

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

For the Quarter ending on June 30, 2009

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 |