

November 12, 2025

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
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Kind Attn. : Corporate Relationship Department
Subject : Monitoring Agency Report for the quarter ended September 30, 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 September 30, 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 November 12, 2025, 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

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Monitoring Agency Report



No. CAHE/HO/GEN/2025-26/1181

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

November 12, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 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 September 30, 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,

A handwritten signature in black ink, appearing to read "Raunak".

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: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No

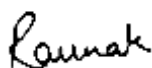
(b) Range of Deviation: Nil

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.

A handwritten signature in black ink, appearing to read "Raunak".

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 : Anvud 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

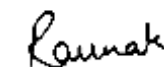
Issue Period : October 30, 2024, to November 08, 2024
 Type of issue (public/rights) : Preferential issue
 Type of specified securities : Fully convertible equity share warrants
 IPO Grading, if any : N.A.
 Issue size (in crore) : Rs. 200.00 crore

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

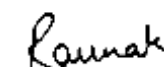
Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	CA Certificate^, Management declaration, PAS-4 Form, Resolution passed in EGM* dated Oct 22, 2024	No funds were received in the quarter ended September 30, 2025, hence the utilisation during the quarter is nil. All proceeds received in 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

Rounak

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 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
Is there any major deviation observed over the earlier monitoring agency reports?	No	CA Certificate^, Management declaration, Previous MA report dated July 29, 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



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
				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 Q1 FY26	Zee Media Corporation Limited is incurring losses at PAT level in past 3 years and Q1 FY26.	The Warrants were subscribed by the Investors at the time when the Company was incurring losses



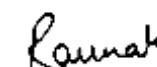
Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
				at PAT level. The Company and the management have been taking requisite steps to improve the business performance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

^Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated October 23, 2025 bearing UDIN 25202683BMIRPG1777

**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:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) 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	125.00	-	No Comments		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.

(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 received 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 Q2 FY26 hence there was no utilisation during the quarter	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 October 23, 2025 bearing UDIN 25202683BMIRPG1777

**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)

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(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
Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

Verified from Chartered Accountant certificate from GBSG & Associates (FRN: 031422N) dated October 23, 2025 bearing UDIN 25202683BMIRPG1777

(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*		
General corporate purpose	Within 6 months from receipt of funds	Ongoing	Not Applicable*		

Source: Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated October 23, 2025 bearing UDIN 25202683BMIRPG1777 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.

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

Sr. No	Item Head^	Amount (Rs. Crore)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Not applicable	Not applicable	Not applicable	No amount was utilized towards general corporate purposes during the quarter	No Comments

Source: Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated October 23, 2025 bearing UDIN 25202683BMIRPG1777 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:

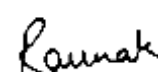
a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to 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.

A handwritten signature in black ink, appearing to read "Lounak".