

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

For the Quarter ending on December 31, 2008

Name of the Company : B.A.G FILMS AND MEDIA LIMITED (formerly B.A.G Films Limited)

Particulars	Clause of Listing agreement	Compliance Status Yes/No	Remarks
I. Board of Directors	49I		
(A) Composition of Board	49 (IA)	Yes	
(B) Non-executive Directors' compensation & disclosures	49 (IB)	Yes	No remuneration is paid to the non-executive directors. Professional fees is being paid to Mr. Rajiv Shukla with the approval of Central Government, which the company has been disclosing in its Annual Report
(C) Other provisions as to Board and Committees	49 (IC)	Yes	
(D) Code of Conduct	49 (ID)	Yes	
II. Audit Committee	49 (II)		
(A) Qualified & Independent Audit Committee	49 (IIA)	Yes	
(B) Meeting of Audit Committee	49 (IIB)	Yes	
(C) Powers of Audit Committee	49 (IIC)	Yes	
(D) Role of Audit Committee	49 II(D)	Yes	
(E) Review of Information by Audit Committee	49 (IIE)	Yes	
III. Subsidiary Companies	49 (III)	Yes	
IV. Disclosures	49 (IV)		
(A) Basis of related party transactions	49 (IV A)	Yes	Being Disclosed in the Annual Report
(B) Disclosure of Accounting Treatment	49 (IV B)	N/A	
(C) Board Disclosures	49 (IV C)	Yes	
(D) Proceeds from public issues, rights issues, preferential issues etc.	49 (IV D)	Yes	
(E) Remuneration of Directors	49 (IV E)	Yes	Being Disclosed in the Annual Report
(F) Management	49 (IV F)	Yes	Being Disclosed in the Annual Report
(G) Shareholders	49 (IV G)	Yes	
V. CEO/CFO Certification	49 (V)	Yes	Being Disclosed in the Annual Report
VI. Report on Corporate Governance	49 (VI)	Yes	Being Disclosed in the Annual Report
VII. Compliance	49 (VII)	Yes	Being Disclosed in the Annual Report