ZD230524027826E dated 31-05-2024 u/s 16(4), 73(1), 47, 50 of CGST Act, 2017 (‘the Act’) issued by Superintendent of Central goods & service tax - CGST, Range-2, Division-1, Jabalpur (M.P.) office at 4th Floor, Katariya Plaza, Opp. Aastha Nagar, Narmada Road, Jabalpur-482008 for the FY 2018-19. Superintendent “AO” has passed the order with demand of Rs. 11,37,850 (Tax 2,41,256/-, Interest 5,86,436, Penalty 2,01,074 & Fee 22,050/-) towards tax, Interest, Penalty & fee is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. Date of hearing not yet scheduled by the jurisdictional authority.

Skyline Radio Network Limited (GSTIN: 27AACCB7267M1Z7) Vs. Joint/Additional/Commissioner (Appeal) of Central Goods & Service tax –CGST, Dhule, Maharashtra. FY 2018-29

Appeal application “APL-1” reference number (ARN) AD2707240144660 dated 13-07-2024 filed before the Joint/Additional/Commissioner (Appeal) of Central Goods & Service tax –CGST, Dhule, and Maharashtra against the assessment order reference no. 3CEEVI0201A042400158 dated 16-04-2024 & DRC-07 reference no. ZD270524001524Q dated 02-05-2024 u/s 16(4), 73(1), 47, 50 of CGST Act, 2017 (‘the Act’) issued by Assistant Commissioner of CGST & Cx of Dhule division of Nashik Commissionerate, plot no-19, Swami Dayanand Housing Society, Opposite Navjeevan English medium School, behind Sinchan Bhawan, Sakri Road - 424001 for the FY 2018-19. Assistant Commissioner “AO” has passed the order with demand of Rs. 35,44,884 (Tax 26,13,726/-, Interest 5,86,436, Penalty 2,61,372 & Fee 83,350/-) towards tax, Interest, Penalty & fee is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. Date of hearing not yet scheduled by jurisdictional authority.

Skyline Radio Network Limited (GSTIN: 07AACCB7267M1Z9) Vs. Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –SGST, N.C.T. of Delhi. FY 2019-20

Appeal application “APL-1” reference number (ARN) AD071124013168G dated 21-11-2024 filed before the Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –STCG, Delhi against the assessment order reference no. ZD070824080010Q dated 23-08-2024 u/s 16(4) & 73(1) of CGST Act, 2017 (‘the Act’) issued by Sales tax officer Class II, AVATO of State goods & service tax -STCG, Department of Trade and Taxes, 9th Floor, ward - 96, Zone-09, N.C.T. of Delhi for the FY 2019-20. Sales tax officer “AO” has passed the order with demand of Rs. 1,29,587 (Tax Rs. Nil, Intt Rs.1,09,587/- and Penalty Rs.20,000/-) towards interest & penalty is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. Date of hearing not yet scheduled by the jurisdictional authority.

Skyline Radio Network Limited (GSTIN: 10AACCB7267M1ZM) Vs. Joint/Additional/Commissioner (Appeal) of Commercial State Tax (State Goods & Service tax –SGST), Muzaffarpur West 2, Tirhut Bihar. FY 2019-20

Appeal application “APL-1” reference number (ARN) AD101124012774P dated 28-11-2024 filed before the Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –STCG, Muzaffarpur West 2, Tirhut Bihar against the assessment order reference no. ZD100824050065U dated 31-08-2024 u/s 16(4) & 73(1) of CGST Act, 2017 (‘the Act’) issued by Assistant Commissioner of State goods & service tax -STCG, Department of Trade and Taxes, Muzaffarpur West 2, Tirhut Bihar for the FY 2019-20. Assistant Commissioner “AO” has passed the order with demand of Rs. 1,29,587 (Tax Rs. Nil, Intt Rs.1,09,587/- and Penalty Rs.20,000/-) towards interest & penalty is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. Date of hearing not yet scheduled by the jurisdictional authority.

Skyline Radio Network Limited (GSTIN: 23AACCB7267M1ZF) Vs. Commissioner/Joint/Additional Commissioner of CGST (Appeal), 1st Floor, Area Telephone Exchange (ATX-Admin Block), Near Vindhyachal Bhawan, Area Hills, Near Vindhyachal Bhawan, Area Hills, Bhopal 462004. FY 2019-20

Appeal application “APL-1” reference number (ARN) AD231224000497I dated 02-12-2024 filed before the Commissioner/Joint/Additional Commissioner (Appeal) of Central Goods & Service tax –CGST, 1st Floor, Area Telephone Exchange (ATX-Admin Block), Near Vindhyachal Bhawan, Area Hills, Near Vindhyachal Bhawan, Area Hills, Bhopal 462004 against the assessment order reference no. ZD2308240388067 dated 31-08-2024 u/s 16(4) & 73(1) of CGST Act, 2017 (‘the Act’) issued by Superintendent of Central goods & service tax -CGST,), Division-1, Range-V, Central Goods & Service tax –CGST, Jabalpur, Madhya Pradesh for the FY 2019-20. Superintendent “AO” has passed the order with demand of Rs. 20,12,935 (Tax Rs. 18,04,924/- Intt Rs. Nil and Penalty Rs.2,08,011/-) towards interest & penalty is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. Date of hearing not yet scheduled by the jurisdictional authority.

E24 Glamour Limited (GSTIN: 09AADCBB0874H1ZO) Vs. Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –SGST, Gautam Budh Nagar, Noida, Uttar Pradesh. FY 2019-20

Appeal application “APL-1” reference number (ARN) AD091124229892X dated 28-11-2024 filed before the Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –STCG, Gautam Budh Nagar, Noida against the assessment order reference no. ZD090824343182B dated 31-08-2024 u/s 73(1) of CGST Act, 2017 (‘the Act’) issued by Deputy Commissioner of State goods & service tax -STCG, B-Block, Sector-148A, Near 148 metro station, Department of Trade Tax (State Goods & Service tax –SGST), Gautam Budh Nagar, Noida, Uttar Pradesh for the FY 2019-20. Deputy Commissioner “AO” has passed the order with demand of Rs. 74,45,671 (Tax Rs. 64,30,811/- Intt Rs. Nil and Penalty Rs.10,14,860/-) towards tax, interest & penalty is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. Date of hearing not yet scheduled by the jurisdictional authority.

BAG Live Entertainment Limited (GSTIN: 09AADCBB4266H1ZM) Vs. Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –SGST, Gautam Budh Nagar, Noida, Uttar Pradesh. FY 2018-19

Appeal application “APL-1” reference number (ARN) AD0907240324046 dated 16-07-2024 filed before the Joint/Additional/Commissioner (Appeal) of State Goods & Service tax –STCG, Gautam Budh Nagar, Noida against the assessment order reference no. ZD0904244894315 dated 30-04-2024 u/s 73(1) of CGST Act, 2017 (‘the Act’) issued by Deputy Commissioner of State goods & service tax -STCG, B-Block, Sector-148A, Near 148 metro station, Department of Trade Tax (State Goods & Service tax –SGST), Gautam Budh Nagar, Noida, Uttar Pradesh for the FY 2019-20. Deputy Commissioner “AO” has passed the order with demand of Rs. 60,37,556 (Tax Rs. 54,71,488/- Intt Rs. Nil and Penalty Rs.5,66,068/-) towards tax, interest & penalty is erroneous and bad in law, is based on presumptions, conjectures, surmises and incorrect application of law is liable to be quashed. **The Appeal order passed in form of APL-4 vide reference no. ZD090225009185K on dated 29-01-2025 with determined tax Rs. NIL Interest NIL and penalty Rs. NIL against Appeal application “APL-1” reference number (ARN) AD0907240324046 dated 16-07-2024.**

DIRECT TAX [INCOME TAX]

News24 Broadcast India Limited (PAN AADCB1027E) Vs. Commissioner of Income tax-(Appeal), Delhi.

Appeal reference number CIT(A) Delhi- 38/10120/2014-15 filed before the Commissioner of Income Tax (Appeal), and Delhi U/s 246A, against the assessment order issued u/s 143(3) of the Income Tax Act, 1961 dated 31-03-2014 issued by Deputy Commissioner of Income Tax (DC), Circle -13(1), C.R. Building, New Delhi for the AY 2011-12. Deputy Commissioner of Income Tax (DC) “AO” has completing assessment at a loss of Rs. 19,78,75,300 as against the returned loss of Rs. 29,62,35,423 is erroneous and bad in law, is based on presumptions, conjectures, surmises and

incorrect application of law is liable to be quashed. This is in furtherance to the above proceedings before the CIT(A) in the case of the Company has e-filed the requisite response via submission dated 29/07/2024 (“schedule date of hearing”) against the notice issued by CIT(A). The order for full and final settlement of tax arrears under Sub-Section (2) of Section 92 read with Section 93 of Finance (No. 2) Act, 2024 (Under The Direct Tax Vivad Se Vishwas Scheme, 2024) vide order reference no. 922826941310325 dated 31-03-2025 with determined tax Rs. NIL Interest NIL and penalty Rs. NIL.

BAG Films and Media Limited (PAN AAACB3416C) Vs. E-Assessment, e-Proceedings/'Faceless Assessment' Unit, Income Tax Department, Ministry of Finance, Government of India. AY2023-24

The Company has filed their income tax return (ITR) vide acknowledgment no 450170961271023 on dated 27/10/2023 for the AY 2023-24. Further, the return of income has been selected for scrutiny u/s 143(1), under the e-proceedings/Faceless assessment in accordance with the provisions of the Income-Tax Act, 1961. Further, Income Tax Department (ITD) has issued notice u/s 143(2) of the Act, 1961 reference no. ITBA/AST/S/143(2)/2024-25/1065788157(1) dated 19-06-2024 and ITBA/AST/F/142(1)/2024-25/1067604700(1) dated 13-08-2024 for submission of documents/information against certain issues on or before 28-08-2024. This is in furtherance to the above proceedings before the Income tax department (ITD) the Company has e-filed the requisite response via submission ack no. 402770881270824 dated 27/08/2024 (“schedule due date for e-submission”) against the above notice. **The Assessment order u/s 143(3) issued by E-Assessment Unit, Income tax department, Ministry of Finance, Government of India vide reference no. ITBA/AST/S/143(3)/2024-25/1073033566(1) dated 07-02-2025 with NIL demand.**

News24 Broadcast India Limited (TAN DELB09556B) Vs. Commissioner of Income Tax (TDS), Delhi-2, Room no 301, 3rd Floor, Aayakar Bhawan, Laxmi Nagar, New Delhi-110092. AY2023-24 (FY 2022-23).

The Company has deducted TDS on various expenses, deposited & filed their quarterly TDS returns for the FY 2022-23 (AY 2023-24). Further, TDS returns has been selected for scrutiny u/s 276B & 279(1) under the manual assessment in accordance with the provisions of the Income-tax Act, 1961. Further, Income tax department (ITD) has issued notice u/s 279(1) of the Act, 1961 reference no. DIN: 40/DEL/07062024/00311 dated 07-06-2024 for submission of documents/information against certain issues on or before 20-06-2024. This is in furtherance to the above proceedings before the Income tax department (ITD) the Company has submitted the requisite response against the above notice. **The order for dropping of proceedings u/s 276B issued by office of the Commissioner of Income tax (TDS), Delhi-2, Room no. 301, 3rd Floor, Aaykar Bhawan, Laxmi Nagar, New Delhi-110092 vide reference no. 40/DEL/31012025/00401 dated 29-01-2025**

News24 Broadcast India Limited (TAN DELB09556B) Vs. Commissioner of Income Tax (TDS), Delhi-2, Room no 301, 3rd Floor, Aayakar Bhawan, Laxmi Nagar, New Delhi-110092. FY2016-17, 2017-18, 2018-19 & 2021-22.

The Company has deducted TDS on various expenses, deposited & filed their quarterly TDS returns for the FY2016-17, 2017-18, 2018-19 & 2021-22. Further, TDS returns has been selected for scrutiny u/s 276B & 279(1) under the manual assessment in accordance with the provisions of the Income-tax Act, 1961. Further, Income tax department (ITD) has issued an order for Dropping of prosecution proceedings u/s 276B of the Act, 1961 vide reference no. DIN: 40/DEL/30062023/00143 (F.no. CIT(TDS)-2/Prosecution/2023-24 dated 30-06-2023.

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending.

DECLARATION

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by all the Directors of B.A.G. Convergence Limited

Name and designation	Signature
Anuradha Prasad Shukla <i>Chairperson and Managing Director</i>	Sd/-
Vijender Negi <i>Executive and Non-Independent Director</i>	Sd/-
Shashi Shekhar Mishra <i>Non-Executive and Non-Independent Director</i>	Sd/-
Priya Singh <i>Non-Executive Independent Director</i>	Sd/-
Arshit Anand <i>Non-Executive Independent Director</i>	Sd/-
Chandan Kumar Jain <i>Non-Executive Independent Director</i>	Sd/-

Signed by the – Chief Financial Officer

Subodh Kumar	Sd/-
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Place: Delhi

Date: May 23, 2025