August 14, 2026

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block G, Bandra Kurla Complex (E) Mumbai – 400051 NSE Symbol - ZEEMEDIA	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 Script 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**

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 period up to May 7, 2026, in respect of the funds raised through convertible warrants aggregating to Rs. 200 Crore, which were subsequently forfeited and Monitoring Agency Report for the quarter ended June 30, 2026, in respect of the funds raised through convertible warrants aggregating to Rs. 119 Crore, both issued by CARE Ratings Limited.

The aforesaid Monitoring Agency Reports were placed before and reviewed by the Audit Committee and the Board of Directors at their respective meetings held on August 14, 2026, and the same is enclosed herewith as **Annexure-1 (colly)**.

You are requested to kindly take the above on record.

Yours truly,

For **Zee Media Corporation Limited**

Zee Media Corporation Limited

Ranjit Srivastava
Company Secretary & Compliance Officer
Membership No: F14007
Contact No.:+ 91-120-715 3000

Encl. as above

CareEdge RATINGS

Annexure-1 (Colly)

No. CARE/HO/GEN/2026-27/1154

The Board of Directors
Zee Media Corporation Limited
135, Continental Building, 2nd Floor,
Dr. Annie Besant Road, Worli, Mumbai,
Maharashtra, 400018

August 14, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - in relation to preferential issue of fully convertible 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 June 30, 2026 as per the aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 25, 2024.

This is the final monitoring agency report for the aforementioned preferential issue.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

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: June 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

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.

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/Promoter Group (Holding securities) : Auv 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 and Board Resolution dated May 08, 2026	No funds were received in the quarter ending June 30, 2026, hence the utilization during the quarter is nil. All proceeds received till Q3 FY25 pertaining to the 25% upfront consideration on subscription of preferential issue of share warrants have been utilized as per the specified objects. The board of directors, vide resolution dated May 08, 2026, approved the cancellation of 13,33,33,333 warrants on account of failure of the allottees to pay the balance amount and exercise the option for conversion of the warrants within the stipulated period i.e. on or before May 07,	No comments

Raunak

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
			2026, and accordingly forfeited the upfront subscription amount received from the allottees at the time of allotment of the warrants with effect from May 08, 2026. Accordingly, the balance issue proceeds of Rs. 150.00 crore is not receivable. However, no resolution was passed to revise cost post cancellation of warrants.	
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?	Yes	CA Certificate^, Management Declaration, Board Resolution dated May 08, 2026	The board of directors, vide resolution dated May 08, 2026, approved the cancellation of 13,33,33,333 warrants on account of failure of the allottees to pay the balance amount and exercise the option for conversion of the warrants within the stipulated period i.e. on or before May 07, 2026, and accordingly forfeited the upfront subscription amount received from the allottees at the time of allotment of the warrants with effect from May 08, 2026. Accordingly, the balance issue proceeds of Rs. 150.00 crore is not receivable.	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Yes	Previous monitoring agency report for the quarter ending March 31, 2026 dated May 15, 2026	As per the previous MA report dated May 15, 2026 for Q4 FY26 the company had utilised ₹50 crore till March 31, 2026 and the balance ₹150 crore were yet to be received. However, the board of directors, vide resolution dated May 08, 2026, approved the cancellation of 13,33,33,333 warrants on account of failure of the allottees to pay the balance amount and exercise the option for conversion of the warrants within the stipulated period i.e. on or before May 07, 2026 and accordingly forfeited the upfront subscription amount received from the allottees at the time of	No comments

Raunak

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
			allotment of the warrants with effect from May 08, 2026. Accordingly, the balance issue proceeds of Rs. 150.00 crore is not receivable.	
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 October 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	PAS-4 Form, Resolution passed in EGM* dated October 22, 2024, Board Resolution dated May 08, 2026	The warrant holders did not exercise their option of converting warrants to equity shares within the stipulated time period i.e. on or before May 07, 2026 following which the aforesaid warrants were cancelled vide board resolution dated May 08, 2026. The share price was below the exercise price viz. share price of Rs 8.39 as on May 7, 2026 as compared to balance amount of Rs 11.25 per share payable from the allottees, which was not received.	The Warrant Issue 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, the Company and the management have been taking requisite steps to improve the business performance from time to time and the Company is also

Raunak

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
				undertaken fund raising process which will strengthen the business performance of the Company. Further, the Warrant holders have not remitted the balance exercise amounts towards the said Warrants and the Board at its meeting held on May 8, 2026, approved forfeiture of the upfront amount and cancellation of the Warrants. Accordingly, no further amount shall be spent towards the proposed objects.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	BSE Website	**Decline in share price:** The share price was below the exercise price which was at ₹8.39 as on May 7, 2026 as compared to balance amount of ₹11.25 per share to be received. **Frequent changes in Senior Management Personnel (SMP):** In the last quarter there have been multiple instances of resignations of senior	Please refer the above comments

Raunak

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
			managerial people However, as per the stock exchange filing the reason for resignations has been to explore opportunities outside the company.	

^Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated July 13, 2026 bearing UDIN 26202683LQNQUJ3965

**The PAS-4 form dated October 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, CA Certificate^	125.00	-	The company's board of directors has, vide resolution dated May 08, 2026, approved the cancellation of 13,33,33,333 share warrants owing to failure of the allottees to pay the balance subscription money and exercise the option for conversion of the warrants within the stipulated timeline and accordingly forfeited the upfront subscription amount received.	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 July 13, 2026 bearing UDIN 26202683LQNQUJ3965

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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 received 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^, PAS-4 Form, Resolution passed in EGM* dated Oct 22, 2024, management declaration, bank statements, board resolution dated May 08, 2026	125.00	50.00	48.64	0.00	48.64	0.00	0.00@	No additional issue proceeds were received in Q1 FY27. 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**	**0.00@**			

^Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated July 13, 2026 bearing UDIN 26202683LQNQUJ3965

**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.*

@ The board of directors has, vide resolution dated May 08, 2026, approved the cancellation of the 13,33,33,333 equity share warrants on account of failure of the allottees to pay the balance subscription money and exercise the option of conversion of the warrants within the stipulated timeline i.e. on or before May 07, 2026 and accordingly forfeited the upfront subscription amount of Rs. 50 crore received from the allottees upon allotment of the warrants with effect from May 08, 2026. Accordingly, no more funds are receivable pursuant to the said warrants being monitored. However, no resolution was passed to revise cost post cancellation of warrants.

(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
Nil*						

Note: Verified from Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated July 13, 2026 bearing UDIN 26202683LQNQUJ3965

**The board of directors, vide resolution dated May 08, 2026, has approved the cancellation of the share warrants on account of failure of the allottees to* pay the balance subscription money and *exercise the option of converting the warrants within the stipulated timeline i.e. on or before May 07, 2026 and accordingly forfeited the upfront subscription amount received at the time of allotment of the warrants with effect from May 08, 2026.*

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(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	Not Applicable*	Not Applicable*	No comments	No comments
Capital expenditure	Within 6 months from receipt of funds	Not Applicable*	Not Applicable*	No comments	No comments
General corporate purpose	Within 6 months from receipt of funds	Not Applicable*	Not Applicable*	No comments	No comments

Source: Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated July 13, 2026 bearing UDIN 26202683LQNQUJ3965

**All issue proceeds received in quarter ended December 31, 2024 to the tune of Rs. 50 crore (upfront subscription amount) had been fully utilized till December 31, 2024 which is within the stipulated timeline. The balance amount for warrants was not received within the stipulated timeline i.e. on or before May 07, 2026 resulting in forfeited the upfront subscription amount received at the time of allotment of the warrants with effect from May 08, 2026 as per board resolution dated May 08, 2026. The following table details the receipt funds.*

Date of receipt of funds	Amount received (Rs. Crore)	Timeline for utilization
October 31, 2024	16.25	April 30, 2025
November 07, 2024	16.87	May 07, 2025
November 07, 2024	16.88	May 07, 2025
Total	**50.00**	

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

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 July 13, 2026 bearing UDIN 26202683LQNQUJ3965

^ 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.

Raunak

No. CARE/HO/GEN/2026-27/1152

The Board of Directors
Zee Media Corporation Limited
135, Continental Building, 2nd Floor,
Dr. Annie Besant Road, Worli, Mumbai,
Maharashtra, 400018

August 14, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended June 30, 2026 - 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. 119.00 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 June 30, 2026 as per the aforesaid SEBI Regulations and Monitoring Agency Agreement dated June 17, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

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: June 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not Applicable

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.

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/ Promoter group (Holding securities) : AUV 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 : June 23, 2026 to June 25, 2026

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. 119.00 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, EGM resolution dated June 13, 2026*	All funds utilized in Q1 FY27 are as per the disclosures in the offer document.	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Not Applicable	Nil	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?	Not Applicable	Not Applicable	Not applicable as this is the first monitoring agency report for the issue.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not Applicable	CA Certificate^, Management Declaration, PAS-4 form, EGM resolution dated June 13, 2026*	Nil	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	CA Certificate^, Management Declaration	Nil	No Comments

Raunak

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
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	BSE filings	As on June 30, 2026 the share of ZMCL is trading at ₹8.09 against the issue price of ₹8.50 per warrant.	The Warrant Issue Price was finalized basis applicable SEBI Regulations, based on then prevailing market price of equity shares and discussion with the Investors.
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	BSE	**Decline in share price:** As on June 30, 2026 the share of ZMCL is trading at ₹8.09 against the issue price of ₹8.50 per warrant. Also, company's previous convertible warrants issue was cancelled due to non-receipt of balance warrant exercise. ZMCL's share price has declined by 39% in the last 12 months to Rs. 8.09 per share as on June 30, 2026. **Frequent changes in Senior Management Personnel (SMP):** In the last quarter there have been multiple instances of resignations of senior managerial people. However, as per the stock exchange filing the reason for resignations has been to explore opportunities outside the company.	The Company or the Board has no control on the market price of the equity shares of the Company. However, 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. Further, the previous Warrant holders have not remitted the balance exercise amounts towards the said Warrants and accordingly in compliance with the applicable provisions of law, the Board at its meeting held on May 8, 2026, approved forfeiture of the upfront amount and cancellation of the Warrants.

^Chartered accountant certificate from FORD RHODES PARKS & CO. LLP (FRN:102860W/W100089) dated July 22, 2026 bearing UDIN 26215336VPYDSK4765

**The PAS-4 form specifies the objects of the issue, further, the resolution passed by the shareholders of Zee Media Corporation Limited as its extraordinary general meeting dated June 13, 2026 specifies the detailed clarification on the 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

Raunak

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, CA Certificate, Notice of EGM including addendum Notice	75.00	-	Nil	No comments		
2	Capital Expenditure	PAS-4 form, CA Certificate, Notice of EGM including addendum Notice	25.00	-	Nil			
3	General Corporate Purpose	PAS-4 form, CA Certificate, Notice of EGM including addendum Notice	19.00	-	Nil			
Total			**119.00**	-				

^Chartered accountant certificate from FORD RHODES PARKS & CO. LLP (FRN:102860W/W100089) dated July 22, 2026 bearing UDIN 26215336VPYDSK4765

(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	PAS-4 form, CA Certificate^, Management Certificate, Bank Statements, Invoices, Notice of EGM including addendum Notice	75.00	48.88	-	18.94	18.94	29.94	70.12	The company has utilised ₹18.94 crore in Q1 FY27 towards the payment to a Vendor for services rendered. The payment is, however, made against invoices which are dated from January 2023 to December 2024. As per the corrigendum to EGM notice dated June 13, 2026, payment of current liabilities	The allotment of the Warrants was made on June 25, 2026, post which part of the funds were utilized, before the end of the Quarter.	The balance amount of funds shall be utilized inline with the objects of the issue, within the time period prescribed therein.

Raunak

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
										includes: marketing payouts, payment to domestic transponders, payment to foreign transponder, repayment of working capital facility from bank and other short term liabilities.		
2	Capital Expenditure	PAS-4 form, CA Certificate^, Management Certificate, Bank Statements	25.00		-	-	-			No utilisation in Q1 FY27	No comments	No comments
3	General Corporate Purpose	PAS-4 form, CA Certificate^, Management Certificate, Bank Statements	19.00		-	-	-			No utilisation in Q1 FY27	No comments	No comments
Total			**119.00**	**48.88**	**-**	**18.94**	**18.94**	**29.94**	**70.12**			

^Chartered accountant certificate from FORD RHODES PARKS & CO. LLP (FRN:102860W/W100089) dated July 22, 2026 bearing UDIN 26215336VPYDSK4765

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1.	Monitoring Account Number 054405017823 with ICICI Bank	29.94	-	-	-	-
	Total	**29.94**				

Note: Verified from bank statements and Chartered accountant certificate from FORD RHODES PARKS & CO. LLP (FRN:102860W/W100089) dated July 22, 2026 bearing UDIN 26215336VPYDSK4765

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(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 18 months from date of receipt of funds	Ongoing	Not Applicable	No Comments	No Comments
Capital Expenditure	Within 18 months from date of receipt of funds	Ongoing	Not Applicable	No Comments	No Comments
General Corporate Purpose	Within 18 months from date of receipt of funds	Ongoing	Not Applicable	No Comments	No Comments

Note 1: Verified from Chartered accountant certificate from FORD RHODES PARKS & CO. LLP (FRN:102860W/W100089) dated July 22, 2026 bearing UDIN 26215336VPYDSK4765

Note 2: As per the offer document, the timeline for implementation of the objects of the issue is within 18 months from date of receipt of funds. The company has received funds on multiple date and the MA has considered the utilization of funds based on First-In-First Out (FIFO) principle as under:

Date of receipt of funds	Amount received (Rs. Crore)	Timeline for utilization	Utilised till Jun 30, 2026 (Rs. Crore)	Unutilised as on June 30, 2026 (Rs. Crore)
June 23, 2026	10.63	December 23, 2027	10.63	0.00
June 25, 2026	19.12	December 25, 2027	8.31	10.81
June 30, 2026	19.13	December 30, 2027	0.00	19.13
Total	**48.88**		**18.94**	**29.94**

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
Nil	Nil	Nil	Nil	Nil	

Note: Verified from Chartered accountant certificate from FORD RHODES PARKS & CO. LLP (FRN:102860W/W100089) dated July 22, 2026 bearing UDIN 26215336VPYDSK4765

^ Section from the offer document and corrigendum to the EGM notice related to GCP:

"General Corporate Purpose includes strategic initiatives, funding growth opportunities, expansion initiatives and meeting exigencies, brand building, acquisition of intangibles and/or any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the Companies Act and applicable law. The company intends to deploy the funds proposed to be raised, to expand its footprint in few of its existing lines of business and new opportunities, including those of its subsidiaries. In the event that any of subsidiaries of the company required financial assistance, the company may, at its discretion, utilized funds from the General Corporate Purposes amounting to Rs. 19 crore, subject to approval by the Board or a duly authorized committee thereof from time to time, and in compliance with the provisions of the Companies Act, 2013 and other 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 statutory auditor which is peer reviewed audit firm/peer reviewed audit firm 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 statutory auditors which is peer reviewed audit firm/peer reviewed audit firm (or from peer reviewed CA firms), 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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