

Minerva Ventures Fund (the “Company”)

The Gardens, Ground Floor, Bagatelle Office Park,
Bagatelle, Moka 80832, Mauritius
Tel: (230) 460 9701

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Zee Media Corporation Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Minerva Ventures Fund		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	National Stock Exchange of India Limited and BSE Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC¹ (**)
Before the acquisition under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	15,00,000	0.24	0.16
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	15,00,000	0.24	0.16
Details of acquisition			
a) Shares carrying voting rights acquired	Nil	Nil	Nil
b) VRs acquired otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired	4,50,00,000	Nil	5.00
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c+d)	4,50,00,000	Nil	5.00
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	15,00,000	0.24	0.16
b) VRs otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/ convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	4,50,00,000	Nil	5.00

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d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
e) Total (a+b+c+d)	4,65,00,000	0.24	5.16
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Preferential Allotment of convertible Warrants		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	The securities acquired comprise of 4,50,00,000 fully convertible Warrants issued on a preferential basis at a price of ₹ 8.50 per warrant (including a premium of ₹7.50 per warrant). Each Warrant is convertible into one fully paid-up equity share of face value ₹1 each at a conversion price of ₹ 8.50 per share. The Warrants are convertible, in one or more tranches, at the option of the Warrant Holder within a period of 18 months from the date of allotment of the Warrants. An amount equivalent to 25% of the Warrant Issue Price, i.e., ₹ 2.125 per warrant, was paid upfront at the time of subscription and allotment of Warrants, while the balance 75% of the Warrant Issue Price, i.e., ₹ 6.375 per warrant, is payable at the time of exercise of the conversion option of the Warrant. Upon payment of the balance consideration (i.e., ₹ 6.375 per warrant) and exercise of the conversion right, each Warrant shall be converted into one equity share of the Company, and the amount already paid on the Warrant shall be adjusted against the issue price of the resultant equity share of the Company.		
Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/ convertible securities /any other instrument that entitles the acquirer to receive shares in the TC.	June 25, 2026		
Equity share capital / total voting capital of the TC before the said acquisition	₹ 62,54,28,680 ² divided into 62,54,28,680 Equity Shares of ₹ 1/- each		
Equity share capital/ total voting capital of the TC after the said acquisition	₹ 62,54,28,680 ^{2&3} divided into 62,54,28,680 Equity Shares of ₹ 1/- each		
Total diluted share/ voting capital of the TC after the said acquisition	₹ 90,04,28,680 divided into 90,04,28,680 Equity Shares of ₹ 1/- each (includes conversion of entire convertible warrants previously allotted by the Company on January 5, 2022 and 14,00,00,000 fully convertible Warrants allotted by the Company on June 25, 2026).		

¹The post-preferential shareholding on a fully diluted basis, as presented above, has been computed assuming full conversion of the 14,00,00,000 (Fourteen Crores) Warrants allotted on June 25, 2026 and also considering the outstanding 13,50,00,000 (Thirteen Crores Fifty Lakhs) Warrants allotted by the Company on January 5, 2022. The % of holding is subject to change in the event convertible Warrants allotted till date are not exercised, either partly or in full.

²Capital before acquisition is not on diluted basis i.e. excluding the 13,50,00,000 convertible warrants previously allotted by the Company on January 5, 2022.

³Capital after acquisition is not on diluted basis i.e. excluding the 14,00,00,000 convertible Warrants allotted by the Company on June 25, 2026.

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Part-B***

Name of the Target Company: Zee Media Corporation Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ or PACs
Minerva Ventures Fund	No	



Signature of the acquirer / Authorised Signatory



Place: Mauritius

Date: 25 June 2026

Note:

() Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.*

*(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.*

*(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.*