



Balika Sharma And Associates Company Secretaries

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Sector-7, Roshini, New Delhi,
Pin Code -110085
Phone : 011-27931217
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E-mail Id: balikasharma@gmail.com

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

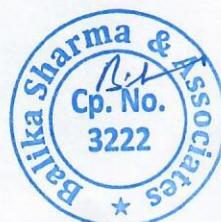
To,
Board of Directors,
B.A.G. Films and Media Limited
352, Aggarwal Plaza, Plot No.8,
Kondli, East Delhi, New Delhi-110096

I, Balika Sharma, Proprietor of Balika Sharma & Associates, Practicing Company Secretary appointed *vide a* letter dated January 13, 2026 by **B.A.G. Films and Media Limited** (hereinafter referred to as 'Company'), having CIN L74899DL1993PLC051841 and having its Registered Office at 352, Aggarwal Plaza, Plot No.8, Kondli, East Delhi, New Delhi-110096 to issue this Compliance Certificate in accordance with Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time; (hereinafter referred to as "SEBI ICDR Regulations") and applicable provisions of the Companies Act, 2013 (hereinafter referred to as "Act") and rules framed thereunder.

In accordance with the SEBI ICDR Regulations, the Company has proposed the issuance of an aggregate of 2,00,00,000 (Two Crore) fully convertible warrants ('Warrants'), each convertible into, or exchangeable for, 1 (one) fully paid up equity share of the Company having face value of Rs. 2/- (Rupees Two only) each at a price of Rs. 8.25/- (Rupees Eight and Twenty Five Paisa Only) each ('Warrant Issue Price'), to the person forming part of the Promoter Group entities, aggregating of up to an amount not exceeding Rs. 16,50,00,000/- (Rupees Sixteen Crore Fifty Lakh Only) on a preferential basis in accordance with the SEBI ICDR Regulations and other applicable laws. (hereinafter referred to as 'Proposed Preferential Issue'). The proposed preferential issue was approved at the meeting of the Board of Directors of the Company held on January 13, 2026.

Management Responsibility

The management has the responsibility to compliance all the provisions of the SEBI ICDR Regulations and Act for the proposed preferential issue of the allotment of Warrants convertible into Equity Shares to the proposed allottee. They have also responsible for preparation and maintenance of all accounting and other relevant support records and documents. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation of Notice and explanatory statement, determination of Relevant Date & minimum price of Securities and making estimates that are reasonable in the circumstances.





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The management is also responsible for providing all relevant information to the Securities and Exchange Board of India and/or the stock exchange(s).

In terms of the SEBI ICDR Regulations, the management of the Company has obtained a valuation report from an independent registered valuer, Mr. Manish Manwani (IBBI Registrations Number: IBBI/RV/03/2021/14113) having its office at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018 to consider the same for determining the price of the warrants convertible into equity shares of the Company pursuant to the proposed preferential issue.

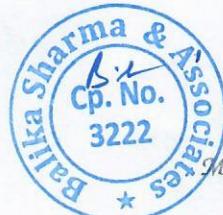
As per requirement of Regulations 163(2) of the SEBI ICDR Regulations, this certificate shall be placed before the ensuing Extra-ordinary General Meeting of the members of the Company considering the proposed preferential issue. Further, the Company is also placing this certificate on its website at the link specified in the Notice of the Extra-ordinary General Meeting.

Our Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed preferential issues to the proposed allottee, is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/ furnished by the management of the Company, as required under the SEBI ICDR Regulations, I have verified that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations as applicable to the preferential issue, more specifically, the following:

- (i) I have verified that the Company's pre-allotted equity shares i.e. 19,77,47,749 are fully paid up and 1,70,341 are partly paid up;
- (ii) I have reviewed and verified the draft notice of the Extra-ordinary General Meeting to be held on Wednesday, February 11, 2026, inter alia, seeking approval of the members of the Company for the proposed preferential issue includes:
 - a. Explanatory Statement as required under the Act & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the SEBI ICDR Regulations.
 - b. tenure of conversion of Warrants into Equity Shares of the Company that it shall not exceed eighteen months from the date of their allotment.
 - c. the lock-in period as required under Regulation 167 of the SEBI ICDR Regulations.
 - d. the terms for payment of consideration and allotment as required under Regulation 169 of the SEBI ICDR Regulations.





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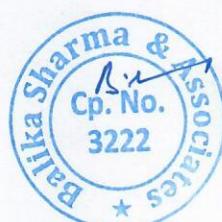
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- (iii) I have noted that the Relevant Date for proposed preferential issue is Monday, January 12, 2026, being thirty days prior to the Extra-ordinary General Meeting, which is to be held to consider the proposed preferential issue;
- (iv) I have verified that the Company has obtained requisite undertaking from the proposed allottee of Warrants to ensure that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant date;
- (v) I have verified that existing equity shares held by the proposed allottee in the Company are in demat form;
- (vi) I have verified from the Company's record that pre-preferential holding of the proposed allottee has been locked-in in accordance with provisions of Regulation 167(6) of the SEBI ICDR Regulations;
- (vii) The relevant statutory records of the company have confirm that there is no outstanding dues to the SEBI, the stock exchanges where the securities of the Company are listed (i.e. BSE Limited and National Stock Exchange of India Limited) and the Depositories (i.e. NSDL/ CDSL);
- (viii) The proposed issue is being made in accordance with the requirement of Chapter V of the SEBI ICDR Regulations, Section 42 and 62 of the Act read with Rules 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13, of the Companies (Share Capital and Debentures) Rules, 2014 and other requirements of the Act, if any. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing this proposed preferential issue;
- (ix) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company. It is further confirmed that AoA of the Company does not provide for any method of determination for the valuation of shares;
- (x) Valuation Report of the proposed preferential issue done by the Independent Registered Valuer, Mr. Manish Manwani (IBBI Registrations Number: IBBI/RV/03/2021/14113) having its office at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018;
- (xi) Computation of the floor price of the equity shares to be allotted in preferential issue in accordance with the SEBI ICDR Regulations. The floor price for the proposed preferential issue, based on the pricing formula prescribed under Regulation 164 of the SEBI ICDR Regulations is Rs. 6.90/- for each Warrant. Further, pursuant to Regulation 166A of the SEBI ICDR Regulations, the proposed issue will result in allotment of more than five per cent. of the post issue fully diluted share capital of the Company to the proposed allottee. Accordingly, basis the valuation report dated January 12, 2026 obtained from Mr. Manish Manwani, an independent registered valuer, the price has been determined at Rs. 8.22/- for each Warrant.

GST No. : 07AMAPS9564K1ZE

Membership No. 4816, C. P. No. 3222





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The Board of Directors has decided to issue Warrants at a price of Rs. 8.25/- per Warrant, which is higher than the floor price determined in compliance with the requirements of the SEBI ICDR Regulations.

- (xii) Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed: **Not applicable** (*the Warrants are issued for consideration in cash*);
- (xiii) I have enquired with the management of the Company to confirm that the Company has adhered to conditions for continuous listing of equity shares as specified in the listing agreement with BSE and NSE;
- (xiv) I have verified that the proposed preferential issue will be more than 5% of the post issue fully diluted share capital of the Company; and
- (xv) I have verified that the Company has obtained the Permanent Account Number (PAN) of the proposed allottee subscribing to the preferential issue.

Certification

Based on our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue of warrants convertible into equity shares is being made in accordance with the requirements of the SEBI ICDR Regulations.

Restriction of Uses

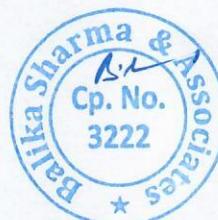
This Certificate is issued solely for the information and use of the Board of Directors /Shareholders of the Company in connection with the proposed preferential issue of Warrants convertible into equity shares and listing thereof and should not be used, circulated, quoted or other referred by any person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our pre consent in writing.

Conclusion

Based on our examination as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that the details of the proposed issues provided is not in accordance with the requirements of the SEBI ICDR Regulations as applicable to the preferential issue, except that the special resolutions required for approval of shareholders for proposed preferential issue of Warrants convertible into Equity Shares are yet to be passed as required by the SEBI ICDR Regulations.

GST No. : 07AMAPS9564K1ZE

Membership No. 4816, C. P. No. 3222





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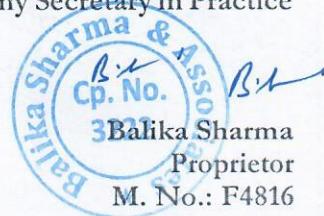
Accordingly, the proposed preferential issue of Warrants convertible into Equity Shares are being made in accordance with the requirements contained the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended up to date.

Assumptions & Limitations of Scope and Review

Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

For Balika Sharma and Associates
Company Secretary in Practice

Place: Noida
Date: 13.01.2026


Balika Sharma & Associates
Proprietor
M. No.: F4816
C.P.No.: 3222
Peer Review Certificate No. 5813/2024
UDIN: F004816G003217938

VALUATION REPORT
OF
B.A.G. FILMS AND MEDIA LIMITED

(Strictly privileged and confidential)

Purpose : Issue of equity shares on Preferential basis

Contact us at:

Unit No. 125, Tower B-3,
Spaze Itech Park, Sohna Road,
Sector-49, Gurugram, Haryana-122018
E-Mail: rvmanishmanwani@gmail.com

Reference No.: - RV/SFA/JAN/2025-26/02

Date: January 12, 2026

To,
The Board of Directors
B.A.G. FILMS AND MEDIA LIMITED
CIN: L74899DL1993PLC051841
R.O.: 352, Aggarwal Plaza, Plot No-8 Kondli,
Delhi, India, 110096

Sub: Valuation report on fair value of equity shares as required for the purpose of issue and allotment of equity shares, on preferential basis as required under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Dear Sir/ Madam,

I refer to the engagement letter, whereby, the management of B.A.G. Films and Media Limited, referred as (“**Company**”) has appointed Mr. Manish Manwani (“**Registered Valuer**” or “**RV**” or “**I**”) as the Registered Valuer, for evaluation of fair value of equity shares of the Company. I understand that valuation analysis has been required by the management of the Company for the purpose of compliance with the regulatory provisions of the Companies Act, 2013 (“Companies Act”) read with applicable rules framed thereunder and Regulation 164 and 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) (“**SEBI (ICDR) Regulations**”).

This cover letter is intended to provide you with an overview of the purpose and scope of my analysis and my conclusions. Please refer to the attached report for a discussion and presentation of the analysis performed in connection with this assignment.

Purpose and Scope

Based on my discussions with the management of the Company, I understand that the management of the Company wishes to do preferential allotment of equity shares. In this regard, the management of the Company is required to determine the fair value of equity shares, to comply with the regulatory requirements laid down under the applicable provisions of the Companies Act, 2013 read with applicable rules framed thereunder and Regulation 164 and 166A of Chapter V of SEBI (ICDR) Regulations.

In this regard, the management of the Company requires a report on valuation of equity shares of the Company carried out by a “Registered Valuer” (as defined in Companies Registered Valuers and Valuation Rules, 2017). I understand that this analysis and valuation report will be used by the management of the company for necessary regulatory compliances as stated above.

The Report has been prepared exclusively for specified purposes as mentioned above, and except for the compliances to be made in SEBI (ICDR) Regulations, should not be used for any other purpose without obtaining the prior written consent of the Registered Valuer. This opinion should not be considered, as a whole or in part, as investment advice by anyone.

Summary of Findings

Based on my valuation analysis of the Company, in my assessment, the fair value per equity share of the Company works out to **INR 8.22/-**. For detailed working kindly refer Section III of this report.

MANISH 
MANWANI Digitally signed
by MANISH
MANWANI
Date: 2026.01.12
17:41:24 +05'30'

MANISH MANWANI
CS & Registered Valuer -SFA
IBBI Registration No: IBBI/RV/03/2021/14113

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I. ENGAGEMENT OVERVIEW

1.1 Purpose and Scope

Based on my discussions with the management of B.A.G. Films and Media Limited (“**Company**”), I understand that the management of the Company wishes to do preferential allotment of equity shares, of the Company and has appointed Mr. Manish Manwani (“**Registered Valuer**” or “**RV**” or “**I**”) as the Registered Valuer, to determine the fair value of equity shares of the Company, to comply with the requirements laid down under the applicable provisions of the Companies Act, 2013 read with applicable rules framed thereunder and Regulation 164 and 166A of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended) (“**SEBI (ICDR) Regulations**”).

1.2 About the Valuer

Mr. Manish Manwani is an associated member of The Institute of Company Secretaries of India and also registered with Insolvency and Bankruptcy Board of India “IBBI” as a Registered Valuer under Securities or Financial Assets Class, having IBBI Registration No. IBBI/RV/03/2021/14113.

1.3 Bases of Value (Standard of Value)

Value has no meaning until it is defined. In the valuation nomenclature different definitions of value are called bases of value (or standard of value). In terms of IVS (International Valuation Standards), ‘bases of value’ describe the fundamental premises on which the estimate of values is based. In any valuation it is important that the basis (or bases) of value be appropriate to the terms and purpose of the valuation assignment, as a basis of value may influence or dictate a valuer’s selection of methods, inputs and assumptions, and the ultimate opinion of value. The different value conclusion can be attributed to the differences in the definition of value.

In terms of IVS, a valuer is required to select the basis of value and this is typically done based on the definition given in statute, regulation, private contract or another document. The applicable basis of value (or standard of value) for the assignment is the Fair Value.

The term ‘Fair Value’ has been defined in IVS 102 as under:

“Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date”.

1.4 Premise of Value

Premise of value refers to the conditions and circumstances how an asset is deployed. Determining the business value depends upon the situation in which the business or a business interest is valued, i.e. the events likely to happen to the business as contemplated at the valuation date. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted.

The present valuation of the Company is undertaken on a **Going Concern Premise** i.e. on the premise that the Company will continue to operate in future and earn cash flows.

1.5 Scope of Analysis

My scope of valuation includes fair valuation of equity shares of the Company, certify fair value as arrived for the above-mentioned necessary regulatory compliances in relation to the Companies Act and SEBI ICDR Regulations.

1.6 Information Relyed Upon

The information used for the analysis has been obtained from publicly available sources, including the National Stock Exchange (NSE), and other financial data platforms. This information has not been independently verified, and while it is considered to be from reliable sources, no assurance is provided regarding its accuracy or completeness.

- Discussion with management concerning its assets, financial and operating history of the Companies.
- Un- audited financial statements for the period ended as on September 30, 2025.
- Audited financial statement for financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.
- Other relevant details such as its history, present activities and other information (including verbal) as required from time to time.

I have also obtained such other analysis, review, explanations and information considered reasonably necessary for our exercise, from the Company or other public available sources.

1.7 Valuation Date

For the fair valuation analysis, the valuation date has been considered January 12, 2026, and Un-audited financial statement as of September 30, 2025, being the Company's latest financial statements, made available by the management of the Company and/or publicly accessible as of

the signing date of this valuation report and January 12, 2026 being the relevant date for the fair value data.

1.8 Conflict of Interest

I have acted as an Independent Registered Valuer and there is no conflict of interest in my opinion on valuation analysis of the businesses as envisaged in this report. My fee is not contingent upon the opinion expressed herein. This report is subject to the terms and conditions as discussed with the management of the Company.

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II COMPANY OVERVIEW¹

Company Background- B.A.G. Films and Media Limited

B.A.G. Films and Media Limited is a listed Company and was incorporated on January 22, 1993. The registered office of the Company is located at 352, Aggarwal Plaza, Plot No-8 Kondli, Delhi, India, 110096.

Business Overview of the Company: -

B.A.G. Films and Media Limited (CIN: L74899DL1993PLC051841), incorporated on January 22, 1993, is a Company listed on National Stock Exchange of India Limited & BSE Limited, engaged in the business of content production, distribution and allied activities and leasing. The Company also provides infrastructural support for content production.

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¹ Source: <https://bagnetwork24.in/bag-films/>

III VALUATION APPROACH AND METHODOLOGY

3.1 Valuation Approaches

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay a substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- whether the entity is listed on a stock exchange
- industry to which the Company belongs.
- past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated.
- Extent to which industry and comparable company information is available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer. In respect of going concerns, certain valuation techniques have evolved over time and are commonly in vogue. These approaches can be broadly categorized as follows:

1. Asset Approach
2. Income Approach
3. Market Approach

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3.1.1 Asset Approach

This method determines the worth of a business by the assets it possesses. It involves examining every asset held by the company, both tangible and intangible. The value of intangibles is referred to as the company's goodwill, the difference in value between the company's hard assets and its true value.

The value arrived at under this approach is based on the financial statements of the business and may be defined as Shareholders' Funds or Net Assets owned by the business. The Net Asset Value is generally used as the minimum break-up value for the transaction since this methodology ignores the future return the assets can produce and is calculated using historical accounting data that does not reflect how much the business is worth to someone who may buy it as a going concern. Pursuant to accounting convention, most assets are reported on the books of the subject company at their acquisition value, net of depreciation where applicable. These values must be adjusted to fair market value wherever possible. Further, the balance sheet values are to be adjusted for any contingent liabilities that are likely to materialize.

Intrinsic value is at the core of fundamental analysis since it is used in an attempt to calculate the value of the total assets of the business and then compare it with the fair value.

3.1.2 Income Approach

The income approaches determine fair market value by dividing the benefit stream generated by the subject or target company by a discount or capitalization rate. Usually, under the Income Based Approach, the methods that may be applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity (PECV) Method.

Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cash flows of the business or capitalized using a discount rate depending on the capital structure of the Company. This approach also takes into account the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

Under PECV method, the average earning on the basis of the past 3-5 years is first determined, adjustments are then made for any exceptional transactions or items of non-recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate so factored has to be decided depending upon various factors such as the earnings trends in the industries. P/E prevailing in the industries etc. After this, the normalized earnings are then capitalized at an appropriate discount rate.

3.1.3 Market Approach

The Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Market Price ('MP') Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

Each of the described approaches may be used to develop a value indication; however, the appropriateness of these approaches varies with the type of business or asset being valued.

3.2 Valuation Methodology Used

Asset Approach:

I have considered Net Asset Value (NAV) Method for determining the fair value of the equity shares of the Company and have assigned the weight for the same to determine the fair value.

Income Approach:

The projected financial statements of a Company are price sensitive in nature and the same were not made available to me for the fair valuation analysis therefore, I have not applied Discounted Free Cash Flow Method.

Further, I have considered Profit Earning Capitalization Value (PECV) Method for valuation analysis and have assigned the weight to determine the fair value.

Market Approach:

I have applied Market Price Method for determination of fair value of the Company and assigned weight to determine fair value.

Further, I have applied the Comparable Companies' Multiple (CCM) method for the determination of the fair value of the Company and assigned the weight to determine the fair value. In doing so, I have identified and considered comparable listed companies operating in a similar business segment. While exact matches in terms of size and scope are limited, the selected peers represent the closest available benchmarks within the industry to ensure a reasonable and justifiable valuation approach.

A Comprehensive Overview on Approaches applied:

Asset Approach

Net Asset Value
Method

Applied

Market Approach

Market Price Method

CCM

Applied

Income Approach

PECV

Applied

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Asset Approach -Net Asset Value Method:

Net Asset value is computed by subtracting total outstanding liabilities from the total book value of assets of the Company. I have applied Net Asset Value Method to compute fair value, as under:

NAV Computation of Bag Films Media Limited as on September 30, 2025	
Particulars	Fig. in INR Lakh
<i>Non-Current Assets:</i>	
Property, Plant & Equipment	1,757.15
Capital Work in Progress	81.59
Intangible Assets	328.02
Financial Assets	
Investment	12,281.90
Deferred Tax Assets	204.61
<i>Current Assets:</i>	
Inventories	7,418.41
Financial Assets	
Trade Receivables	6,782.99
Cash & Cash Equivalent	290.00
Other financial Assets	9,901.07
Other Current Assets	2,520.86
Total Assets	41,566.60
<i>Non-Current Liabilities:</i>	
Financial Liabilities	
Other Financial Liabilities	4,011.17
Provisions	258.64
<i>Current Liabilities:</i>	
Financial Liabilities	
Trade Payables	2,424.49
Other Financial Liabilities	9,287.28
Other Current Liabilities	3,493.97
Current Tax Liabilities	48.30
Total Liabilities	19,523.85
Net Asset Value	22,042.75
Less: Non Controlling Interest	6,120.84
Net Assets Value (Adjusted)	15,921.91
Total Number of Shares	19,77,47,749
Net Asset Value Per Share in INR	8.05

1. Market Approach -Market Price Method

As the equity shares of the Company are listed on BSE Limited and National Stock Exchange of India Limited (“Stock Exchange”) and are frequently traded shares as per sub regulation 5 of regulation 164 of SEBI (ICDR) Regulations, therefore the pricing guidelines of Regulation 164 of SEBI (ICDR) Regulations have been relied upon for valuing the equity shares of the Company under the Market Price Method.

Since, during the 240 Trading Days previous the relevant date the trading volume was higher on National Stock Exchange Limited. Therefore, the pricing under SEBI Regulation 164 of SEBI (ICDR) Regulations. I have considered the trading data from National Stock Exchange of India Limited

SEBI (ICDR) Regulations, provides following guidelines for pricing of the Preferential issue of frequently traded shares:

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than **higher** of the following:

- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. the 10 trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Explanation:

(a) For the purpose of this regulation, 'stock exchange' means any of the recognized stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

(b) "Relevant Date "in case of preferential issue of equity shares means, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.

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I have carried out valuation as per SEBI (ICDR) Regulations, which is as follows:

A. Volume Weighted Average Price (VWAP) for a period of 90 trading days of the equity shares of The Company quoted on NSE Limited (*being the only stock exchange where the shares are listed*) during the last 90 trading days preceding the Relevant date i.e. January 12, 2026.

Volume Weighted Average Price = Sum of Total Value ÷ Total Volume

$$6.90 = 8,63,88,295.73 \div 1,25,13,937$$

Date	VOLUME	VALUE
09-Jan-26	71,947	4,46,554.68
08-Jan-26	73,308	4,56,951.82
07-Jan-26	1,39,178	8,71,968.35
06-Jan-26	1,21,445	7,68,137.48
05-Jan-26	99,104	6,24,132.18
02-Jan-26	1,57,900	9,87,472.04
01-Jan-26	47,194	2,96,892.46
31-Dec-25	98,566	6,23,503.04
30-Dec-25	79,967	4,98,636.32
29-Dec-25	50,015	3,15,863.75
26-Dec-25	84,692	5,33,956.17
24-Dec-25	35,784	2,28,456.07
23-Dec-25	53,281	3,40,165.85
22-Dec-25	69,863	4,44,946.18
19-Dec-25	27,219	1,73,455.44
18-Dec-25	42,709	2,70,667.65
17-Dec-25	72,636	4,67,927.14
16-Dec-25	66,791	4,33,679.53
15-Dec-25	43,767	2,82,048.61
12-Dec-25	36,528	2,35,199.23
11-Dec-25	31,812	2,02,276.14
10-Dec-25	1,05,321	6,78,861.79
09-Dec-25	40,878	2,56,648.97
08-Dec-25	87,199	5,49,441.67
05-Dec-25	56,194	3,61,861.62
04-Dec-25	1,26,158	8,21,824.67
03-Dec-25	1,30,561	8,40,535.57
02-Dec-25	12,52,933	87,56,069.98
01-Dec-25	81,244	5,41,535.18

28-Nov-25	2,67,178	17,84,248.04
27-Nov-25	85,925	5,44,287.07
26-Nov-25	1,01,863	6,26,899.19
25-Nov-25	63,146	3,90,614.92
24-Nov-25	51,367	3,20,360.83
21-Nov-25	71,605	4,53,787.74
20-Nov-25	90,816	5,91,104.43
19-Nov-25	1,17,278	7,70,089.72
18-Nov-25	1,82,329	12,25,285.48
17-Nov-25	55,117	3,76,357.46
14-Nov-25	1,02,799	6,91,223.58
13-Nov-25	74,117	4,89,295.11
12-Nov-25	73,210	4,86,495.26
11-Nov-25	36,978	2,45,524.89
10-Nov-25	96,979	6,46,536.20
07-Nov-25	75,352	5,05,997.02
06-Nov-25	92,668	6,31,278.48
04-Nov-25	66,060	4,59,364.79
03-Nov-25	69,482	4,86,739.67
31-Oct-25	72,931	5,14,571.57
30-Oct-25	1,02,348	7,24,152.12
29-Oct-25	1,91,011	13,82,414.39
28-Oct-25	1,14,885	8,18,716.59
27-Oct-25	1,46,522	10,70,998.77
24-Oct-25	3,46,115	26,52,168.69
23-Oct-25	17,23,420	1,31,88,392.89
21-Oct-25	51,443	3,51,228.35
20-Oct-25	70,919	4,76,584.36
17-Oct-25	72,337	4,92,263.38
16-Oct-25	26,941	1,83,051.62
15-Oct-25	96,181	6,52,297.38
14-Oct-25	64,121	4,44,640.87
13-Oct-25	89,178	6,24,241.02
10-Oct-25	71,199	5,03,641.49
09-Oct-25	94,870	6,73,159.21
08-Oct-25	2,73,146	20,02,981.33
07-Oct-25	69,547	4,91,538.80
06-Oct-25	2,41,435	17,21,781.18
03-Oct-25	1,01,489	7,15,550.88

01-Oct-25	1,79,669	12,54,585.95
30-Sep-25	37,476	2,55,619.92
29-Sep-25	58,744	3,98,316.85
26-Sep-25	63,616	4,26,187.08
25-Sep-25	1,29,790	8,88,673.51
24-Sep-25	1,26,889	8,71,739.94
23-Sep-25	80,327	5,41,534.24
22-Sep-25	1,88,044	12,85,071.61
19-Sep-25	1,24,104	8,79,852.48
18-Sep-25	4,41,161	32,13,863.53
17-Sep-25	6,89,019	48,34,360.44
16-Sep-25	1,43,378	9,25,795.15
15-Sep-25	2,00,296	12,64,890.30
12-Sep-25	75,638	4,82,342.23
11-Sep-25	77,764	4,98,725.23
10-Sep-25	1,07,386	6,91,420.68
09-Sep-25	1,60,927	10,45,860.81
08-Sep-25	1,21,450	7,75,697.15
05-Sep-25	1,16,828	7,43,124.70
04-Sep-25	74,409	4,87,759.19
03-Sep-25	60,205	3,91,853.75
02-Sep-25	78,316	5,11,486.64
Total	1,25,13,937	8,63,88,295.73
90 Trading Days' Volume Weighted Average Price Preceding Relevant i.e. January 12, 2026		6.90

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B. Volume Weighted Average Price (VWAP) for a period of 10 trading days of the equity shares of The Company quoted on NSE Limited (*being the only stock exchange where shares are listed*) during the last 10 trading days preceding the Relevant date i.e. January 12, 2026.

$$\text{Volume Weighted Average Price} = \text{Sum of Total Value} \div \text{Total Volume}$$

$$6.28 = 58,90,112.12 \div 9,38,624$$

Date	VOLUME	VALUE
09-Jan-26	71,947	4,46,554.68
08-Jan-26	73,308	4,56,951.82
07-Jan-26	1,39,178	8,71,968.35
06-Jan-26	1,21,445	7,68,137.48
05-Jan-26	99,104	6,24,132.18
02-Jan-26	1,57,900	9,87,472.04
01-Jan-26	47,194	2,96,892.46
31-Dec-25	98,566	6,23,503.04
30-Dec-25	79,967	4,98,636.32
29-Dec-25	50,015	3,15,863.75
Total	9,38,624	58,90,112.12
10 Trading Days' Volume Weighted Average Price Preceding Relevant		6.28

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2. Market Approach – Comparable Companies Method

Comparable Companies Multiple Method is a relative valuation approach under which a company's value is assessed by comparing it with similar companies available in the market. In this valuation, I have applied Price to Earnings (P/E) multiple to compute the fair value, as detailed below:

a) Price to Earnings Multiple

Figures in INR Lakh except stated otherwise

PAT as on September 30, 2025 (TTM)	1,041.37
Price to Earnings Multiple*	16.27x
Equity Value	16,941.88
Total Number of Shares	19,77,47,749
Fair Value Per Share (in INR)	8.57

Note: For the purpose of computing the Price-to-Earning (P/E) multiple, the financial statements of the selected comparable companies as on September 30, 2025 have been considered as on the valuation date. The average P/E multiple derived therefrom has been adopted for determining the fair value

** Average of P/E Multiple of Comparable Companies mentioned below is considered:*

Sr. No.	Company	P/E
1.	Bodhi Tree Multimedia Limited	20.2x
2.	Baweja Studios Limited	11.4x
3.	Balaji Telefilms Limited	17.2x

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I. Income Approach -Profit Earning Capitalization Method “PECV”

Profit Earning Capitalization Value method is one of the traditional methods of business valuation whereby maintainable future profits are ascertained on the basis of past earnings (suitably adjusted for any changes in the key parameters) which are then capitalized at a discounting rate.

I have considered PECV Method for valuation analysis and the calculation is as under:

Particulars	Amount in INR Lakhs except stated otherwise		
	Amount	Weight	Product
Profit Before Exceptional and Extraordinary Items & Tax:(TTM Basis)			
30-Sep-25 (TTM)	1,304.08	1	1,304.08
30-Sep-24 (TTM)	102.31	1	102.31
30-Sep-23 (TTM)	1,983.20	1	1,983.20
Weighted Average PBT			1,129.86
Marginal Tax	25.17%		284.36
Weighted Average PAT			845.50
Capitalization Rate			14.18%
Business Value (in INR Lakh)			5,961.45
Add: Surplus Assets*			12,571.90
Fair Value (in INR Lakh)			18,533.55
No. of Shares			19,77,47,749
Fair Value Per Share			9.37

*Note: Surplus includes Investments and Cash & Cash Equivalents.

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IV. VALUATION SUMMARY

In terms of the first Provision to the Sub-Regulation 1 of Regulation 166A read with Sub-Regulation (1) of Regulation 164 of the SEBI (ICDR) Regulations and by using the valuation Parameters, the following is the valuation analysis of the equity shares of the Company.

<i>Amount in INR except weights</i>				
Valuation Approach	Methodology	Value Per Share	Weight *	Product
Asset Approach	Book Value Method	8.05	0.25	2.01
Income Approach	PECV	9.37	0.25	2.34
Market Approach	CCM **	8.57	0.25	2.14
	Market Price**	6.90	0.25	1.73
Conclude Value Per Share				8.22

**The final indication of value, on a going concern basis, is generally one number computed from a variety of analytical procedures and one or more of the three valuation methods discussed above. As per the guidelines prescribed under International Valuation Standards, the goal in selecting the valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation. The selection process should consider, at a minimum:*

- the appropriate basis(s) of value and premise(s) of value, determined by the terms and purpose of the valuation assignment,*
- the respective strengths and weaknesses of the possible valuation approaches and methods,*
- the appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market, and*

Further, in assessing the fair value of a share, it is important to consider various valuation approaches to obtain a comprehensive and reliable estimate.

*** For the purpose of valuation under the Market Approach, I have considered the average of the values derived from the Comparable Companies' Multiple (CCM) method and the Market Price method.*

Under the Comparable Companies Multiple (CCM) method, Price-to-Earnings (P/E) multiple have been applied, based on a set of comparable listed companies operating in a similar business segment. Although exact peers in terms of size and operations are limited, the selected companies represent the closest available comparables to ensure a fair, balanced, and reasonable valuation outcome.

Under the Market Price method, the fair value has been determined by considering the higher of the following two metrics:

- The 90 trading days' volume-weighted average price (VWAP) of the equity shares on a recognized stock exchange preceding the relevant date; or*
- The 10 trading days' VWAP preceding the relevant date.*

V. VALUATION CONCLUSION

Regulation 166A of SEBI (ICDR) Regulations

Any preferential issue, which may result in a change in control or allotment of more than five per cent of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price:

Provided that the floor price, in such cases, shall be higher of the floor price determined under sub regulation (1), (2) or (4) of regulation 164, as the case may be, or the price determined under the valuation report from the independent registered valuer or the price determined in accordance with the provisions of the Articles of Association of the issuer, if applicable:

In light of the above and after consideration of all the relevant factors and circumstances as discussed and outlined in this report, in my assessment, the floor price per equity share of the Company works out to **INR 8.22/-**.

Sr. No.	Particulars	Value per Share (in INR)
1	Floor Price in terms of First Proviso to Regulations 166A (1) of SEBI (ICDR) Regulations	8.22
2	Floor Price in terms of Regulations 164 (1) of SEBI ICDR Regulations	6.90

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VI CAVEATS AND LIMITATIONS

6.1 Purpose and Distribution of Report

The report prepared by the valuer is prepared solely for the purpose as discussed with the management of the Company and should not be used for any other purpose. Except as specifically stated in the report prepared by valuer, the report and its contents may not be quoted or referred to, in whole or in part, in any registration statement, prospectus, public filing, loan agreement, or other agreement or document without the prior written approval of valuer. Except as set forth in this report, the report is prepared for the Company use only and may not be reproduced or distributed to any third parties without valuer's prior written consent.

6.2 Scope of Analysis

The appraisal of any financial instrument or business is a matter of informed judgment. The accompanying appraisal has been prepared on the basis of information and assumptions set forth in the attached report, its appendices, our underlying work papers, and these limiting conditions and assumptions.

6.3 Nature of Opinion

Neither the opinion nor the report provided or prepared by the RV are to be construed as a fairness opinion as to the fairness of an actual or proposed transaction, a solvency opinion, or an investment recommendation, but, instead, are the expression of RV's determination of the fair value of assets between a hypothetical willing buyer and a hypothetical willing seller in an assumed transaction on an assumed valuation date. For various reasons, the price at which the assets might be sold in a specific transaction between specific parties on a specific date might be significantly different from the fair market value as expressed in my report.

6.4 Basis of analysis and Assumptions considered

Registered Valuer's analysis:

- a) is based on the present financial condition of the Company assets as of the valuation date;
- b) assumes that as of the valuation date the Company and its assets will continue to operate as configured as a going concern;
- c) assumes that the current level of management expertise and effectiveness would continue to be maintained and that the character and integrity of the enterprise through any sale, reorganization, exchange, or diminution of the owners' participation would not be materially or significantly changed; and
- d) assumes that the Company had no undisclosed real or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business, nor had

any litigation pending or threatened that would have a material effect on our analysis other than those considered for valuation calculation.

6.5 Verification of Information Provided

With the exception of any audited financial statements provided to the RV, the RV has relied on information supplied by the Company without audit or verification. The RV has assumed that all information furnished is complete, accurate and reflects Company's management's good faith efforts to describe the status and prospects of the Company at the valuation date from an operating and a financial point of view. As part of this assignment, the RV has relied upon publicly available data from recognized sources of financial, industry, or statistical information, which have not been verified.

6.6 Subsequent Events

The terms of RV as discussed with the management of the Company are such that the valuer has no obligation to update this report or to revise the valuation because of events and transactions occurring subsequent to the date of the valuation unless the RV is engaged to provide valuations in the future.

6.7 Legal Matters

The RV assumes no responsibility for legal matters including interpretations of either the law or contracts. The RV has made no investigation of legal title and has assumed that all owners' claims to property are valid. The RV has given no consideration to liens or encumbrances except as specifically stated in financial statements provided to us. The RV have assumed that all required licenses, permits, etc. are in full force and effect. The RV assumes that all applicable federal, state, local zoning, environmental and similar laws and regulations have and continue to be complied with by the Company. The RV assumes no responsibility for the acceptability of the valuation approaches used in my report as legal evidence in any particular court or jurisdiction. The suitability of RV's report and opinion for any legal forum is a matter for Company and Company's legal advisor to determine.

6.8 Testimony

The RV and its employees, consultants and agents shall not provide any testimony or appear in any legal proceeding unless the valuer coordinates such testimony.

ADDENDUM TO VALUATION REPORT

Date: February 6, 2026

To,
The Board of Directors
B.A.G. FILMS AND MEDIA LIMITED
CIN: L74899DL1993PLC051841
R.O.: 352, Aggarwal Plaza, Plot No-8 Kondli,
Delhi, India, 110096

Subject: Revision under Income Approach section on Page 12 of the Valuation Report.

Dear Sir/Madam,

This Addendum is being issued to record and clarify the modification made in the Income Approach section of the Valuation Report dated January 12, 2026, prepared for the valuation of B.A.G. FILMS AND MEDIA LIMITED.

The earlier version of the report contained the following paragraph under the Income Approach section:

“The projected financial statements of a Company are price sensitive in nature and the same were not made available to me for the fair valuation analysis therefore, I have not applied Discounted Free Cash Flow Method. Further, I have considered Profit Earning Capitalization Value (PECV) Method for valuation analysis and have assigned the weight to determine the fair value.”

The above paragraph has now been revised to read as follows:

“I have considered Profit Earning Capitalization Value (PECV) Method for valuation analysis and have assigned the weight to determine the fair value.”

No other sections, assumptions, or conclusions of the report are affected by this modification.

Yours faithfully,

MANISH 
MANWANI Digitally signed by
MANISH MANWANI
Date: 2026.02.06
13:05:44 +05'30'

Manish Manwani

CS & Registered Valuer -SFA

IBBI Registration No: IBBI/RV/03/2021/14113



SKYLINE TELE MEDIA

SKYLINE TELE MEDIA SERVICES LIMITED

CIN : U22300DL2007PLC160956

FC 23, Sec 16 A, Film City, Noida 201 301

Tel + 91 120 4602424 Fax + 91 120 3911401

E-mail : info@skylinetelemedia.com

Website: www.skylinetelemedia.com

Date: 13.01.2026

To,
The Board of Directors
B.A.G. Films and Media Limited
352, Aggarwal Plaza, Plot No.8,
Kondli, East Delhi, New Delhi- 110096

Subject: Declaration/Undertaking with respect to subscription of Fully Convertible Warrants ("Warrants") Convertible into Equity Shares to be issued by B.A.G. Films and Media Limited

Dear Madam/Sir,

This is with reference to the cited subject, regarding the proposed preferential allotment of convertible warrants ("Warrants") into equity shares of B.A.G. Films and Media Limited ("BAG"). In this regard, we hereby affirm and confirm as below:

- i. that our existing shareholding in B.A.G. Films and Media Limited, prior to the proposed preferential allotment of equity shares, is presently under lock-in in accordance with the requirements of Regulation 167 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations").
- ii. We acknowledge and undertake that the equity shares arising out of conversion of Warrants shall be subject to lock-in requirements as prescribed under Regulation 167 of the SEBI ICDR Regulations.
- iii. **Payment of Consideration**

We shall pay 25% of the issue price of the Warrants at the time of subscription, in accordance with Regulation 166(1) of the SEBI ICDR Regulations.

The balance 75% of the issue price shall be paid at the time of exercising the option to convert the Warrants into equity shares, in accordance with Regulation 166(2) of the SEBI ICDR Regulations.

- iv. **Non-transferability of Warrants**

We undertake not to transfer, assign, or otherwise dispose of the Warrants until conversion, except as permitted under SEBI ICDR Regulations and with prior approvals, if applicable.

- v. Neither we nor our beneficial owner are willful defaulter as defined under Regulation 2 (1)(III) of the SEBI ICDR Regulations or a fraudulent borrower.

- vi. We, or our beneficial owner, are not directly or indirectly debarred from accessing the capital markets, nor have we been restrained by any regulatory authority from acquiring the said securities.

For Skyline Tele Media Services Limited

A handwritten signature in blue ink, appearing to read "Aman Agarwal" with "Director" written below it.

- vii. Neither we nor our beneficial owner are a fugitive economic offender as defined under Regulation 2(1) (p) of the SEBI ICDR Regulations.
- viii. We have a Permanent Account Number (PAN) i.e. AADCB1030B.
- ix. We undertake to comply with all applicable provisions of the Companies Act, 2013 read with rules made thereunder, the SEBI ICDR Regulations, and other applicable laws in relation to the subscription and conversion of Warrants.

Along with the present affirmation/confirmation, I am enclosing a copy of PAN and the transaction statement of our Demat Account as issued by the Depository Participant.

For Skyline Tele Media Services Limited
For Skyline Tele Media Services Limited



Director

Vinay Kumar Srivastava

Director

DIN: 00808735

Encl: a/a

MEMORANDUM
AND
ARTICLE OF ASSOCIATION
OF
B.A.G. FILMS AND MEDIA LIMITED

COMPANY NO. 55 - 51841

FRESH CERTIFICATE OF INCORPORATION
CONSEQUENT UPON CHANGE OF NAME ON
CONVERSION TO PUBLIC LIMITED COMPANY

In the office of the Registrar of Companies, NCT of Delhi & Haryana

[under the Companies Act, 1956 (1 of 1956)]

IN THE MATTER OF M/s. B.A.G. FILMS PVT. LTD.

I hereby certify that B.A.G. FILMS PVT. LTD.

which was originally incorporated on

Twenty Second January Nineteen Hundred and Ninety Three

under the Companies Act, 1913 (Act VII of 1913)/Companies Act, 1956 (Act 1 to 1956)

under the name B.A.G. FILMS PVT. LTD.

having duly passed the necessary Special Resolution on 03/03/2001

In terms of section 31/21 read with section 44 of the Companies Act, 1956,

the name of the said company is this day changed to

B.A.G. FILMS LIMITED

and this Certificate is issued pursuant to Section 23(I) of the said Act.

Given under my hand at New Delhi this

Twenty Ninth March Two Thousand and One.



Sd/-

(D. K. Gupta)
Dy. Registrar of Companies,
N.C.T. of Delhi and Haryana (JLNS)



प्राक्त एक

FORM I

नियमन का प्रमाण पत्र

Certificate of Incorporation

प्र.....55-51841पक.....1914.....
No....55-51841.....of.....1992-93.....

मेरे द्वारा प्रमाणित करता हूँ कि माज.....वी ए बी फिल्म्स
प्राइवेट लिमिटेड.....
कम्बली अधिनियम 1956 (1956 का 1) के अधीन नियमित की गई । और वह कामना
वरिचीमित है ।

I hereby certify that.....B.A.G. FILMS
PRIVATE LIMITED.....
is this day Incorporated under the Companies Act. 1956. (No. 1 of 1956)
and that the Company is limited.

मेरे द्वारा माज ता.....2 पाष, 1914को दिया या ।

Given under my hand at.....NEW DELHI...this...TWENTY SECOND.....
day of...JANUARY...One thousand nine hundred and...NINETY THREE.....



Sd/-

(एच. एस. शर्मा)

अपर कामनी रजिस्टर

दिल्ली एवं हरियाणा

(H.S. SHARMA)

ADDL. Registrar of Companies
DELHI & HARYANA

भारत सरकार-कम्पनी कार्य मंत्रालय
कम्पनी रजिस्ट्रार कार्यालय, राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

नाम परिवर्तन के पश्चात नया निगमन प्रमाण-पत्र

कार्पोरेट पहचान संख्या : L74899DL1993PLC051841

मैसर्स B.A.G. FILMS LIMITED

के मामले में, मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स
B.A.G. FILMS LIMITED

जो मूल रूप में दिनांक बाईस जनवरी उन्नीस सौ तिरानवे को कम्पनी अधिनियम, 1956 (1956 का 1) के अंतर्गत मैसर्स
B.A.G. FILMS LIMITED

के रूप में निगमित की गई थी, ने कम्पनी अधिनियम, 1956 की धारा 21 की शर्तों के अनुसार विधिवत आवश्यक विनिश्चय पारित करके तथा
लिखित रूप में यह सूचित करके की उसे भारत का अनुमोदन, कम्पनी अधिनियम, 1956 की धारा 21 के साथ पठित, भारत सरकार, कम्पनी कार्य
विभाग, नई दिल्ली की अधिसूचना सं. सा. का. नि 507 (अ) दिनांक 24.6.1985 एस.आर.एन A14139349 दिनांक 01/05/2007 के द्वारा
प्राप्त हो गया है, उक्त कम्पनी का नाम आज परिवर्तित रूप में मैसर्स
B.A.G. FILMS AND MEDIA LIMITED

हो गया है और यह प्रमाण-पत्र, कथित अधिनियम की धारा 23(1) के अनुसरण में जारी किया जाता है।

यह प्रमाण-पत्र, मेरे हस्ताक्षर द्वारा दिल्ली में आज दिनांक एक मई दो हजार सात को जारी किया जाता है।

GOVERNMENT OF INDIA - MINISTRY OF COMPANY AFFAIRS
Registrar of Companies, National Capital Territory of Delhi and Haryana

Fresh Certificate of Incorporation Consequent upon Change of Name

Corporate Identity Number : L74899DL1993PLC051841

In the matter of M/s B.A.G. FILMS LIMITED

I hereby certify that B.A.G. FILMS LIMITED which was originally incorporated on Twenty Second day of January Nineteen Hundred Ninety Three under the Companies Act, 1956 (No. 1 of 1956) as B.A.G. FILMS LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A14139349 dated 01/05/2007 the name of the said company is this day changed to B.A.G. FILMS AND MEDIA LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Delhi this First day of May Two Thousand Seven.





(TEJ PRAKASH SHAMI)

कम्पनी रजिस्ट्रार / Registrar of Companies

राष्ट्रीय राजधानी क्षेत्र दिल्ली एवं हरियाणा

National Capital Territory of Delhi and Haryana

(THE COMPANIES ACT, 1956)
(COMPANY LIMITED BY SHARES)
MEMORANDUM OF ASSOCIATION

OF

B.A.G. FILMS AND MEDIA LIMITED

- I. The Name of the Company is : **B.A.G. FILMS AND MEDIA LIMITED.**
- II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi.
- III. The object for which the Company is established are :-
(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-
 1. To carry on the business of producers and processors of all types of documentary films, feature films and distributors of cinematography films and to do all the things necessary and expedient in connection with the business of films.
 2. To carry on the business of makers producers, renters, hires, processors of TV Serials and all types of other serials and programmes relating to public to public entertainment, science, education, sport, music, general knowledge for public. Government or any other authority or institution.
 3. To carry on the business of editing, photography, recording, re-recording and all other work related with the production and transmission of TV Serials, News Reels, other programmes on television, radio on self owned or other private channels.
 4. To carry on in India or elsewhere the business to produce, promote, project, participate, manufacture, manipulate, treat, process, prepare, alter, develop, expose, edit, exhibit, make, remake, display, print, re-print, convert, duplicate, finish, buy, sell, run, import, export and to act as broker, agent, distributor, proprietor, copy right owners, video right owners, cinema studio owners, dance, music and others studio owners, job owners etc. of all kinds of video films, tele films, news reels, slides in all languages prevailing in the world and do all other business related to Television Industry in general.
 5. To run, maintain, own and establish educational institutes including media schools and centres to import training, technical know-how to the personnel in the field of business referred in sub-clauses 1 to 4 referred herein above.

B. OBJECT INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE :-

1. To draw, make, accept, endorse, discount, execute and issue any promissory notes, cheques, bills of exchange, hundies and such other negotiable and transferable instruments of all types in connection with the company's main business.
2. To participate in the international trade fairs and for that purpose send samples and representatives for making known the main business of the company.
3. To cause the company to be registered and recognised in any Indian State or foreign country and to open branches in India or outside for the main business of the Company.
4. To take agencies of any firm, company or companies, within India or abroad, with the same objects and likewise to appoint agents for its own business.
5. To undertake buying, repairing, servicing and contracting for the goods materials and machines for attaining the main objects of the company.
6. To invest in other than investment in company's own shares and deal with money the company not immediately required in such manner as may, from time to time, be deemed expedient.
7. To accept gifts and awards from Government or semi-Government bodies or give gifts, in appreciation of the services rendered by the company or to the company by other persons.
8. To acquire or amalgamate Subject to Section 391 to 394 of the Act, or collaborate with any other company, firms whose main objects are similar to those of this Company, whether by sale or purchase (for fully or partly paid-up shares or otherwise) or lease of the undertaking subject to liabilities of this or any such other company or firm with or without winding up or by sale or purchase (of fully or partly paid-up shares or otherwise) of all the shares or stock of this or any such other company or firm as aforesaid or by partnership or in any such other manner.
9. To enter into any arrangements or partnership for sharing profits, union of interest, co-operation, joint-venture, reciprocal concession either in whole or in part with any other such company, firm or person, having objects similar to this company and with Government Authorities, Central, Provincial, Municipal, Local or otherwise, public or quasi public bodies carrying on identical business and/or business that may seem conducive to the Company's main objects or any of them; and to obtain from any such Government or Authority any rights, privilege and concessions which the-Company may think desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.

10. To lend or advance money to such persons or companies and on such terms as may seem expedient and in particular to customers and such others having dealings with the company and to guarantee the performance of contracts by and such person or companies but not amounting to banking business as defined under the Banking Regulation Act, 1949.
11. To subscribe guarantee money for national, international, charitable, benevolent, educational, public general or such other useful object activity, exhibition or trade show or for such other purpose which may appear to be conducive directly or indirectly, to furthering the main objects of the Company.
12. To issue debentures or debenture stocks of the Company at par or premium or discount and to sell or dispose of the undertaking of the Company or any part thereof for such consideration as the Company may think fit.
13. To remunerate any person, firm or company for services rendered or to be rendered in or about the formation and promotion of the Company.
14. Subject to section 58A and 292 of the Companies Act, 1956 and the Rules framed thereunder and the directions issued by the Reserve Bank of India, from time to time, as may be applicable to accept deposit, to borrow, raise or secure the payment of money in such manner as the Company shall think fit or by the issue of debentures, debenture stock, perpetual or otherwise mortgage of any other such securities charged or based upon the undertaking of the company, both present and future including the uncalled capital of the company or without any such security and upon such terms as to priority or otherwise and to borrow money in such manner as the directors shall deem fit.
15. To act as Consultants Advisers, Agents and representative in connection with the main business of the Company.
16. To do all such other things which are incidental or conducive to the attainment of the main objects of the Company.
17. To grant pensions or gratuities to any Officers or employees for ex-officers or ex-employees including Directors or ex-directors or other relatives, connections or dependants or the families of such persons.

C. Other Objects :

1. To carry on the business of mechanical and electrical engineers and manufacturers and suppliers of implements and machinery, tool makers, smiths, steel and brass founders, metal workers, machinist, iron and steel workers metallurgist and suppliers of agricultural implements, motor and automobile spare parts and sugar mill machinery, oil mill machinery and to buy, sell, manufacture, repair, convert, let on hire and deal in machinery, Implements, rolling stocks and hardware of all kinds.

2. To carry on all or any of the business of brick makers, potters, tiles and other building materials, Cement and Cement products, lime and lime stone.
3. To act as export and Import agents, concessionaries and purchase and sale representative to stockists, producers, processing units engaged in village industries home Industries, cottage industries, small. medium and large scale industries and to assist, guide, co-ordinate and finance such of them as may in the opinion of the company, be having export potential.
4. To act as mechanical engineers, fabricators, contractors, tool makers, brass founders, metal workers and processors of all types of forged components, accessories, alloys, nuts, bolts, steel rounds, nails, buckets, tin containers, tanks, tools and agricultural implements.
5. To carry on the business of manufacturers, importers, exporters, hirers, repairs, cleaners, carriers, and storekeepers of and dealers in motor cars, automobile spares and parts mini buses, trucks, lorries, tractors, bulldozers, motor cycles, scooters, motor boats, motor launcher, motor buses, motor lorries, motor vans and such other conveyances of all descriptions whether propelled or assisted by the petrol, spirit, steam. gas, electricity, animal or such other powers of engines, classes and bodies thereof.
6. To carry on the business of cold storage, refrigeration, cooking, dehydrating, preserving, canning of any production on Company's own account or as contractors for any Government, Municipal body or individual on such terms and conditions as the Directors may think fit.
7. To carry on the business of meal manufacturer, grain and seed merchants, cotton, ground nuts, marrow and castor merchants, cake and corn merchants, millers, flour merchants, bakers, biscuit makers, confectioners, milling of flour, wholemeal atta, suji, rawa and basin (gram flour).
8. To manufacture, process, fabricate, design, buy, sell, import, export or otherwise deal in all kinds of electrical wires and cables, insulated cables, welding cables, Wires, Super Enamelled Wires (bare or covered by plastic, rubber, cotton, paper and PVC) conductors, low medium and high tension insulators, switch gears made of ferrous or non-ferrous metal, silver or any other substances thereof.
9. To buy, sell, import, export, manufacture, prepare and deal in steel pipes and tubes iron rods, angles flats, M.S. Alloy and steel ingots.
10. To carry on all kinds of the business of manufacturers, importers, exporters, assemblers and distributors of and dealers in all kinds of electrical and electronic equipments, appliances and instruments, including radiograms, T.V., Stereos, videos, tape-recorders, loud speakers, transformers, microphones, transmitters, amplifiers, receivers, public address equipments, and gramophones, apparatus, domestic and

commercial refrigeration, coolers, freezers, of all kinds, humidifying, ventilating and cooling plants, room cooler and airconditioning of all kinds, records, bare and rubber insulated wires, cables, flexible cords, fuse wires, copper weld, and aluminium wires, electric switches and switch gears, components, lamps, motors, fans and electric goods, plastic and light material products, equipments and accessories of al kinds cold storage equipments and all articles and things used in manufacture, construction, erection, maintenance and working thereof or in any way, to repair the same and to manufacture and deal in accessories of all kinds.

11. To carry on the business of manufacturers, importers, exporters, assemblers, suppliers and dealers In all kinds of plastics, P.V.C. Polythene, resins, polypropylenes, nylon acetate, polyesters, urea, plasticizers, stabilizers, extenders, lubricants, filters, antioxidants, antistatic agents, dyes and pigments, expansion and blowing agents and all kinds of commodities, components and products of above items.
12. To manufacture cotton, woollen and silk, artificial and synthetic fibre goods of all kinds and to carry on the following businesses:-

Cotton, woollen and silk spinnners and doublers flex and jute spinners, wool combers, worsted spinners linen manufacturers, worsted stuff manufacturers, drapers, flex, hemp, jute, wood and silk merchants, bleaches and dyers and makers of vitriol, bleaching and dyeing materials, growers of mulberry or such other trees and producers or any other such articles or thing whether by cultivation or afforesatation or by any other such mechanical or chemical power or appliance for the purpose of obtaining silk, wool, cotton or any such other material to be converted into cloth.
13. To carry on the business as dealers in and purchasers of dairy farms and garden produce of all kinds and in particular milk, cream, butter, ghee, cheese, poultry, eggs, fruits, vegetable oils, vegetable ghee, artificial ghee, spices, sausages, prawn, postage meat, table delicacies, loaves, bread and manures.
14. To carry on the business of decorators of house, shop saloon and other apartment and exhibition and execute decorative work of all sorts to prepare manufacture, paint, use, export, import, devise and design all kinds of artistic objects for use and ornamentation or any property used in the decoration or furnishing of buildings, exhibition or such other structures of all kinds and nature.
15. To carry on business as consultants, Advisors, architects, civil engineers, designers, town-planners, valuers, surveyors and supervisors for all sorts of building activities and allied jobs and works, by research development or invention.
16. To manufacture sewing machines, repairing machines, thrashing machines, tractors and all other such kinds of farm implements

and machinery, dairy machines, elevating machines, conveyors machines, transmission machines, parts and tools and accessories requisite thereof.

17. To buy, sell, import and deal in all kinds of food products, seeds, lime and stock-feeds.
18. (a) To carry on the business of founders and casters of ferrous and non-ferrous metals, sheets, metals workers, mechanical, structural, electrical and metallurgical engineers, to carry on the work of cast iron foundry for the manufacture of all types of pipe and pipe fittings, water reservoirs, drainage requisites including manhole frames and covers, gratings and ladders, cast iron sanitary appliances and fittings including flushing cisterns, bath tubs, wash basins, cast iron building requisites including railing, spiral stairs, ladders, ventilators, ornamental window frames pillars, agricultural implements including choppers, ploughs, cast iron, railway castings including sleepers, fish plates, wheels and such other fittings household requisites and utensils, including cooking pans, coal mining and engineering requisites including pinions, tubewells, pump parts and such other general and special casting and to execute any such other particular order relating to casting received from local and muffles industrialists dealers, general public or Government departments.
(b) To carry on the work of mechanical engineers and to run workshop to, undertake and execute all types of mechanical and structural jobs of manufacturing, fabrication and erection of buildings and to do various types of sheet metal work and manufacturing and construction of storage tanks, buckets, drums and various types of containers.
19. To carry on business of jewellers, bullion merchants, gold smiths, silversmiths, gem and stone merchants subject to Gold Control Act, 1968.
20. To deal in diamonds, pearls, watches clock, chronometers, gold and silver plates, electroplated cutlery, presents and gifts, historical coins, cups, medals, shields, curios, articles of virtue, art and antiquities, dressing bags, hand bags and bronzes.
21. To carry on business of iron and steel founders, steel melters, steel makers and steel shapers.
22. To purchase, acquire and otherwise deal in lands and erect Guest Houses, Hotel and Model Buildings with all the modern amenities and facilities including petrol, diesel filling pumps, garages and amusement halls and clubs and to carry on the business of running of guest houses, hotels and motels.
23. To cultivate lands, establish and maintain dairies, cattle yards and poultry farms, piggeries, fruit, vegetable and flower gardens, grazing

ground fish, ponds, pigeon, beehives, warehouses, cold storage, freezing plants, factories for manufacture and preservation of meat, fish, fruits, vegetables, canning of all kinds of preserved foods and juices.

24. To grow, raise, lend and cultivate tea, coffee, rubber, produce and to carry on the business of tea planters in all its branches, to carry on the business of cultivators, wine owners and buyers of every kind vegetable mineral of such other produce of the soil, to prepare manufacture and render marketable any such produce and to buy, sell, dispose of and deal in any such produce, either in its prepared, manufactured or' raw state and either by wholesale or in retail.
25. To deal, supply, manufacture, import; export of all kinds of cosmetics, perfumes and beauty aids.
26. To search for, win, work, get raise, import, crush manipulate and prepare for the market ores.
27. To carry and transport passengers, goods, merchandise, commodities, live-stock and all kinds of things, materials, motorcars, buses, vehicles and all kinds of goods on Land or Water or Air.
28. To buy, sell and deal in chicken, chicken, food, incubators, ducks, turkey, geese and guineas fowls, patridges and other birds.
29. To carry on the business of helicopter-spraying on farms, grovelands, cultivations, products and such other allied business of eradication of diseases, virus and insecticides.
30. To purchase, produce, grow, raise, preserve, purify, refine, import, export, prepare, sell and deal in sugar, sugar candy, sugarcane, gur, molasses syrups, alcohol and all other such by-products and fertilizers and to maintain refineries, foundaries, workshops and distilleries.
31. To carry on the business as travel agents, tourist and cargo carriers by road, air, sea or by any other mode of transport and to carry on all allied business and activities pertaining to the travelling, and tourist business.
32. To manufacture and deal in anatomical, orthopaedic and surgical instruments and appliances of all kinds.
33. To manufacture, deal, stock and carry on the business of plate makers, wire drawers, tube manufacturers, galvanisers, enameller, electroplaters, every type of steel, spring steel forging quality steel and to act as japauers re-rollers annealors and makers of steel and metal furnitures and manufacturers of all types of malleable grey castings, ferrous and non-ferrous steel.
34. To carry on the business of buying, selling, exporting, importing, manufacturing, constructing, devising and preparing all kinds of advertising novelties, materials, aids, complementary gifts devices, designs and any advertisement in newspapers, magazines, books and

periodicals, directories, buses, railway carriage or such other media used for the purpose of audiovisual publicity and advertisement.

35. To carry on the business of advertising agents, both door-to-door and through newspapers, magazines, books, periodicals, directories, screens, walls, buses, railway carriages or through any other such media of advertisement of all types.
36. To deal in and manufacture of Chemical & Pharmaceutical goods.
37. To carry on the business of suppliers, manufacturers, dealers, importers, exporters, and agents of pulp, paper, hard-board, packing paper, packing materials and straw products.
38. To market, let out, hire lease or otherwise make available on different terms any of the machineries, domestic appliances goods and merchandise.
39. To carry on the business of exporters and importers, buyers, sellers, processors and manufacturers of and general export and import both traditional and non-traditional items, industrial, mineral, agricultural commodities, handicraft and household articles.
40. To carry on the business of motion pictures, color photography, cinematograph pictures, renters, producers, exhibitors, distributors and to present, produce, manage, conduct and represent all or any of the business of theatre, music hall, ball room, cinema, picture place, cabaret show, circus and hippo-drome proprietors or agents, box office keepers, showmen, song, music, play, programmes, dramas, comedies, operas, burlesques, pantomimes, revues, promenade, concerts, ballets, musical variety and such other entertainments for public, social, cultural and private amusements.
41. To deal in and manufacture plastic goods, polyester goods and such other artificial and synthetic materials and products of all types.
42. To carry on the business of manufacturers of and dealers in Aluminium and steel furniture, iron, safes, rolling shutters, office equipment and other steel structural products of all kinds.
43. To carry on the business of manufacturers of and dealers in readymade garments in all its kind.
44. To deal in glass manufacture, glass sheets, bottles, vacuum and such other glassware goods and to establish bottling plants and ceramic factories.
45. To acquire by purchase, lease, exchange, hire or otherwise and mortgage, let on hire or dispose of lands and property of any tenure or interest in the same.
46. To erect and construct houses, buildings or works of every description on any land of the company, or upon any such other

Lands or property and to pull down, rebuild, enlarge, deal, alter and improve existing houses buildings or works thereon to convert and appropriate any such land into and for roads, streets, squares, gardens and other conveniences.

47. (a) To undertake or direct the construction and the management of the properties, buildings, lands and estates (of any tenure or kind) of any persons, whether members of the company or not, in the capacity of stewards or receivers or otherwise.

(b) To act as contracts for any person or government authorities for the construction of buildings, roads and bridges of all description.

48. To manufacture and deal in all kinds of dissolving chemicals or leather and its bye-products.

49. To carry on the business of commission agents for the sale and purchase of machinery, plant and other capital goods.

50. To secure sound investment of foreign capital in Indian undertaking and enterprises and India Capital in foreign undertaking and enterprises.

51. To undertake and transact all kinds of agency business and to carry on and promote any business, commercial or otherwise, under sound principles and/or to act as distributors, agents, underwriters, brokers, estate agents, middlemen, contract man, representation and Indenting agent on commission, allowance as may be deemed in all commodities, merchandise and such other allied articles/lines of business.

52. To establish school, Colleges and institutes to carry on all allied business and activities pertaining to business of education.

IV. The liability of the members is Limited.

V. "The Authorised Share Capital of the Company is Rs. 55,00,00,000 (Rs. Fifty Five Crores) divided into 27,50,00,000 (Two Crores Seventy Five Lakhs) equity Shares of Rs. 2 each, with power to increase or reduce or modify or convert the said capital and to divide the Shares for the time being of the Company into several classes and attach thereto preferential, deferred, differential, qualified or special rights or conditions with respect to voting, dividends or otherwise, as may be determined by or in accordance with the Articles of Association of the Company and subject to applicable legislative provisions for the time being in force, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided for by the Articles of Association of the Company and subject to applicable legislative provisions for the time being in force. The Company shall be entitled to dematerialise its existing shares, reconvert its shares held by the depositaries electronically to physical form and/or to offer its fresh shares in electronic form pursuant to Section 86 of the Act, the Depositories Act, 1996 and any rules framed thereunder.

We the several persons, whose names and addresses are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company, set opposite our respective names: -

S. No.	Names, Description, Occupation and address of subscriber	No. of and type of shares	Signature of Subscribers	Signature of Witness with addresses and occupation
1.	Anuradha Shukla W/o Rajiv Shukla R/o 100, Khel Gaon Bakhtawar Singh Road (Business)	1 (One) Equity Shares	Sd/-	
2.	Ved Prakash Grover S/o Late Sh. Gurdass Mal Grover R/o C-2/124, West Enclave, Pitam Pura, New Delhi (Business)	1 (One) Equity Shares	Sd/-	<p>Witness to the signatures of both the subscribers Who have signed them in my presence</p> <p>Sd/- Praveen Kumar Aggarwal S/o Late Sh. M. R. Aggarwal Chartered Accountant M. No. 15159 257, Cycle Market, Jhandewalan Extn., New Delhi-110 055</p>
	Total	2 (Two) Equity Shares		

THE COMPANIES ACT, 1956
(PUBLIC COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
B.A.G. FILMS AND MEDIA LIMITED

Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act.

Interpretation

The marginal notes hereto shall not affect the construction hereof and in these presents, unless there be something in the subject of context inconsistent therewith.

"The Act" means the Companies Act, 1956.

"The Articles" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means B.A.G. FILMS AND MEDIA LIMITED.

"The Directors" means the Directors of the Company for the time being.

"The Office" means the Registered Office of the Company for time being.

"The Register" means the Register of Members to be kept pursuant to Section 150 of the Act.

"Dividend" includes bonus.

"Month" means calendar month.

"Year" means a calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(17) of the Act.

"Proxy" includes Attorney duly constituted under a power of Attorney.

"Seal" means the Common Seal of the Company.

"In writing" and "Written" include printing lithography and other modes of representing or reproducing words in a visible form.

Words importing the singular number only include the plural number and vice-versa.

Words importing the masculine gender only include the feminine gender.

Words importing persons include corporations.

"Beneficial Owner"	"Beneficial Owner" shall have meaning assigned thereto in Section 2 of the Depositories Act, 1996.
"Depositories Act"	"Depositories Act" shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.
"Depository"	"Depository" shall mean a Depository as defined in the Depositories Act. 1996.
"Member"	"Member" means a duly registered holder from time to time of the shares of the Company and also one whose name is entered as beneficial owner in the records of a Depository in the case of shares are held in a Depository".
"Register"	"Register" shall mean Register of Members to be kept as pursuant to Section 150 of the Act and unless it be repugnant to the context or otherwise, the register of Beneficial owners in case of shares are held in a "Depository".
Table 'A' not to apply	2. Save as provide herein, the regulations contained in Table "A" in Schedule 1 of the Act shall not apply to Company.

SHARES

Share Capital	3. "The Authorised Share Capital of the Company is as mentioned in clause V of the Memorandum of Association of the Company with power of the Board of Directors to sub-divide, consolidate and increase and with power from time to time, issue any shares of the original capital with and subject to any preferential, qualified or special rights, privileges or conditions as may be, thought fit, and upon the sub-division of the shares apportion the right to participate in profit in any manner as between the shares resulting from sub-division.
Redeemable Preference Shares	4. The Company shall have power to issue Preference Shares carrying right to redemption out of profits which would otherwise be available for dividend, or out of the proceeds of a fresh issue of shares made for the purpose of such redemption, or liable to be redeemed at the option of the Company, and the Board may subject to the provisions of Section 80 of the Act, exercise such power in such manner as it thinks fit.
Allotment of Shares	5. Subject to the provisions of these Articles, the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such terms and condition, and at such time as the Directors think fit and with power to issue any shares as fully paid up in consideration of services rendered to the Company in its formation or otherwise, provided that where the Directors decide to increase the issued capital of the Company by the issue of further shares, the provisions of Section 81 of the Act will be complied with Provided further that the option or right to call of shares shall not be given to any person except with the sanction of the company in general meeting.
Buy back of own shares	5a. The Company shall have power subject to and in accordance with the provisions of Section 77A, 77AA and 77B of the Act and other relevant regulations including regulations laid down by the SEBI in this regard from time to time to purchase any of its shares or such other specified securities as notified by the Central Govt. from time to time on such terms and conditions and in such manner as may be prescribed by law from time to time.

6.	Subject to the provisions of the Act, it shall be lawful for the Company to issue at a discount, shares of a class already issued.	Issue of Shares at a discount
7.	The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise the powers of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or shares, debentures or debenture stock of the Company.	Commission for placing shares
8.	The Company may pay a reasonable sum of brokerage, subject to the ceiling prescribed under the Act.	Brokerage
9.	Save as herein otherwise provided, and Subject to Section 187C of the Act, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any trust, benami or equitable or other claim to or Interest in such shares on any fractional part of a share whether or not it shall be have express or other notice thereof.	Trusts not recognised

CERTIFICATE

10.	The certificate of title to shares shall be issued under the Seal of the Company.	Certificate
11.	Every member shall be entitled free of charge to one certificate for all the shares of each class registered in his name or, if any member so wishes, to several certificate each for one or more of such shares. Unless the Conditions of issue of any shares otherwise provide, the Company shall either within three months after the date of allotment and on surrender to the Company of its letter making the allotment or of its fractional coupons of requisite value (save in the case of issue against letter of acceptance or of renunciation or in case of issue of bonus shares) or within one month of receipt of the application for registration of the transfer, sub-division, consolidation, renewal or exchange of any of its shares, as the case may be, complete, and have ready for delivery the certificates of such shares. Every certificate of shares, shall specify the name of the person in whose favour the certificate is issued, the shares to which it relates and the amount paid up thereon. Particular of every certificate issued shall be entered in the Register maintained in the form set out in the Companies, (Issue of Share Certificate) Rules, 1960.	Member's right to certificate
12. (1)	If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn-out or where the cages on the reverse for recording transfer has been duly utilised, then upon surrender thereof to the Company, the Board may order the same to be cancelled and may issue new certificate in lieu thereof, and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board thinks fit being given a new certificate in lieu thereof, shall	As to issue of new certificates

be given to party entitled to the shares to which such lost or destroyed certificate relate. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counter foil that it is issued as aforesaid and against the stub or counter foil that it is issued in lieu of as share certificate or is a duplicate issued for the one so replaced and, in the case of certificate issued in place of one which has been lost or destroyed, the word "duplicate" shall be stamped or punched in bold letters across the face thereof. For every certificate issued under this Article there shall be paid to the Company such out of pocket expenses incurred by the Company in investigating evidence as the Board may determine,

(2) No fee shall be charged for sub-division and consolidation of share and debenture certificates and for sub-division of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations, corresponding to the market units of trading, for sub-division of renounceable letters of rights; for issue of new certificate in replacement of those which are old, decrepit or worn out, or where the cages on the reverse for recording transfers have been fully utilised. Provided that the Company may charge such fees as may be agreed by it with the Stock Exchange with which its shares may be enlisted for the time being for issue of new certificates in replacement of those that are torn, defaced, lost or destroyed, and for sub-division and consolidation of share and debenture certificates and for subdivision of letters of allotment and split, consolidation, renewal and pucca transfer receipts into denominations other than those fixed for the market units of trading.

"DEMATERIALISATION OF SECURITIES"

Authority to

12(A) (i) Notwithstanding any thing to the contrary contained in these Articles the Company shall be entitled to dematerialize its securities and to offer securities in a dematerialised form pursuant to the Depositories Act.

ii) When any securities of the Company are held or dealt in dematerialised form.

(a) Every person holding securities of the Company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

(b) All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Section 153, 153A, 153B, 187B and 187C of the Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owner.

(c) Every person holding securities of the Company with a depository, being the beneficial owner thereof, may at any

	time opt out of the depository in the manner provided under the provisions of the Depositories Act, 1996, and the rules. If any, prescribed thereunder and on fulfilment of the conditions prescribed by the Company from time to time, the Company shall issue the relevant security certificate to the beneficial owner thereof.	
12(B) (i)	The Company shall make available to the depository, copies of the relevant records in respect of securities held by such depository for the beneficial owners thereof.	Intimation to Depository
(ii)	When a holder or an allottee of the securities opts to hold the same with a depository, the Company shall intimate such depository the details of his holding or allotment of securities and thereupon the depository shall enter in its record the names of the holders/allotees as the beneficial owners of such securities.	
12(C)	The register and index of Beneficial Owners of securities maintained by a depository under section 11 of the Depositories Act, shall be deemed to be the Register and index of Members or of Holders of Debenture or other securities of the Company.	"Register and Index of Beneficial Owner"
12(D) (i)	Transfer of securities held in a depository will be governed by the provisions of Depositories Act, 1996.	Securities held in a Depository
(ii)	Every depository shall furnish to the Company information about the transfer of securities, the name of beneficial owners at such intervals and in such manner as may be specified under the provisions of Depositories Act, 1996.	
(iii)	Section 108 of the Act shall not apply to transfer of securities effected by the transferor or and the transferee both of whom are entered as beneficial owners in the records of a depository.	
12(E) (i)	A depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.	Right of Depositories and Beneficial owners
(ii)	Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.	
12(F)	Nothing contained in the Act or these Articles regarding the necessity of having numbers for securities issued by the Company shall apply to Securities.	"Distinctive numbers of securities held in a Depository"
12(G)	Notwithstanding anything contained in these articles or the act, the provisions of Depositories Act, 1996, relating to dematerialization of securities, (including any modification or re-enactment	Other matters

thereof and Rules/Regulations made thereunder) shall prevail and apply accordingly.

JOINT-HOLDERS OF SHARES

Fee on sub-division of shares, issue of new certificates etc.	13. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefit of survivorship subject to provisions following and to the other provisions of these Articles relating to joint-holders : (a) The Company shall not be bound to register more than four persons as the joint-holder of any share. (b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares. (c) On the death of anyone of such joint-holders the survivor or survivors shall be the only person recognised by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. (d) Only the person whose names stands first in the Register as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share.
Maximum number	
Liability several as well as joint	
Survivors of joint-holders only recognised	
Delivery of certificates	

CALLS

Calls	14. The Directors may from time to time, subject to the terms on which any shares may have been issued, make such calls as they think fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereto made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by instalments.
When call deemed to have been made	15. A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed.
Notice to call	16. Not less than 30 days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
Amount payable	17. If by the terms of issue of any share or otherwise, the whole or part of the amount of issue price thereof is made payable at any fixed time, or by instalments at fixed times, every such amount or issue price or instalment thereof shall be payable as if it were a call duly made by the Directors and of which due notice had been given and all the provisions herein contained in respect of calls shall apply to such amount or issue price or instalments accordingly.
Interest to be charged on non-payment of call	18. If the sum payable in respect of any call or instalment be not paid on or before the day appointed for the payment thereof, the holder for the time being of the share in respect of which the call shall have been

made or the instalment shall be due, shall pay interest for the same at the rate of 12 per cent per annum, from the day appointed for the payment thereof to the actual payment or at such other rate as the Directors may determine but they shall have power to waive the payment thereof wholly or in part.

19. On the trial or hearing of any action or suit brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is, or was, when they arose, on the Register of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, that the resolution making the call is duly recorded in the minute book and that the amount claimed is not entered as paid in the books of the Company, and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was made nor that such meeting was duly convened or constituted, nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
20. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the shares held by him beyond the sums actually called for, and upon the moneys so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of call then made upon the share in respect of which such advance has been made the Company may pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 6 per cent per annum as the member paying such sum as advance and the Board agree upon. Money so paid in excess of the amount of call shall not rank for dividends or confer a right to participate in profits. The Board may at any time repay the amount so advanced upon giving such member not less than three months notice in writing.

Evidence in actions by Company against shareholders

Payment of calls in advance

21. If any member fails to pay any call or instalment on or before the day appointed for the payment of the same, the Directors may at any time thereafter, during such time as the call or instalment remains unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses, they may have been incurred by the Company by reasons of such non-payment.
22. The notice shall name a day (not being less than 30 days from the date of the notice) and a place or place on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place or places appointed, the shares in respect of which such call was made or instalment is payable will be liable to be forfeited.

Notice may be given at calls or instalment not paid

Form of notice

If notice not complied with shares may be forfeited	23. If the requirement of any such notice as aforesaid be not complied with shares with, any shares in respect which such notice has been given may, at any time thereafter before payment of all calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited share not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein provided.
Notice after forfeited	24. When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Forfeited share to become property of the Company	25. Any share so forfeited shall be deemed to be the property of the Company, and the Directors may sell, re-allot or otherwise dispose off the same in such manner as they think fit.
Power to annul forfeiture	26. The Directors may, at any time before any share so forfeited shall not be sold, re-allotted or otherwise disposed off annul the forfeiture thereof upon such conditions as they think fit.
Arrears to be paid notwithstanding forfeiture	27. Any member whose shares have been forfeited shall notwithstanding such forfeiture, be liable to pay and shall forthwith pay to the Company all calls, instalments, interest and the expenses, owing upon or in respect of such, shares at the time of all instalments, interest and the forfeiture together with interest thereupon, from the time of the forfeiture until payment at 12 per cent per annum or such other rate as the Directors may determine and the Directors may enforce the payment thereof without any deduction of allowance for the value of shares at the time of forfeiture but shall not be under any obligation to do so.
Effect of forfeiture	28. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share and all other rights incidental to the share except only such of those rights as by these Articles are expressly saved.
Evidence of forfeiture	29. A duly verified declaration in writing that the declarant is a Director of the Company and the certain shares in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and the receipt of the Company for the consideration, if any given for the shares on the sole or disposition thereof, shall constitute a given title to such shares.

30. The Company shall have a first and paramount lien upon all the shares (not fully paid up) registered in the name of each member (whether a solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares, and no equitable interest in any share be created except upon the footing and condition that Article 9 hereof is to have fully effect. Unless otherwise agreed, the registration of a transfer of shares, shall operate as a waiver of the Company's lien, if any, on such shares. Company's lien on shares

31. For the purpose of enforcing such lien, the Directors may sell the shares subject thereof in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have elapsed and until notice in writing of the intention to sell shall have been served on such member, his committee, curator bonis or other person recognised by the Company as entitled to represent such member and default shall have been made by him or them in the payment of the sum payable as aforesaid for thirty days after such notice. The net proceeds of any such sale shall be applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable by such member, and the residue (if any) paid to such member, his executors, administrators or other representatives or person, so recognised as aforesaid. Intention as to enforcing lien

32. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers by these presents given, the Directors may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the register in respect of the shares sold and after his name has been entered in the Register in respect of such shares his title to such shares shall not be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition, nor impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Validity of Shares

33. Where any shares under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Directors may issue new certificate in lieu of certificate not so delivered up. Power to issue new certificate

TRANSFER AND TRANSMISSION OF SHARES

34. Subject to the provisions of the Act, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company together with the certificate or certificates of the shares, or if no such certificate is in existence along with the letter of allotment of shares. The instrument of transfer of any shares shall be signed both by or on behalf of the transferor and by or on behalf of transferees and the transferor shall be deemed to remain the Execution of transfer, etc.,

	holder of such share until the name of the transferee is entered in the Register in respect thereof.
Application for transfer	35. Application for the registration of the transfer of a share may be made either by the transferor or the transferee provided that, where such application is made by the transferor, no registration shall in the case of partly paid shares be effected unless the Company gives notice of the application to the transferee in the manners prescribed by the Act, and, subject to the provisions of Articles 8, 37 and 38 hereof, the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in the earsns manner and subject to the same conditions as if the application for registration was made by the transferee.
Notice of transfer to registered holder	36. Before registering any transfer tendered for registration, the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken, the transfer will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within seven days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer.
Register of transfer	37. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particular of every transfer of any share.
In what case to decline to register transfer of shares	38. Subject to the provisions of section 111 of the Act, the Board, without assigning any reason for such refusal, may within one month from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a share upon which the Company has a lien and, in the case of a share not fully paid up, may refuse to register a transfer to a transferee of whom the Board does not approve. Provided that the registration of a transfer of share shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
Nomination	38A. (i) Every holder of shares in, or debentures of the Company may at any time nominate in the manner prescribed under the Act, the person to whom his shares in, or debentures of, the Company shall vest in the event of death of such holder. (ii) Where the shares in, or debentures of, the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the shares or debentures of the Company shall vest in the event of death of all the joint holders. (iii) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or

otherwise in respect of such shares in or debentures of the Company, where a nomination made in the prescribed manner purports to confer in any person the right to vest the shares in or debentures of the Company, the nominee shall on the death of the shareholder or holders of debentures of the Company, as the case may be, on the death of the joint holders become entitled to all the rights in the shares or debentures of the Company, as the case may be, of all the joint holders in such shares or debentures to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(iv) Where the nominee is a minor, it shall be lawful for the holder of the shares or debentures to make the nomination to appoint, in the manner prescribed under the provisions of the Act, any person to become entitled to shares in or debentures of the Company, in the event of his death, during the minority.

(v) The provisions of this Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of Section 58A of the Act.

38B. (i) Any person who becomes a nominee by virtue of Article 38A upon production of such evidence as may be required by the Board and subject to its being in the name of nominee as hereinafter provided, elect, either:

- (a) To be registered himself as holder of the shares or debentures, as the case may be; or
- (b) To make such transfer of the shares or debentures, as the case may be as the deceased shareholder or debenture holder, could have made.

(ii) If the nominee elects himself to be registered as holder of the shares or debentures as the case may be, shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied by the death certificate of the deceased holder.

(iii) Subject to provisions of the Act and the Articles, the relevant shares or debentures may be registered in the name of the nominee or the transferee as if the death of the holder of the shares or debentures had not occurred and the notice of transfer signed by the Registered holder.

(iv) A nominee on becoming entitled to any shares or debentures by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would have been entitled if he were the registered holder of the shares or debentures except that he shall not before being registered as a member of such shares or debentures, be entitled in respect of them to exercise any right conferred on a member or debenture holder in relation to meetings of the Company.

"Transmission in the name of nominee"

		<p>(v) The Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the shares or debentures, and if the notice is not complied with within ninety days, the Board may, thereafter withhold payment of all dividends, bonuses, interest or other moneys payable in respect of relevant shares or debentures, until the requirements of the notice have been complied with.</p> <p>(vi) The provisions of this Article shall apply mutatis mutandis to a depositor of money with the Company as per the provisions of the Section 58 a of the Companies Act, 1956.</p>
No transfer to minor	39.	(1) No transfer shall be made to a minor or a person of unsound mind.
No fee for registration for transfer etc.		(2) No fee shall be charged for registration of transfer, grant of probate grant of letter of administration, certificate to death or marriage, Power of Attorney or similar other instruments.
When instrument of transfer to be retained	40.	All instruments of transfer duly approved shall be retained by the Company and in case of refusal, instrument of transfer shall be returned to the person who lodges the transfer deeds.
Notice of refusal to register transfer	41.	If the Director refuse to register the transfer of any shares, the Company shall, within one month from the date on which the instrument of transfer was lodged with the Company or intimation given, send to the transferor and the transferee or the person given intimation of such transfer notice of such refusal.
Power to close transfer books and register	42.	On giving seven days' notice by advertisement in a news paper circulating in the District in which the Office of the Company is situated the Register of Members may be closed during such time as the Directors think fit not exceeding in the whole forty five days in each year but not exceeding thirty days at a time.
Transmission of registered shares	43.	The executors or administrators or the holder of a succession certificate in respect of shares of a deceased member (not being one of several joint-holders) shall be the only person whom the Company shall recognise as having any title to the shares registered in the name of such member and in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognised by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person. Before recognising any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate, or other legal representation, as the case may be from a competent Court, provided nevertheless that in any case where the Board in its absolute discretion think fit it shall be lawful for the Board to dispense with production of probate or letters of administration or a succession certificate or such other legal

representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

44. Any person becoming entitled to or to transfer shares in consequence of the death or insolvency of any member, upon producing such evidence that he sustains the character in respect of which proposes to act under this article, or of his title as the Directors thinks sufficient, may with the consent of the Directors (which they shall not be under any obligation to give), be registered as a member in respect of such shares or may, subject to the regulations as to transfer hereinbefore contained transfer such shares. This article is hereinafter referred to as 'The transmission Article'. Subject to any other provisions of these Articles if the person so becoming entitled to shares under this or the last proceeding Article shall elect to be registered as a member in respect of the shares himself he shall deliver or send to the company a notice in writing signed by him standing that he so elect. If he shall elect to transfer to some other person he shall execute an instrument of transfer in accordance with the provisions of these articles relating to transfer of shares. All the limitations, restrictions and provisions of the Articles relating to the rights to transfer and the registration of transfers of shares shall be applicable to any such notice of transfer as aforesaid.

45. Subject to any other provisions of these Articles if the Directors in their sole discretion are satisfied in regard thereof, a person becoming entitled to a share in consequences of the death or insolvency of a member may receive and give a discharge for any dividends or other moneys payable in respect of the share.

46. The instrument of transfer shall be in writing and all the provisions of Section 10B of the Companies Act, 1956 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of shares and the registration thereof.

SHARE WARRANTS

47. Subject to the provisions of Section 114 and 115 of the Act and subject to any directions which may be given by the Company in General Meeting, the Board may issue share-warrants in such manner and on such terms and conditions as the Board may deem fit. In case of such issue Regulations 40 to 43 of table "A" in Schedule 1 to the Act, shall apply.

STOCKS

48. The Company may exercise the power of conversion of its shares into stock and in that case regulations 37 to 39 to table "A" in Schedule 1 to the Act shall apply.

ALTERATION OF CAPITAL

49. The Company may by ordinary resolution from time to time alter the condition of the Memorandum of Association as follows :-

As to transfer of shares of deceased or insolvent members

Transmission Article

Notice of election to be registered

Provisions of articles relating to transfer applicable

Rights of executors and trustees

Power to issue share warrants

Power to subdivide and consolidate

- (a) Increase the Share Capital by such amount, to be divided into shares of such amount as may be specified in the resolution.
- (b) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (c) Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any unpaid on each reduced share shall be the same as it was, in the share from which the reduced share is derived, and
- (d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the share so cancelled.

Surrender 50. Subject to the provisions of Sections 100 to 104 inclusive, of the Act, the Board may accept from any member the surrender of all or any of his shares on such terms and conditions as shall be agreed.

MODIFICATION OF RIGHTS

Power to modify rights 51. If any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the share of that class) may whether or not the Company is being wound up, be carried with consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a Special Resolution passed at a Separate Meeting of the holders of the shares of that class. To every such Separate Meeting the provisions of the Articles relating to general meeting shall apply, but so that the necessary quorum shall be two persons atleast holding or representing by proxy one-tenth of the issued share of the class but so that if at any adjourned meeting of such holders a quorum as above defined is not present those members who are present shall be a quorum and that any holder of shares of the class present in person or proxy may demand a poll and, on a poll, shall have one vote for each shares of the class of which he is the holder. The company shall comply with the provisions of Section 192 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWING POWERS

Power to borrow 52. The Board may, from time to time, and at its discretion; subject to the provisions of Section 292 and 293 of, the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company.

Condition on which money may be borrowed 53. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it

think fit, and in particular, by the issue of bonds, perpetual or redeemable debenture or debenture-stock, or any mortgage, or other security on the undertaking of the whole or of the property of the Company, (both present and future), including its uncalled capital for the time being, provided that debentures with the rights to allotment of or conversion into shares shall not be issued except with the sanction of the Company in general meeting and subject to the provisions of the Act.

54. Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, appointment of Directors and otherwise. Debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

55. Save as provided in Section 108 of the Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of debentures.

56. If the Board refuses to register the transfer of any debentures the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal.

RESERVES

57. Subject to the provisions, of the Act, the Board shall in accordance with Section 205(2A) of the Act, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks proper as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may at the like discretion, either be employed in the business of Company or be invested in such investments (other than shares of the Company as the Board may from time to time think fit). The Board may also carry forward any profit which it may think prudent not to divide without setting them aside as a reserve.

58. Any General Meeting may resolved that the whole or any part of the undivided profits of the Company (which expression shall include any premiums received on the issue of shares and any profits or other sums which have been set aside as a reserve or reserves or have been carried forward without being divide) be capitalised and distributed amongst such of the members as would be entitled to receive the same if distributed by way of dividend and in the same proportions on the footing that they become entitled thereto as capital and that all or any part of such capitalised amount be applied on behalf of such members in paying up in full any unissued shares of the Company

Issue at discount etc.
or within special
privileges

Instrument of transfer

Reserves

Capitalisation

which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such member in full satisfaction of their interest in the said capitalised amount. Provided that any sum standing to the credit of a shares premium account or a capital redemption reserve account may, for the purposes of this Article only be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares.

Fractional Certificates

59. For the purpose of giving effect to any resolution under two last preceding Articles the Directors may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificate, and may determine their cash voucher in order to adjust the rights of all parties and may vest such cash in trustees upon such trusts for the persons entitled to the dividend or capitalised funds as may seem expedient to the Directors. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalise fund and such appointment shall be effective.

GENERAL MEETINGS

Extra ordinary General Meeting

60. The Directors may, whenever they think fit, call an extra ordinary general meeting provided however if at any time there are not in India. Directors capable of acting who are sufficient in number to form a quorum any Director present in India may call an extra ordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

Calling of Extra ordinary General Meeting on requisition

61. The Board of Directors of the Company shall on the requisition of such member or members of the company as is specified in subsection (4) of Section 169 of the Act forthwith proceed to call an extra ordinary general meeting the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all the provisions of section 169 of the Act and of any statutory modification thereof for the time being shall apply.

Quorum

62. The quorum for a general meeting shall be five members present in person.

Chairman

63. At every General Meeting, the Chair shall be taken by the Chairman of the Board of Directors. If at any meeting, the Chairman of the Board of Directors be not present within fifteen minutes after the time appointed for holding the meeting or, though present be unwilling to act as chairman, the members present shall choose one of the Directors present to be Chairman or if no Director shall be present and willing to take the Chair then the members present shall choose one of their numbers, being a member entitled to vote, to be Chairman.

Sufficiency of ordinary resolutions

64. Any act or resolution which, under the provision of this Article or of the Act, is permitted shall be sufficiently so done or passed if effected

by an ordinary resolution unless either the Act or the articles specifically require such act to be done or resolution passed by a special resolution.

65. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting, if convened upon a requisition of share holders shall be dissolved but in any other case it shall stand adjourned to the same day in the next week at same time and place, unless the same shall be public holiday when the meeting shall stand adjourned to the next day not being a public holiday at the same time and place and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for the meeting those members who are present and not being less than two persons shall be a quorum and may transact the business for which the meeting was called.

66. In the case of an equality of votes the Chairman shall both on a show of hands and a poll have a casting vote in addition to the vote or votes to which he may be entitled as a member.

67. The Chairman of a General Meeting may adjourn the same, from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. It shall not be necessary to give notice to the members of such adjournment or of the time, date and place appointed for the holding of the adjourned meeting.

68. If a poll be demanded, the demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

When if quorum be not present, meeting to be dissolved and when adjourned

How question of resolution to be decided at meetings

Power to adjourn General Meeting

Business may proceed notwithstanding demand of poll

VOTES OF MEMBERS

69. (1) On a show of hands every member present in person and being holder of Equity Shares shall have one vote and every person present either as a proxy on behalf of a holder of Equity Shares or as a duly authorised representative of a body corporate being a holder of Equity Shares, if he is not entitled to vote in his own rights, shall have one vote.

(2) On a poll the voting right of a holder of Equity Shares shall be as specified in Section 87 of the Act.

(3) The voting rights of the holders of the Preferences Shares including the Redeemable Cumulative Preference Shares shall be in accordance with the provisions of section 87 of the Act.

(4) No company or body corporate shall vote by proxy so long as a resolution its Board of Directors under Section 187 of the Act is in force and the representative named in such resolution is present at the General Meeting at which the vote by proxy is tendered.

Votes of members

Votes in respect of deceased, insolvent and insane members	<p>70. A person becoming entitled to a share shall not before being registered as member in respect of the share entitled to exercise in respect thereof any right conferred by membership in relating to the meeting of the Company.</p> <p>If any member be a lunatic or an idiot, he may vote whether on a show of hands or at a poll by his committee or other legal curator and such last mentioned persons may give their votes by proxy provided twenty four hours atleast before the time of holding the meeting or adjournment meeting, as the case may be, at which any such person purposes to vote he shall satisfy the Board of his rights under this Article unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.</p>
Joint holders	<p>71. Where there are joint holders of any share any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting either personally or by proxy then that one of the said persons so present whose name stands prior in order on the register in respect of such share shall alone be entitled to vote in respect thereof. Several executor, or administrators of deceased member in whose name any-share stands shall for the purpose of this Article be deemed joint-holders thereof.</p>
Instrument appointing proxy to in writing	<p>72. The instrument appointing a proxy shall be in writing under the hand of the appointed or of his Attorney duly authorised in writing or if such appointer is a corporation under its common seal or the hands of its Attorney.</p>
Instrument appointing proxy too be deposited at the office	<p>73. The instrument appointing a proxy and the Power-of-Attorney or other authority (if any) under which it is signed of a notarially certified copy of that power of authority shall be deposited at the office not less than forty eight hours before the time for holding the meeting at which the person named in the Instrument proposes to vote in default the instrument of proxy shall not be treated as valid.</p>
When vote by proxy valid though authority revoked	<p>74. A vote given in accordance with the terms of an instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument of transfer of the share in respect of which the vote is given. Provided no intimation in writing of the death, insanity, revocation of transfer of the share shall have been received at the office or by the Chairman of the Meeting before the vote is given. Provided nevertheless that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and that the same has not been revoked.</p>
Form of instrument appointing proxy	<p>75. Every instrument appointing a proxy shall, as nearly as circumstances will admit, be in the form set out in Schedule IX to the Act.</p>
Validity or vote	<p>76. No objection shall be taken to the validity of any vote except at the meeting or poll at which such vote shall be tendered and every vote</p>

not disallowed at such meeting or poll and whether given personally or by proxy or otherwise shall be deemed valid for all purposes.

77. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has and has exercised any right or lien. Restrictions on voting

DIRECTORS GENERAL PROVISIONS

fixed the Directors shall not except for the purpose of filling vacancies or of summoning a General Meeting act so long as the number is below the minimum.

Directors may contract with Company

84. Subject to the provisions of Section 297, 299, 309 and 314 of the Act, the Directors (including Managing Director) shall not be disqualified by reason of his or their office as such, from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with a relative of such Directors or the Managing Director or with any firm in which any Director or a relative shall be a partner or with any other partner or with a private company in which such Director is a member or director interested be avoided, nor shall any Director or otherwise so contracting or being such members or so interested be liable to account to the company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established.

APPOINTMENT OF DIRECTORS

Appointment of Directors

85. The Company in General Meeting, may subject to the provision of these Articles and the Act, at any time elect any person to be a Director and may from time to time, increase or reduce the number of directors and may also determine in what rotation such increased or reduced number is to go out of office.

Board may fill up Casual vacancies

86. If any Director appointed by the Company in general meeting vacates office of a Director before his terms of office will expire in the normal course the resulting casual vacancy may be filled up by the Board at a meeting of the Board, but any person so appointed shall retain his office so long only as the vacating Director would have retained the same if no vacancy had occurred. Provided that the Board may not fill such a vacancy by appointing thereto any person who has been removed from the office of Director under Section 284 of the Act.

Nominee Directors

87. The Company shall subject to the provisions of the Act, be entitled to agree with any person, firm or corporation that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. The Corporation, firm or person shall be entitled from time to time to remove any such Director or Directors and appoint another or others in his or their places. He shall be entitled to the same right and privileges and be subject to the same obligation as any other Director of the company.

Alternative Directors

88. Subject to the provisions of section 313 of the Act, the Board may appoint any person to act as an alternate director for a director during the latter's absence for a period of not less than three months from the state in which meeting of the Board are ordinarily held and such appointment shall have effect and such appointee, whilst he holds office as an alternate director; shall be entitled to notice of meetings

of the Board and to attend and vote thereat accordingly, but he shall ipso factor vacate office if and/when the absent director returns to state in which meetings of the Board are ordinarily held or the absent Director vacates office as a Director.

ROTATION OF DIRECTORS

89. (1) Not less than two-third of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Director by rotation.

(2) At each Annual General Meeting of the Company one-third or such of the Directors for the time being as are liable to retire by rotation or if the number is not three or a multiple of three, then the number nearest to one-third shall retire from office.

(3) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day those to retire shall in default of and subject to any agreement among themselves be determined by lot.

(4) If at any Annual General Meeting all the Directors appointed under Article 87 and 108 hereby are not exempt from retirement by rotation under Section 255 of the Act then to the extent permitted by the said Section the exemption shall extend to the Directors or Director appointed under Articles 87. Subject to the foregoing provisions as between Directors appointed under any of the Articles referred to above, the Director or Directors who shall not be liable to retire by rotation shall be determined by and in accordance with their respective seniorities as may be determined by the Board.

90. A retiring Directors shall be eligible for re-election and shall act as a Director throughout the meeting at which he retires.

91. Subject to any resolution for reducing the number of Director's, if at any meeting at which an election of Directors ought to take place, the places of the retiring Directors not filled up, the meeting shall stand adjourned till the next succeeding day which is not a public holiday at the same time and place and if at the adjourned meeting, the places of the retiring Directors are not filled up, the retiring Directors or such of them as have not had their places filled up, shall (it will to continue in office) be deemed to have been re-elected at the adjourned meeting.

Rotation of Directors

Retiring Directors
eligible for re-election

PROCEEDINGS OF DIRECTORS

92. The Directors may meet together for the despatch of business, adjourned and otherwise regulate their meetings and proceedings as they think fit. Notice in writing of every meeting to the Director shall ordinarily be given by a Director or such other officer of the company duly authorised in this behalf to every Director for the time being in India and at his usual address in India.

Meeting of Directors

Quorum	93. The quorum for a meeting of the Directors shall be determined, from time to time in accordance with the provisions of section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of Directors, it shall be adjourned until such date and time as the Directors present shall appoint.
Summoning a meeting of Directors	94. The Secretary may at any time, and upon request of any two Directors shall summon a meeting of the Directors.
Voting at Meeting	95. Subject to the provisions of Sections 316, 372(5) and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, each director having one vote and in case of an equality of votes, the Chairman shall have a second or casting vote.
Chairman of Meeting	96. The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors. Provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, the Directors present shall choose one of their numbers to be Chairman of such meeting.
Act of meeting	97. A meeting of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company and the act for the time being vested in or exercisable by the Directors generally.
To appoint Committee and to delegate power and to revoke it	98. The Directors may subject to compliance of the provisions of the Act from time to time delegate any of their powers to Committees consisting of such member or members of their body as they think fit, and may from time to time revoke such delegation. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Directors. The meeting and proceedings of any such Committee, if consisting of two or more members, shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.
Validity of acts	99. All acts done at any meeting of Directors or of a Committee of the Directors or by any person acting as a Directors shall be valid notwithstanding that it be afterwards discovered that there was some defect, in the appointment of any such Directors, Committee or person acting as aforesaid or that they or any of them were disqualified.
Resolution by circulation	100. Except resolution which the Companies Act requires it specifically to be passed in a board meeting, a resolution may be passed by the Directors or Committee thereof by circulation in accordance with the provisions of section 289 of the Act. And any such minutes of any meeting of Director or of any committee or of the Company if purporting to be signed by the Chairman of the such meeting or by the Chairman of next succeeding meeting shall be receivable as <i>prima facie</i> evidence of the matters in such minutes.

POWERS OF DIRECTORS

101. Subject to the provisions of the Act, the control of the Company shall be vested in the Directors who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in General Meeting but subject nevertheless to the provisions of any law and of these presents from time to time made by the Company in General Meeting; provided that no regulation so made shall invalidate any prior act or the Directors which would have been valid if such regulation had not been made.	General power of the Company vested in the directors
102. Without prejudice to the general powers conferred by the preceding article the Director may from time to time and at any time subject to the restrictions contained in the Act, delegate to managers, secretaries, officers, assistants and other employees or other persons (including any firm or body corporate) any of the powers authorised and discretions for the time being vested in the Directors.	Power to delegate
103. The Directors may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	Power to authorise sub-delegation
104. All deeds, agreements and documents and all cheques, promissory notes, drafts, hundies, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted or endorsed or otherwise executed, as the case may be by such persons (including any firm or body corporate) whether in the employment to the Company or not and in such manner as the Directors shall from time to time by resolution determine.	Signing of documents
105. The Directors may make such arrangements as may be thought fit for the management of the Company's affairs abroad, and may for this purpose (without prejudice to the generality of their powers) appoint local bodies and agents and fix their remuneration and delegate to them such powers as may be deemed requisite or expedient. The foreign seal shall be affixed by the authority and in the presence of and instruments sealed therein shall be signed by such persons as the Directors shall from time to time by writing under the common seal appoint. The company may also exercise the powers of keeping Foreign Registers. Such regulations not being in consistent with the provisions of Section 157 and 158 of the Act, the board may from time to time make such provisions as it may think fit relating thereto and may comply with the requirements of any local law.	Management abroad
106. A Manager or secretary may be appointed by the Directors on such terms, at such remuneration and upon such conditions as they may think fit, and any Manager or Secretary appointed may be removed by the Directors.	Manager or Secretary

	A director may be appointed as Manager or Secretary, subject to Section 314, 197A, 387 and 388 of the Act.
Act of Director, Manager or Secretary	107. A provision of the Act or these regulations required or authorising a thing to be done by a director, manager or secretary shall not be satisfied by its being done by the same person acting both as director and as, or in place of the manager or secretary.
Power to appoint Managing Director	MANAGING DIRECTOR
To what provisions he shall be subjected	108. Subject to the provisions of Sections 197A, 269, 316 and 317 of the Act, the Board may, from time to time appoint one or more Directors to be Managing Director or Managing Directors of the Company and may, from time to time (subject to the provisions of any contract between him or them and the Company), remove or dismiss him or them from office and appoint another or others in his place or their places.
Remuneration of Managing Director	109. Subject to the provisions of Section 255 of the Act and Article 89(4) hereof, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, but (Subject to the provisions of any contract between him and the Company) he shall be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Power to Managing Director	110. Subject to the provisions of Sections 198, 309, 310 and 311 of the Act, a Managing Director shall, in addition to the remuneration payable to him as a Director of the Company under the Articles, receive such additional remunerations as may from time to time be sanctioned by the Company.
Compliance before commencement of new business	111. Subject to the provisions of the Act, in particular to the prohibitions and restrictions contained in Section 292 thereof, the Board may, from time to time, entrust to and confer upon a Managing Director for the time being such of the powers exercisable under these presents by the Board as it may think fit and may confer such powers for such time, and be exercised for such objects and purposes, and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers either collaterally with, or to the exclusion of, and in substitution for any of the powers of the Board in that behalf and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.
	COMMENCEMENT OF BUSINESS
	112. The Company shall not at any time commence any business out of other objects of its Memorandum of Association unless the provisions of sub-section 2 (B) of Section 149 of the Act have been duly complied with by it.

113. The Directors shall provide for the safe custody of the Seal and the Seal shall never be used except by the authority of the Directors or a Committee of the Directors previously given and one Director at least shall sign every instrument to which the seal is affixed. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

Custody of seal

DIVIDENDS

114. Subject to rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company from time to time determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid up on the Shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividends is paid. Provided always that Subject as aforesaid any capital paid up on a share (unless that Board otherwise determines or the terms of issue otherwise provide, as the case may be), only entitle the holder of such share to an apportioned amount of such dividend as from the date of payment but so that where capital is paid up in advance of calls such capital shall not confer a right to participate in profits.

How Profit shall be divisible

115. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may subject to the provisions of Section 207 of the Act fix the time for payment.

Declaration of dividends

116. No larger dividend shall be declared than is recommended by the Directors, but the Company in General Meeting may declare a smaller dividend.

Restrictions of amount of dividends

117. No dividend shall be payable except out of the profits and the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.

Dividends out of profits only

118. The declaration of the Directors as the amount of the net profits in the audited Annual Accounts of the Company for any year shall be conclusive.

What to do deemed net profits

119. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.

Interim dividends

120. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts, liabilities or engagements in respect of which the lien exists, subject to Section 205A of the Act.

Debts may be deducted

Dividend and call together	121. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the company and the member, be set off against the call.
Retention in certain cases	122. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer.
Dividend to joint-holders	123. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission Article entitled to become a member or which any person under the Article is entitled to transfer until such person shall duly become a member in respect thereof or shall transfer the same.
Payment by post	124. Any one of the several persons who are registered as a joint-holders of any share may give effectual receipts of all dividends and payments on account of dividends in respect of such shares.
When payments good discharge	125. Unless otherwise directed, any dividend may be paid by cheque or warrant sent through the post to the registered address of the member or person entitled thereto, or in the case of joint-holders to the registered address of that one whose name stands first on the Register in respect of the joint holding or to such person and such address and the member or person entitled or such joint-holders as the case may be may direct and every cheque or warrant so sent shall be made payable at par to the person or to the order to the person to whom it is sent or to the order of such other person as the member or person entitled or such joint-holders, as the case may be, may direct.
	126. The payment of every cheque or warrant sent under the provisions of the last preceding Article shall, if such cheque or warrant purports to be duly endorsed, be a good discharge to the Company in respect thereof, provided nevertheless that the Company shall not be responsible for the loss of any cheque, dividend, warrant or postal money order which shall be sent by post to any member or by his order to any other person in respect of any dividend.
	126A. Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with Section 205(A) and 205B of the Companies Act, 1956.
	126B. No unclaimed dividend shall be forfeited by the Board and the Company shall comply with the provisions of Section 205(A) of the Companies Act, in respect of such dividend.
Where to be kept	BOOKS AND DOCUMENTS 127. The Books of Account shall be kept at the registered office or at such other place as the Directors think fit, and shall be open to inspection by the Directors during business hours.

128. The Directors shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts or books or documents of the Company or any of them shall be open for inspection to members not being Directors, and no member (not being Director) shall have any right of inspection any books of account or documents of the Company except as conferred by law or authorised by the Directors or by the Company in General Meeting.

Inspection by members

BALANCE SHEET AND PROFIT & LOSS ACCOUNT

129. Balance Sheet and Profit and Loss Account will be audited once in a year by a qualified auditor for correctness as per provisions of the Act.

Balance Sheet and Profit and Loss Account

AUDIT

130. The first auditors of the company shall be appointed by the Board of Directors within one month after its incorporation who shall hold office till the conclusion of first annual general meeting.

131. The directors may fill up any casual vacancy in the office of the auditors.

132. The remuneration of the auditors shall be fixed by the company in the annual general meeting except that remuneration of the first or any auditors appointed by the directors may be fixed by the directors.

Audit

NOTICES

133. The Company shall comply with the provisions of Section 53, 172 and 190 of the Act as to the serving of notices.

134. Every person who, by operation of law, or by transfer or by other means whatsoever, shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered on the register shall be duly given to the person from whom he derives his title to such share.

135. Any notice or document delivered or sent by post to or left at the registered address of any member in pursuance of these presents shall notwithstanding such member be then deceased and whether or not the Company has notice of his demise, be deemed to have been duly served in respect of any registered shares whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holders thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or her heirs, executors or administrators, and all persons, if any, jointly interested with him or her in any such share.

136. The signature to any notice to be given by the Company may be written or printed.

How notice served on members

Transfer etc., bound by prior notices

Notice valid though member deceased

How notice to be signed

RECONSTRUCTION

Reconstruction

137. On any sale of the undertaking of the Company, the Directors or the Liquidators on a winding up may, if authorised by a special resolution accept fully paid or partly paid-up shares; debentures or securities of any other Company whether incorporated in India or not other than existing or to be formed for the purchase in whole or in part of the property of the Company, and the Directors (if the profits of the Company permit), or the Liquidators (in a winding-up) may distribute such shares or securities or any other property of Company amongst the members without realisation or vest the same in trustees for them, and any special resolution may provide for the distribution or appropriation of the cash, share or other securities, benefits or property, otherwise than in accordance with the strict legal rights of the members or contributors of the Company and for the valuation of any such securities or property at such price and in such manner as the meeting may approve and all holders of shares shall be bound to accept and shall be bound by any valuation or distribution so authorised, and waive all rights in relation thereto, save only in case the Company is proposed to be or is in the course of being wound up, such statutory rights, if any, under Section 494 of the Act as are incapable of being varied or excluded by these presents.

SECRECY

No shareholder to enter the premises of the Company without permissions

138. No member or other person (not being a Director) shall be entitled to enter upon the property of the company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors, or subject to article 126 to require discovery or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the members of the Company to communicate.

WINDING UP

Winding up

139. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid-up on the shares held by them respectively.

But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

140. In the event of Company being wound up, whether voluntarily or otherwise, the liquidators may with the sanction of Special Resolution divide among the contributors, in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributors or any of them, as the liquidators, with like sanction shall think fit.

Distribution of assets in specie

INDEMNITY

141. Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Directors, Manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or by them as such Director, Manager, Secretary, Office or employee in defending any proceeding whether civil or criminal in which judgement is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

Indemnity

142. Subject to the provisions of the Act and so far as such provisions permit, no Director, Auditor or other Officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Director or Officer, or for joining in any receipt or act for conformity, or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss occasioned by any error of judgement, omission, default, or oversight on his part, or for any loss, damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

Individual responsibility of Directors

S. No.	Names, Description, Occupation and address of subscriber	Signature of Subscribers	Signature of Witness with addresses and occupation
1.	Anuradha Shukla W/o Rajiv Shukla R/o 100, Khel Gaon Bakhtawar Singh Road (Business)	Sd/-	Witness to the signatures of both the subscribers Who have signed them in my presence Sd/- Praveen Kumar Aggarwal S/o Late Sh. M. R. Aggarwal Chartered Accountant M. No. 15159 257, Cycle Market, Jhandewalan Extn., New Delhi-110 055
2.	Ved Prakash Grover S/o Late Sh. Gurdass Mal Grover R/o C-2/124, West Enclave, Pitam Pura, New Delhi (Business)	Sd/-	



B.A.G. FILMS AND MEDIA LIMITED

CIN: L74899DL1993PLC051841

Reg. Off: 352, Aggarwal Plaza, Plot No. 8, Kondli, East Delhi, New Delhi-110096

Corporate Off: FC-23, Film City, Sector-16A, Noida-201301, (U.P.)

Tel: 91 120 460 2424, E-mail: info@bagnetwork.in

Web: www.bagnetwork24.in

NOTICE

Notice is hereby given that an **Extra-Ordinary General Meeting** of the members of the **B.A.G. Films and Media Limited** (the "Company") will be held on Wednesday, February 11, 2026 at 4:00 P.M. (IST) through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following special business:

SPECIAL BUSINESS

ITEM NO. 1:

ISSUANCE OF WARRANTS CONVERTIBLE INTO EQUITY SHARES OF THE COMPANY TO MEMBER OF PROMOTER GROUP OF THE COMPANY ON PREFERENTIAL BASIS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other applicable relevant rules as made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), enabling provisions in the Memorandum and Articles of Association of the Company, provisions of the uniform listing agreement entered into with BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the equity shares of the Company are listed ("Stock Exchanges"), and in accordance with the guidelines, rules and regulations of the Securities and Exchange Board of India ("SEBI"), as amended including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI SAST Regulations") as amended, the SEBI (Prohibition of Insider Trading Regulations) 2015 ("SEBI PIT Regulations"), as amended, the Foreign Exchange Management Act, 1999 as amended and in accordance with other applicable rules, regulations, circulars, notifications, clarifications and guidelines issued thereon, from time to time, by the Reserve Bank of India ("RBI"), Ministry of Corporate Affairs ("MCA"), SEBI and / or any other competent authorities, and subject to the approvals, consents, permissions and / or sanctions, if any, as may be required from the Government of India, SEBI, RBI, Stock Exchange(s), and any other relevant statutory, regulatory, governmental authorities or departments, institutions or bodies and subject to such terms, conditions, alterations, corrections, changes, variations and / or modifications, if any, as may be prescribed by any one or more or all of them in granting such approvals, consents, permissions and / or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, which the Board has constituted or may hereafter constitute, to exercise one or more of its powers, including the powers conferred hereunder), consent of the members of the Company be and is hereby accorded to the Board to, create, issue, offer and allot, on a preferential basis, up to 2,00,00,000 (Two Crore) Fully Convertible Warrants ("Warrants"), each convertible into, or exchangeable for, 1 (One) fully paid up Equity Share of Face Value of Rs. 2/- (Rupees Two Only) each, to a member of Promoter Group entities, in one or more tranches, at an issue price of Rs. 8.25/- (Rupees Eight and Twenty Five Paisa Only) each ("Warrant Issue Price"), which is the price determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to Rs. 16,50,00,000/- (Rupees Sixteen Crore Fifty Lakh) for cash, on the such terms and conditions as detailed herein below to the following person of the Promoter Group ("Proposed Allottee"):

Sr. No.	Name of the Proposed Allottee	Category	Number of Warrants to be allotted
1.	Skyline Tele Media Services Limited	Promoter Group	2,00,00,000

RESOLVED FURTHER THAT the 'Relevant Date', as per the provisions of Chapter V of the SEBI ICDR Regulations, for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottee is Monday, January 12, 2026 (i.e. being the date, which is 30 days prior to the date of Extra-Ordinary General Meeting i.e. Wednesday, February 11, 2026).

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the aforesaid issue of Warrants and the Equity Shares to be allotted on exercise of Warrants shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The conversion of Warrants into Equity Shares of Rs. 2/- each, (at a premium of Rs. 6.25/- per share) is to be done, in one or more tranches at any time within 18 months from the date of allotment of Warrants in terms of the provisions of SEBI ICDR Regulations.
- b) In accordance with the provisions of Chapter V of SEBI ICDR Regulations, the Proposed Allottee shall, pay an amount equivalent to 25% (Twenty-Five Per Cent) of the Warrant Issue Price, to the Company on or before allotment of the Warrants and the balance consideration i.e. 75% (Seventy-Five Per Cent) of the Warrant Issue Price shall be payable at the time of exercise of option to apply for fully paid up Equity Shares of the Company, against each such Warrant held by the Warrant Holder;
- c) The amount paid against the Warrants shall be adjusted/ set-off against the issue price for the resultant Equity Shares at the time of allotment.
- d) Warrants shall be allotted within the timelines prescribed under Regulation 170 of the SEBI ICDR Regulations.
- e) Warrants, being allotted to the Proposed Allottee and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock-in for such period as may be prescribed under the Lock-in provisions of the SEBI ICDR Regulations.
- f) The entire pre-preferential allotment equity shareholding of the Proposed Allottee is subject to lock-in as per Regulation 167(6) of the SEBI ICDR Regulations.
- g) Warrants so allotted under this resolution shall not be sold, transferred, hypothecated, or encumbered in any manner during the period of lock-in provided under the SEBI ICDR Regulations except to the extent and in the manner permitted thereunder.
- h) The Warrants as may be offered, issued, and allotted in accordance with the terms of this resolution and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants, shall be in dematerialised form only.
- i) The consideration for allotment of Warrants and/or Equity Shares arising out of exercise of such Warrants shall be paid to the Company from the respective bank account of the Proposed Allottee into a separate bank account of the Company being opened for the Issue.
- j) In the event the Warrant Holder do not exercise Warrants within the Warrant Exercise Period, the Warrants shall lapse, and the amount paid shall stand forfeited by the Company.
- k) Upon exercise of the Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the Warrants is completed within 15 (fifteen) days from the date of such exercise by the allottee of such warrants.
- l) The Warrants, until converted into Equity Shares, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrants.
- m) The resulting Equity Shares will be listed and traded on the Stock Exchange(s), where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be.
- n) The Warrants to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- o) The Equity Shares to be allotted on exercise of Warrants shall only be made in dematerialized form and rank *Pari-Passu* in all respects with the existing Equity Shares of the Company from the date of allotment thereof.

RESOLVED FURTHER THAT in the event the Company makes a Bonus issue of shares or makes a Rights issue of shares/ debentures or any other securities in whatever proportion prior to the exercise of the rights attached to the Warrants, the entitlement of the Warrants holder shall stand augmented in the same proportion in which the equity share capital of the Company increases as a consequence of such Bonus/Rights issues and that the exercise price of the warrants be adjusted accordingly, subject to such approvals as may be required.

RESOLVED FURTHER THAT pursuant to the provisions of the Companies Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form, be issued to the Proposed Allottee inviting them to subscribe to the Warrants.

RESOLVED FURTHER THAT subject to the provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, the Board be and is hereby authorized to accept any modifications or alterations to the relevant terms and conditions as mentioned of the proposal as may be required or suggested by any agency involved in such issues but subject to such conditions as the SEBI and/ or any other concerned authority may impose at the time of their approval and as agreed by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board (which term shall include any Committee of the Board) be and is hereby authorized to undertake or cause to be undertake all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to this preferential offer, issue, allotment, listing and to finalize and execute all deeds, documents and writings as may be necessary, proper, desirable or expedient as it may deem fit and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be without being required to seek any further consent or approval of the members of the Company to the intent that the members shall be deemed to have given their approval thereto by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee constituted by Board of the Company as it may consider appropriate in order to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of Directors of the Company be and is hereby authorized severally to settle any question, difficulty or doubt that may arise in this regard and also to delegate to the extent permitted by law, all or any of the powers herein conferred to any committee of directors or the Managing Director or any director(s) or any other Key Managerial Personnel or any other officer(s) of the Company.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors
For B.A.G. Films and Media Limited

Sd/-

Ajay Mishra

Company Secretary & Compliance Officer
ACS: 21096

Place: Noida
Date: January 13, 2026

Registered Office:
352, Aggarwal Plaza, Plot No.8,
Kondli, East Delhi, New Delhi-110096
CIN: L74899DL1993PLC051841
Tel: + 91 1204602424
Email: info@bagnetwork.in
www.bagnetwork24.in

NOTES:

1. Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 03/2025 dated 22 September 2025 read with other previous MCA General Circulars No. 09/2024 dated 19 September 2024, 09/2023 dated 25 September 2023, 10/2022 dated 28 December 2022, 02/2022 dated 05 May 2022, 20/2020 dated 05 May 2020, 14/2020 dated 08 April 2020, No. 17/2020 dated 13 April, 2020 (collectively referred to as "MCA Circulars"), and the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 read with other previous Circulars No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2023/167 dated October 07, 2023, SEBI/HO/CFD/PoD- 2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (collectively referred to as "SEBI Circulars") has permitted Companies to hold their Extra-Ordinary General Meetings through Video Conference (VC) or Other Audio Visual Means (OAVM). In compliance with the applicable provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, this Extra Ordinary General Meeting (EGM) is being held through VC / OAVM.
2. The deemed venue for the EGM shall be the Registered Office of the Company at 352, Aggarwal Plaza, Plot No.8, Kondli, East Delhi, New Delhi-110096. Since the EGM is being held through VC / OAVM, the route map, is not annexed hereto.
3. An Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the business under Item No. 1 of the Notice is annexed hereto. The Board of Directors have considered and decided to include Item No. 1 as Special Business as it is in the interest of the Company.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of

the Company. Since, this EGM is being held through VC/ OAVM in terms of the MCA Circulars, the requirement of sending proxy forms to holders of securities as per provisions of Section 105 of the Act read with Regulation 44(4) of the Listing Regulations, has been dispensed with. Therefore, pursuant to the Circular No. 14/2020 dated April 08, 2020 issued by MCA, the facility to appoint proxy by the Members will not be available for the EGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

5. Pursuant to the provisions of Section 108 of the Act and other applicable provisions, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings issued by Institute of Company Secretaries of India and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing e-voting facility i.e., remote e-voting and voting at the meeting, to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting facility at the EGM will be provided by NSDL.
6. The Board of Directors has at its meeting held on January 13, 2026 appointed M/s Balika Sharma & Associates, Practicing Company Secretary, (Membership No. FCS 4816 and COP No. 3222) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall, after conclusion of voting at the EGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting and shall make consolidated Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairperson or any person authorized by her in writing, who shall countersign the same and declare the result of the voting therewith.

The results of e-voting shall be declared within 2 (two) working days from the conclusion of the EGM as specified under the Act and Listing Regulations and the resolution will be deemed to be passed on the EGM date subject to receipt of the requisite number of votes cast in favour of the Resolution. The results of e-voting along with the consolidated Scrutinizer's Report will be placed on the Company's website www.bagnetwork24.in and on the website of NSDL at <https://www.evoting.nsdl.com> after the results is declared by Chairperson or any person authorized by her. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

7. In terms of the provisions of Sections 112 and 113 of the Act read with the said Circulars, Corporate/Institutional Members (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint their authorized representatives to attend the EGM through VC/ OAVM on their behalf and participate thereat, including cast votes by electronic means shall be required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. whereby their authorized representative has been appointed to attend the EGM on their behalf, to the Company, together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail at balikasharma@gmail.com with a copy marked to info@bagnetwork.in and evoting@nsdl.com.
8. Members (including a duly authorised representative of a body corporate) attending the EGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The Members can join the EGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
10. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company/ list of Beneficial Owners as received from NSDL /Central Depository Services (India) Limited ("CDSL") (collectively referred to as "Depositories") in respect of such joint holding will be entitled to vote at the EGM.
11. In compliance with MCA Circulars and SEBI Circulars, the Notice of EGM is being sent only through electronic mode to those Members of the Company, whose names appear in the Register of Members/ List of Beneficial Owners as received from NSDL and CDSL and whose e-mail addresses are registered with the Company/ Alankit Assignments Limited, Registrar and Share Transfer Agent (RTA) of the Company/ Depositories/ Depository Participants (in case of electronic shareholding).

Members may note that this Notice of EGM is also available on the Company's website at

www.bagnetwork24.in, and on the websites of the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited, www.bseindia.com and National Stock Exchange of India Limited, www.nseindia.com and on the website of NSDL, www.evoting.nsdl.com. All the members of the Company as on the Cut-off date shall be entitled to vote in accordance with the process as specified in this Notice.

12. In accordance with the MCA Circulars, the Company has made necessary arrangements for the members to register their e-mail addresses. Member(s) who have not registered their e-mail address (es) with the Company/RTA/Depository, please follow the below instructions to register your e-mail address for obtaining Notice of EGM and login details for e-voting:
 - i. For members holding shares in Physical mode- please provide necessary details like Folio No., Name of Member, Copy of share certificate, PAN (self-attested) Aadhar (self-attested) by email to info@bagnetwork.in or kycupdate@alankit.com.
 - ii. Member holding shares in Demat mode can get their E-mail id registered by contacting their respective Depository Participant or by email to info@bagnetwork.in.
 - iii. Alternatively, Members may send a request to NSDL at evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
13. All documents referred to in the EGM Notice will be available for inspection by Members through electronic mode. Members seeking to inspect such documents can send an e-mail at info@bagnetwork.in mentioning his / her / its folio number / DP ID and Client ID.
14. Members whose names appear on the Register of Members/ List of Beneficial Owners maintained by the Depositories as on the **Cut-off date i.e. Wednesday, February 04, 2026** shall be entitled to avail the facility of remote e-voting as well as e- voting system on the date of EGM.
15. Any person who has acquired shares and become member of the Company after the dispatch of this Notice and holding shares as on the cut-off date i.e. Wednesday, February 04, 2026 may obtain electronic copy of Notice of EGM by sending a request to the Company or Company's Registrar and Share Transfer Agent (RTA) i.e. Alankit Assignments Limited.
16. The Remote E-voting period shall commence on **Saturday, February 07, 2026 (9:00 A.M. IST)** and **end Tuesday, February 10, 2026 (5.00 P.M. IST)**. The remote e-voting module shall be disabled for voting after 5:00 P.M. on Tuesday, February 10, 2026 and no remote e-voting will be allowed thereafter.
17. Only those shareholders, who will be present at the EGM through VC/ OAVM facility and who have not cast their vote by remote e-voting prior to the EGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at the EGM.
18. Any person, holding shares in physical form and non-individual shareholders, who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
19. In case of Individual Shareholders holding securities in demat mode and who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode".
20. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the EGM.
21. Shareholders are requested to carefully read the instructions for e-voting forming part of this Notice.

22. The Instructions for Members for remote e-voting and joining general meeting are as under:

- i. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, read with the relevant rules made thereunder, the MCA Circulars and Listing Regulations, the Company has provided e-voting facility, for its members to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide remote e-voting facility to its Members.
- ii. Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December, 2020 on "e- Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/

websites of Depositories/ DPs in order to increase the efficiency of the voting process.

- iii. Individual demat account holders would be able to cast their votes without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also providing ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile numbers and e-mail IDs with their DPs to access e-Voting facility.
- iv. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on cut-off date i.e., Wednesday, February 04, 2026 ("Cut-off date"). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a Member as on the Cut-off date should treat this Extra-Ordinary General Meeting Notice for information purposes only.
- v. The remote e-voting period commences from **Saturday, February 07, 2026 (9:00 A.M.. IST)** and end **Tuesday, February 10, 2026 (5.00 P.M. IST)**. The e-voting module shall be disabled by NSDL thereafter. Once the vote on the resolution is cast by the Member, he/she shall not be allowed to change it subsequently.
- vi. Members who wish to attend this EGM are requested to follow the steps enumerated under (II) for login to the NSDL e-voting website. After login, click on the 'VC / OAVM' link appearing under 'Join Meeting' against the Electronic Voting Event Number ('EVEN') of B.A.G. Films and Media Limited. The facility for the Members to join this EGM will be available from 15 minutes before the time scheduled for the meeting and may close not earlier than 15 minutes after the commencement of the meeting. Members are requested to login to the NSDL e-voting website using their laptops / desktops / tablets with stable Wi-Fi or LAN connection for better experience. Members logging in from mobile devices or through laptops / desktops / tablets connecting via mobile hotspot or with low bandwidth, may experience audio / video loss due to fluctuation in their respective network.
- vii. **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	<p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cDSLindia.com and click on login icon & New System Myeasi Tab and then user your existing Myeasi username & password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cDSLindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cDSLindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e- Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

<p>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues</p>	<p>Helpdesk details</p>
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related to login through Depository i.e. NSDL and CDSL Login type	
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join general meeting on NSDL e-Voting system.

How to cast your vote electronically and join general meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to balikasharma@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e- Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free number: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to info@bagnetwork.in.

- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@bagnetwork.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- c) Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- d) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.
6. Shareholders who would like to express their views/ask questions as a speaker at the EGM may pre-register themselves by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to info@bagnetwork.in latest by 5:00 P.M. (IST) on Friday, February 06, 2026. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
7. Shareholders attending the EGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, and additional information as required under Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 1 of the accompanying Notice dated January 13, 2026:

ITEM No. 1

The Company is primarily engaged in the business of content production, distribution of television channels, leasing of equipment and properties, and allied activities. In order to expand its operations and meet the requirements of working capital, investment in projects and general corporate purposes, it is proposed to issue fresh capital. This infusion of funds will strengthen the Company's net worth and financial position, while ensuring long-term growth, expansion, and enhancement of shareholder value.

The Board of Directors of the Company ("**Board**") at their meeting held on January 13, 2026, approved raising of funds aggregating up to Rs. 16,50,00,000/- (Rupees Sixteen Crore Fifty Lakh) by way of issuance of up to 2,00,00,000 (Two Crore) Fully Convertible Warrants ("**Warrants**"), each convertible into, or exchangeable for, 1 (One) fully paid up Equity Share of Face Value of Rs. 2/- (Rupees Two Only) each, at an issue price of Rs. 8.25/- (Rupees Eight and Twenty Five Paisa Only) each ("**Warrant Issue Price**") in cash, which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months, to Skyline Tele Media Services Limited, being a member of the promoter group of the Company (referred to as the "**Proposed Allottee**"), by way of a preferential issue through private placement offer (the "**Preferential Issue**") in terms of Chapter V of the SEBI ICDR Regulations and applicable provisions of Act.

The Proposed Allottee has confirmed their eligibility in terms of Regulation 159 of the SEBI ICDR Regulations to subscribe to the Warrants to be issued pursuant to the Preferential Issue.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Act and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended from time to time, approval of the Members of the Company by way of special resolution as mentioned under item no. 1 proposes to authorize the Board of Directors to issue and allot up to 2,00,00,000 (Two Crore only) Warrants to the member of the Promoter Group Entities, by way of private placement on preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the members is being sought for the raising of funds aggregating up to Rs. 16.50 crore by way of issuance of up to 2,00,00,000 (Two Crore) Fully Convertible Warrants, each convertible into, or exchangeable for, 1 (One) fully paid up Equity Share of Face Value of Rs. 2/- (Rupees Two Only) each, at an issue price of Rs.8.25/- each, payable in cash , on a preferential basis to the Proposed Allottee as the Board of the Company may determine in the manner detailed hereafter.

The details of the issue and other particulars as required in terms of Regulation 163 of the SEBI ICDR Regulations read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, in terms of NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and BSE Circular No. 20221213-47 dated December 13, 2022, as amended, with respect to the additional disclosures for objects of the issue and are set forth below:

1. Particulars of the offer including date of passing of Board resolution, kind of Securities offered, maximum number of Securities to be issued, manner of issue of shares, class or classes of persons to whom allotment is proposed to be made and the Issue Price:

The Board of Directors of the Company ("**Board**") at its meeting held on January 13, 2026, subject to the approval of the Members by way of passing a Special Resolution and subject to other necessary approval(s), as may be required, approved to create, offer, issue and allot, by way of preferential issue on a private placement basis, in one or more tranches, in compliance with the provisions of Sections 23 (1)(b), 42 and 62(1)(c) of the Companies Act, 2013 ("**the Act**") and Rules made there under and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (**the "SEBI ICDR Regulations"**), up to 2,00,00,000 (Two Crore) Fully Convertible Warrants ("**Warrants**"), each convertible into, or exchangeable for, 1 (One) fully paid up Equity Share of Face Value of Rs. 2/- (Rupees Two Only) each, at an issue price of Rs.8.25/- (Rupees Eight and Twenty Five Paisa Only) each ("**Warrant Issue Price**") which is higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations to the Member of Promoter Group Entities ("**Proposed Allottee**"), payable in cash.

2. Basis on which the price has been arrived at and justification for the price (including premium, if any):

The Equity Shares of the Company are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (together referred to as the "**Stock Exchanges**"). The Equity Shares are frequently traded in terms of Part IV of Chapter V of the SEBI ICDR Regulations on NSE, being the Stock Exchange with higher trading volumes for the preceding 90 (ninety) trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

In case of the frequently traded shares, as per Regulation 164(1) of the SEBI ICDR Regulations, a minimum issue price of the Equity Shares/ Warrants in preferential issue has to be calculated as follows:

The price of the Equity Shares to be allotted pursuant to Preferential Issue shall not be less than higher of the following:

- (a) the 90 (ninety) trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date is Rs. 6.90/-;
- (b) the 10 (ten) trading days' volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date is Rs. 6.28/-;

Since the Proposed Preferential Issue is expected to result in allotment of more than 5% (five per cent) of the post issue fully diluted share capital of the Company, to proposed allottee, the Company has obtained a valuation report from an independent registered valuer under Regulation 166A of the SEBI ICDR Regulations. As per the valuation report the price derived under Regulation 166A of the SEBI ICDR Regulations is Rs. 8.22/- each.

Pursuant to the above provisions of Regulation 164(1) and 166A of the SEBI ICDR Regulations, the minimum price at which the Warrants may be issued as computes to Rs. 8.22/- each.

Determination of price as per the Articles of Association of the Company is not applicable, since the Articles of Association of the Company are silent on the determination of a Floor Price/ Minimum Price of the shares issued on preferential basis.

In view of the above, the Board of the Company decided to issue these Warrants to be allotted on preferential basis to the proposed allottee at Rs. 8.25/- (Rupees Eight and Twenty Five Paisa Only) being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations. Each Warrant upon conversion shall entitle the Warrant Holders to one equity share of Rs. 2/- each fully paid up at a issue price of Rs.8.25/- per share which includes premium of Rs 6.25/- per share.

The valuation report shall be available for inspection through electronic mode on the Company's website and will be accessible at https://bagnetwork24.in/pdf/ValuationReport_forPreferential_Issue.pdf

3. Amount which the Company intends to raise by way of such securities:

The Company proposes to raise up to Rs. 16,50,00,000/- (Rupees Sixteen Crore and Fifty Lakh) only by way of a preferential issue of 2,00,00,000 warrants, each warrant convertible into one Equity Share of Rs. 2/- face value each at a premium of Rs. 6.25/- per share with the entire consideration to be paid by the Allottee in cash.

4. Relevant Date:

In terms of the provisions of Part II of Chapter V of the SEBI ICDR Regulations, the 'Relevant Date', for the purpose of determining the minimum issue price of the Warrants proposed to be allotted to the above mentioned allottee is Monday, January 12, 2026 (i.e. being the date, which is 30 days prior to the date of Extra-Ordinary General Meeting i.e. Wednesday, February 11, 2026.

5. Objects of the Preferential Issue:

The Company intends to utilize the proceeds raised through the Preferential Issue ("Issue Proceeds") towards the following objects:

- a. **Expansion of Business:** The Company proposes to utilize the proceeds of the preferential issue primarily for the expansion of its existing business operations. This includes investment in enhancing production capacity, strengthening infrastructure, widening distribution networks, and meeting the increased working capital requirements arising from the expanded scale of operations;
- b. **Investment in Projects:** The Company intends to deploy a portion of the proceeds from the preferential issue towards making investments in, or extending financial support to, its subsidiaries. Such funding may be provided in the form of equity capital, quasi-equity instruments, or unsecured loans, depending on the requirements of each subsidiary. The objective of these investments is to facilitate the development and expansion of ongoing projects as well as to enable the undertaking of new projects;
- c. **General Corporate Purposes:** Up to 25% (twenty five percent) of the proceeds of the preferential issue will be utilised for general corporate purposes, which includes, inter alia, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

(Collectively referred to below as the "**Objects**")

6. Utilization of Issue Proceeds:

Given that the funds to be received against Warrant conversion will be in tranches and the quantum of funds required on different dates may vary, therefore, the broad range of intended use of the Issue Proceeds for the above Objects is set out herein below:

Sr. No.	Particulars	Total estimated amount to be utilised for each of the Objects* (Rs. in Crore)	Tentative Timeline for Utilization of Issue Proceeds from the date of receipt of funds
1.	Expansion of Business	8.250/-	Within a maximum period of 12 months from receipt of funds from the issue and allotment of Warrants (as set out herein)
2.	Investment in Projects	4.125/-	
3.	General Corporate Purposes	4.125/-	
Total		16.500/-	

*considering 100% conversion of Warrants into equity shares within the stipulated time.

Given that the Preferential Issue is for convertible Warrants, the Issue Proceeds shall be received by the Company within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the all the aforementioned Objects, in phases, as per the Company's business requirements and availability of Issue Proceeds, within 12 months from the date of receipt of funds for the Warrants (as set out herein).

In terms of the NSE Circular No. NSE/CML/2022/56 dated 13 December 2022 and the BSE Circular No. 20221213-47 dated 13 December 2022, the amount specified for the aforementioned Objects may deviate +/- 10% (ten percent) depending upon the future circumstances, given that the Objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and which may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilised (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilised in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and increasing or decreasing the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

7. Interim Use of Issue Proceeds:

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. The said deployment shall be done in compliance with the applicable laws for complete pending complete utilization of the Issue Proceeds for the Objects described above. Our Company intends to, inter alia, pending utilisation for the Objects of the Preferential Issue, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by the "Government of India" or any other investments as permitted under applicable laws. The Company shall not invest in capital eroding and high-risk taking instruments

8. Monitoring of Utilization of Funds:

As the issue size is less than Rs. 100 Crore (Rupees One Hundred Crore), the Company is not required to appoint a credit rating agency as a monitoring agency in terms of Regulation 162A of Chapter V of the SEBI ICDR Regulations.

9. Name and address of valuer who performed valuation:

Mr. Manish Manwani, independent registered valuer (IBBI Registration No. IBBI/RV/03/2021/14113) having office at Unit No. 125, Tower B-3, Spaze Itech Park, Sohna Road, Sector-49, Gurugram, Haryana-122018.

10. Principal terms of Assets charged as securities:

Not Applicable.

11. Material terms of raising such securities:

The same has been disclosed in the concerned shareholders' resolution at the Item No.1 of and in the explanatory statement to this Notice.

12. Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not Applicable, as the proposed allotment shall be made for consideration in Cash only.

13. Class or classes of persons to whom the allotment is proposed to be made:

The Preferential Issue of Warrants is proposed to be made to the Proposed Allottee, who is a member of Promoter Group entities of the Company.

14. Intent of the Promoters, Directors or Key Management Personnel (KMPs) or Senior Management Personnel (SMPs) of the issuer to subscribe to the offer:

Apart from the Proposed Allottee, none of the promoters, members of the promoter group, directors or key managerial personnel or senior management personnel of the Company intend to subscribe to the offer.

15. Shareholding Pattern of the Company before and after the Preferential Issue:

Sl. No.	Category	Pre-Issue		Post-Issue *	
		Total No. of Equity Shares held	% age of Shareholding	Total No. of Equity Shares held	% age of Shareholding
A. Shareholding of Promoter and Promoter Group					
1	Indian:				
a)	Individuals	23077790	11.66	23077790	10.59
b)	Body Corporates	69670392	35.20	89670392	41.15
	Total Shareholding of Promoter and Promoter Group (A)	92748182	46.86	112748182	51.74
B. Non-Promoters / Public Shareholding:					
1	Institutions:				
a)	Mutual Funds	-	-	-	-
b)	Alternative Investment Funds	-	-	-	-
c)	Financial Institution/ Banks	-	-	-	-
d)	Insurance Companies	-	-	-	-
e)	NBFC Registered with RBI	-	-	-	-
f)	Foreign Portfolio Investors Category I	-	-	-	-
g)	Foreign Portfolio Investors Category II	-	-	-	-
h)	Any other	-	-	-	-
	Sub-Total (B1)	-	-	-	-
2.	Central Government/State Government(s)/ President of India	-	-	-	-
	Sub-Total (B2)	-	-	-	-
3.	Non-Institutions:				
a)	Key Managerial Personnel	1296	0.00	1296	0.00
b)	Investor Education and Protection Fund (IEPF)	-	-	-	-
c)	Individual	82117160	41.49	82117160	37.68
d)	NRI	1556775	0.79	1556775	0.71
e)	Bodies Corporate	19127879	9.66	19127879	8.78
f)	Foreign national	-	-	-	-
g)	Any Other:				
i)	Clearing Member	71196	0.04	71196	0.03
ii)	Overseas Corporate Bodies	98600	0.05	98600	0.05
iii)	HUF	2139708	1.08	2139708	0.98
iv)	Trusts	100	0.00	100	0.00
v)	LLP	58490	0.03	58490	0.03
	Sub-Total (B3)	105169908	53.14	105169908	48.26
	Total Public Shareholding (B)=(B1+B2+B3)	105169908	53.14	105169908	48.26
	Grand Total (A+B1+B2)	197918090	100.00	217918090	100.00

i. The pre-shareholding pattern is as on latest shareholding pattern filed to the stock exchanges: i.e. December 31, 2025

ii. * Post Issue Shareholding: The number of shares mentioned in this column have been calculated assuming all the 2,00,00,000 Warrants issued to the proposed allottee will be converted fully.

16. Time frame within which the Proposed Preferential Issue shall be completed:

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

17. Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:

During the period from 1st April, 2025 till the date of this Notice, the Company has not made any Preferential Issue of any securities.

18. Lock-in Period:

- a) The Warrants to be allotted shall be subject to lock-in in accordance with Chapter V of the SEBI ICDR Regulations.
- b) The Resulting Equity Shares shall be locked in as per the applicable provisions of the SEBI ICDR Regulations.
- c) The entire pre-preferential allotment shareholding, of the Proposed Allottee, shall be locked-in as per Chapter V of the SEBI ICDR Regulations.

19. Payment of Consideration:

In terms of the provisions of Regulation 169(2) of the SEBI ICDR Regulations, an amount equivalent to at least 25% (twenty-five percent) of the total consideration for the Warrants will be payable on or before the date of preferential allotment of the Warrants.

The balance up to 75% (seventy-five percent) of the total consideration shall be, at the option of the Allottee(s), payable by the Proposed Allottees at the time of allotment of the Equity Shares pursuant to conversion of the Warrants into Equity Shares.

Warrant will be converted at the option of the allottee, into 1 (one) fully paid up equity share of Face Value of Rs. 2/- each at an issue price of Rs. 8.25/- per share (including premium of Rs 6.25/- per share), determined in accordance with the SEBI ICDR Regulations, at any time within 18 (eighteen) months from the date of allotment of Warrants. In case the Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within 18 (eighteen) months from the date of allotment of the Warrants, the unexercised Warrants shall lapse and the consideration paid upon each of the said Warrants shall be forfeited and all the rights attached to the Warrants shall lapse automatically.

20. Undertakings:

- i) Neither the Proposed Allottee, the beneficial owners of Proposed Allottees, nor the Company, its Directors and Promoters are fugitive economic offender as defined under SEBI ICDR Regulations.
- ii) The Company undertakes that it shall re-compute the price of the Warrants and/or the number of Equity Shares to be allotted on exercise of the Warrants, in terms of the provisions of SEBI ICDR Regulations as amended wherever it is required to do so.
- iii) The Company further undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provisions of the SEBI ICDR Regulations, the Warrants shall continue to be locked in till the time such amount is paid by the proposed allottee.
- iv) The Company is in compliance and post preferential issue will also be in compliance with the conditions for continuous listing of Equity Shares as specified in the listing agreement with the Stock Exchange(s), where the equity shares of the issuer are listed and the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended or any Circular or Notification as may be issued by SEBI, from time to time or any competent authority concerned.
- v) Disclosures specified in Schedule VI of SEBI ICDR Regulations, if the issuer or any of its promoters or

directors is a willful defaulter or fraudulent borrower:

It is hereby declared that neither the Proposed Allottee, the beneficial owners of Proposed Allottee, nor the Company, its Directors or Promoters are categorized as willful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by the Reserve Bank of India. Consequently, the disclosure required under Regulation 163(1)(i) is not applicable.

21. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non- promoter:

Sr. No.	Name of the Proposed Allottee	Current Status of Proposed Allottee namely Promoter or Non-Promoter	Proposed Status of Allottee (Post the Preferential Issue namely Promoter or Non-Promoter
1.	Skyline Tele Media Services Limited	Promoter Group	Promoter Group

22. Practicing Company Secretary Certificate:

The certificate from Ms. Balika Sharma, Proprietor of M/s Balika Sharma & Associated, Practicing Company Secretary, certifying that the Preferential Issue of Shares is being made in accordance with the requirements contained in Chapter V of the SEBI ICDR Regulations and the said certificate shall be placed before the shareholders at their proposed Extra-ordinary General Meeting and the same shall be made available on the Company's website at https://bagnetwork24.in/pdf/ComplianceCertificate_for_Preferential_Issue.pdf

23. Dues toward SEBI, Stock Exchange(s) or Depositories:

There are no outstanding dues of the Company payable to SEBI, Stock Exchanges or Depositories as on date.

24. Change in control, if any, in the Company consequent to the preferential issue:

Consequent to the proposed preferential issue of Warrants/ resulting Equity Shares; there shall not be any change in control or change in management of the Company. However, voting rights will change in tandem with the change in shareholding pattern of the Company.

The preferential issue shall not attract an obligation to make an open offer for shares of the Company under the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended).

25. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

The entire Issue proceeds of up to Rs. 16,50,00,000/- (Rupees Sixteen Crore Fifty Lakh Only) being raised from the member of Promoter Group entities of the Company.

26. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees and the percentage of post preferential issue capital that may be held by the allottee and change in control, if any, in the issuer consequent to the preferential issue under Regulation 163(1)(f) of the SEBI ICDR Regulations 2018.

Sr. No.	Name of the Proposed Allottee	Category (Pre-Issue)	Ultimate Beneficial Owner	Pre Preferential Issue		No. of Convertible Warrants proposed to be allotted	Post Preferential Issue*	
				No of shares held	% of share Holding		No of shares Held	% of share holding
1	Skyline Tele Media Services Limited	Promoter Group	Anuradha Prasad Shukla	2,72,25,524	13.76	2,00,00,000	4,72,25,524	21.67

Note: *The post issue shareholding pattern in the above table has been prepared with pre-issue shareholding as on December 31, 2025, on the basis that the Proposed Allottee would have subscribed to all the Warrants and been allotted all the Equity Shares of Rs. 2/- each upon conversion of Warrants.

In the event for any reason, the Proposed Allottee does not or is unable to subscribe to and/or is not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.

27. Details of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution:

Skyline Tele Media Services Limited, a member of Promoter Group Entities who intend to subscribe to the Warrants under this Preferential Issue are concerned or interested in the resolution as set out at Item No. 1 of this Notice.

Ms. Anuradha Prasad Shukla and Mr. Sudhir Shukla (Promoters of the Company), may be considered as deemed to be concerned or interested in the said resolution due to their Directorship on the Board of the Company. Except them, none of the Directors, Key Managerial Personnel or their relatives are in any way financially or otherwise concerned or interested in the passing of this Special Resolution as set out at Item No. 1 of this notice except and to the extent of their shareholding in the Company.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulation, approval of the Members for issue and allotment of the said warrants to the Proposed Allottee is being sought by way of a special resolution as set out in the said item no. 1 of the Notice. Issue of the equity shares pursuant to the exercise of the rights attached to warrants would be within the authorised share capital of the Company.

The Board of Directors believes that the proposed Preferential Issue is in the best interest of the Company and its Members and, therefore, recommends the resolution at Item No. 1 of the accompanying Notice for approval by the Members of the Company as a Special Resolution.

Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

By Order of the Board of Directors
For B.A.G. Films and Media Limited

Place: Noida
Date: January 13, 2026

Sd/-
Ajay Mishra
Company Secretary & Compliance Officer
ACS: 21096

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