



Balika Sharma And Associates Company Secretaries

Address : Flat No. 211 pocket A / 3,
Sector-7, Rohini, New Delhi,
Pin Code -110085
Phone : 011-27931217
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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)

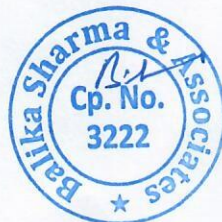
To,
Board of Directors,
B.A.G. Films and Media Limited
352, Aggarwal Plaza, Plot No.8,
Kondli, East Delhi, New Delhi-110096

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 Paise 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.



GST No. : 07AMAPS9564K1ZE

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



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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.

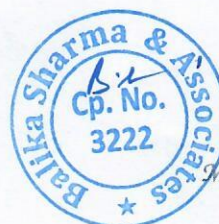
Our Responsibility

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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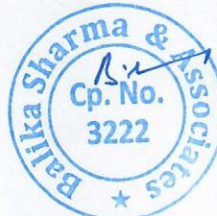
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- (iii) I have noted that the Relevant Date for proposed preferential issue is Monday, January 12, 2026, being thirty days prior to the Extra-ordinary General Meeting, which is to be held to consider the proposed preferential issue;
- (iv) I have verified 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 Itch 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.

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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.

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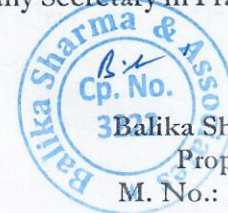
Accordingly, the proposed preferential issue of Warrants convertible into Equity Shares are being made in accordance with the requirements contained the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended up to date.

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.

Place: Noida
Date: 13.01.2026

For Balika Sharma and Associates
Company Secretary in Practice



Balika Sharma
Proprietor
M. No.: F4816
C.P.No.: 3222

Peer Review Certificate No. 5813/2024
UDIN:F004816G003217938