

February 12, 2026

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| National Stock Exchange of India Limited Exchange Plaza, C-1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol : ZEEMEDIA | BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 Scrip Code : 532794 |
|---|--|

Kind Attn. : Corporate Relationship Department

Reference : Disclosure under Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject : Monitoring Agency Report for the quarter ended December 31, 2025

Dear Sir/Madam,

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find attached herewith the Monitoring Agency Report for the quarter ended December 31, 2025, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of Preferential Issue. The report has been reviewed and approved by the Audit Committee and the Board of Directors at their meeting held on February 12, 2026, and attached as **Annexure-1**.

Kindly take the same on record.

Thanking you,

Yours truly,

For Zee Media Corporation Limited



Ranjit Srivastava

Company Secretary & Compliance Officer

Membership No: A18577

Contact No.:+ 91-120-715 3000

Encl. as above

Zee Media Corporation Limited

Corporate Office: FC-9, Sector-16A, Film City, Noida - 201301, UP, India | Phone: +91-120-7153000

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No. CAHE/HO/GEN/2025-26/1257

The Board of Directors
Zee Media Corporation Limited
18th Floor, FC-19
Sector 16A, Film City
Noida, Uttar Pradesh - 400013

February 12, 2026

Dear Sir,

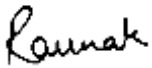
Monitoring Agency Report for the quarter ended December 31, 2025 - in relation to preferential issue of fully convertible equity share warrants of Zee Media Corporation Limited ("the Company")

We write in our capacity of Monitoring Agency for the preferential issue of fully convertible equity share warrants for the amount aggregating to Rs. 200.00 crore of the Company and refer to our duties cast under Regulation 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2025 as per the aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 25, 2024.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Mr. Raunak Modi

Assistant Director

raunak.modi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Zee Media Corporation Limited

For quarter ended: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

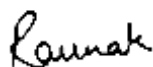
(b) Range of Deviation: Nil

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Mr. Raunak Modi

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

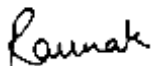
Name of the issuer : Zee Media Corporation Limited
Name of the promoter : Anvivid Innovations LLP
25 FPS Media Private Limited
Primat Infrapower And Multiventures Private Limited
Arm Infra and Utilities Private Limited
Sprit Infrapower & Multiventures Private Limited
Elitecast Media Limited
Industry/sector to which it belongs : Entertainment: TV Broadcasting & Software Production

2) Issue Details

Issue Period : October 30, 2024, to November 08, 2024
Type of issue (public/rights) : Preferential issue
Type of specified securities : Fully convertible equity share warrants
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 200.00 crore

3) Details of the arrangement made to ensure the monitoring of the issue proceeds:

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|----------------|---|--|------------------------------------|
| Whether all utilization is as per the disclosures in the Offer Document? | Yes | CA Certificate [^] , Management Declaration, PAS-4 form, Resolution passed in EGM* dated October 22, 2024. | No funds were received in the quarter ended December 31, 2025, hence the utilization during the quarter is nil. All proceeds received till Q3FY25 pertaining to the 25% upfront consideration on subscription of preferential issue of share warrants have been utilized as per the specified objects. | No Comments |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | Not Applicable | Not Applicable | No Comments |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | CA Certificate [^] , Management Declaration | Nil | No Comments |



| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|--|----------------|--|--|--|
| Is there any major deviation observed over the earlier monitoring agency reports? | No | CA Certificate^, Management Declaration, Previous MA report dated November 12, 2025 | Nil | No Comments |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not Applicable | CA Certificate^, Management declaration, PAS-4 Form, Resolution passed in EGM* dated Oct 22, 2024 | Nil | No Comments |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not Applicable | CA Certificate^, Management declaration | Nil | No Comments |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | Yes | Bombay Stock Exchange website, National Stock Exchange website, PAS-4 Form, Resolution passed in EGM* dated Oct 22, 2024 | The current market price per equity share is lower than the warrant exercise price, which may affect the viability of the objects. | The Warrant Exercise Price was finalized basis applicable SEBI Regulations, based on then prevailing market price of equity shares, and discussion with the Investors. The Company or the Board has no control on the market price of the equity shares of the Company. However, as mentioned in the below comment, the Company and the management have been taking requisite steps to improve the business performance from time to time and the Company is also undergoing fund raising process which will strengthen the business performance of the Company. |
| Is there any other relevant information that may materially affect the decision making of the investors? | Yes | Audit report for FY23, FY24 & FY25 and unaudited financial results for H1 FY26 | Zee Media Corporation Limited is incurring losses at PAT level in past 3 years ended FY25 and H1 FY26. | The Warrants were subscribed by the Investors at the time when the Company was incurring losses at PAT level. The Company and the |

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| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|-------------|-------|--|-----------------------------------|--|
| | | | | management have been taking requisite steps to improve the business performance from time to time and the Company is also undergoing a fund-raising process which will strengthen the business performance of the Company. |

[^]Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated January 20, 2026 bearing UDIN 26202683UQFNZG9421

^{*}The PAS-4 form dated Oct 30, 2024, specifies the objects of the issue. Further, the resolution passed by the shareholders of Zee Media Corporation Limited at its extraordinary general meeting dated Oct 22, 2024, specifies the breakup of cost of objects.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|--------------|--------------------------------|--|--|---------------------------|-----------------------------------|------------------------------------|---------------------------|--|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of -firm arrangements made |
| 1 | Payment of current liabilities | PAS-4 Form, Resolution passed in EGM* dated Oct 22, 2024, CA Certificate [^] | 125.00 | - | Not applicable | | | No Comments |
| 2 | Capital expenditure | | 25.00 | - | | | | |
| 3 | General corporate purpose | | 50.00 | - | | | | |
| Total | | | 200.00 | | | | | |

^{*}The PAS-4 form dated Oct 30, 2024, specifies the objects of the issue. Further, the resolution passed by the shareholders of Zee Media Corporation Limited at its extraordinary general meeting dated Oct 22, 2024, specifies the breakup of cost of objects.

[^]Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated January 20, 2026 bearing UDIN 26202683UQFNZG9421

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(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount received in Rs. crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Amount yet to be receive in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|--------------|--------------------------------|--|---|------------------------------|--------------------------------|--------------------|---------------------------|--------------------------------------|---------------------------------------|---|------------------------------------|---------------------------|
| | | | | | As at beginning of the quarter | During the quarter | At the end of the quarter | | | | Reasons for idle funds | Proposed course of action |
| 1 | Payment of current liabilities | CA Certificate [^] , management declaration, Bank Statements | 125.00 | 50.00 | 48.64 | 0.00 | 48.64 | 0.00 | 150.00 | No amount was received during Q3 FY26 hence there was no utilisation during the quarter | No Comments | No Comments |
| 2 | Capital expenditure | | 25.00 | | 0.00 | 0.00 | 0.00 | | | | | |
| 3 | General corporate purpose | | 50.00 | | 1.36 | 0.00 | 1.36 | | | | | |
| Total | | | 200.00 | 50.00 | 50.00 | 0.00 | 50.00 | 0.00* | 150.00 | | | |

[^]Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated January 20, 2026 bearing UDIN 26202683UQFNZG9421

*There are no idle funds (only 25% of share warrants amount has been received which is fully utilised as on December 31, 2024) and balance 75% is to be received within 18 months from the date of allotment i.e. November 07, 2024. (Deadline for conversion of warrants – May 06, 2026)

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---------|---|-----------------|---------------|---------|--------------------------|---------------------------------------|
| N.A. | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

Note: Verified from Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated January 20, 2026 bearing UDIN 26202683UQFNZG9421

(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|--------------------------------|---------------------------------------|---------|-----------------------------|------------------------------------|---------------------------|
| | As per the offer document | Actual | | Reason of delay | Proposed course of action |
| Payment of current liabilities | Within 6 months from receipt of funds | Ongoing | Not Applicable* | No Comments | |
| Capital expenditure | Within 6 months from receipt of funds | Ongoing | Not Applicable* | No Comments | |
| General corporate purpose | Within 6 months from receipt of funds | Ongoing | Not Applicable* | No Comments | |

Note: Verified from Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated January 20, 2026 bearing UDIN 26202683UQFNZG9421 and management declaration

*Funds received in quarter ended December 31, 2024 to the tune of Rs. 50 crore have been fully utilized till December 31, 2024.

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5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

| Sr. No | Item Head^ | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---------------|-------------------|--------------------------------|---|--------------------------------------|---|
| N.A. | N.A. | N.A. | N.A. | N.A. | No Comments |

Source: Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated January 20, 2026 bearing UDIN 26202683UQFNZG9421 and management declaration

^ Section from the offer document related to GCP: General corporate purpose, as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

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Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed auditor appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from peer reviewed auditor, lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

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