

July 27, 2026

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, 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 Atten. : Manager – Corporate Relationship Department
Subject : Submission of revised Certificate from Statutory Auditors, in terms of Regulation 169(5) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('ICDR Regulations')

Dear Sir/Madam,

This is in continuation to our earlier communication dated June 25, 2026, pursuant to Regulation 169(5) of the SEBI ICDR Regulations, wherein Statutory Auditor Certificate pursuant to Regulation 169(4) of ICDR Regulations was submitted by the Company. In this regard, please find enclosed herewith the revised certificate issued by Ford Rhodes Parks & Co. LLP, Chartered Accountants (Firm Registration No. 102860W/W100089), the Statutory Auditors of Zee Media Corporation Limited ("Company" / "Issuer"), certifying that the Company is in compliance with Regulation 169(4) of ICDR Regulations. The certificate has been revised to align with the format prescribed by the National Stock Exchange of India Limited and supersedes the certificate submitted earlier.

You are requested to kindly take the same on record.

Thanking you,
Yours truly,

For Zee Media Corporation Limited



Ranjit Srivastava
Company Secretary & Compliance Officer
Membership No. F14007
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

Regd. Office: 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai-400018, Maharashtra, India | D: +91-22-71055001

W: www.zeemedia.in | **Email:** zmcl@zeemedia.com | **CIN:** L92100MH1999PLC121506

News Channels in

Hindi • English • Urdu • Marathi • Bangla • Punjabi • Gujarati • Tamil • Telugu • Kannada • Malayalam

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING
312/313, 3RD FLOOR,
BKS DEVSHI MARG,
GOVANDI (EAST),
MUMBAI - 400 088.

TELEPHONE : (91) 22 35114719
EMAIL : frp_mumbai@hotmail.com

Independent Auditor's Report on receipt of consideration towards allotment of Equity Shares pursuant to conversion of fully convertible Warrants by Zee Media Corporation Limited, to Public Category – Foreign Portfolio Investor (i.e. Non-Promoter / Non-Promoter Group entity) on preferential basis pursuant to the requirement of Regulation 169(5) of Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”).

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

- 1) We, **Ford Rhodes Parks & Co. LLP**, Chartered Accountants, are the Statutory Auditors of **Zee Media Corporation Limited** (hereinafter referred to as the “Company”), having its registered office at 135, Continental Building, 2nd Floor, Dr Annie Besant Road, Worli, Mumbai – 400018. This Report is issued in accordance with the terms of our engagement letter dated 30 June 2026 for compliance of requirement of Regulation 169(5) of Part VI of Chapter V of SEBI ICDR Regulations and is issued for onward submission to the National Stock Exchange of India Limited and BSE Limited in connection with receipt of balance 75% of the amount on allotment of 3,00,00,000 (Three Crores) fully paid-up Equity Shares of the Company on conversion of 3,00,00,000 (Three Crores) Warrants out of total 14,00,00,000 (Fourteen Crores) fully convertible Warrants (“Warrants”) issued on 25 June 2026, each convertible into one equity share of face value of Rs. 1/- each at an issue price of Rs. 8.50 each, by the Company to Foreign Portfolio Investors falling into Public Category (i.e. Non- Promoter / Non-Promoter Group entity) (hereinafter referred to as “Allottee”).
- 2) The accompanying Annexure containing details of receipt of consideration towards the allotment of specified securities and confirming compliance with the requirements of Regulation 169(4) of Part VI of Chapter V of the SEBI ICDR Regulations, has been prepared by the management of the Company for the purpose of submission along with this Report to National Stock Exchange of India Limited and BSE Limited (collectively referred to the 'Stock Exchanges') pursuant to the requirements of Regulation 169(5) of the SEBI ICDR Regulations. We have initialed the Annexure solely for identification purposes only.

Management's Responsibility for the Annexure

- 3) The preparation of the Annexure, including the preparation and maintenance of all accounting and other relevant supporting records and documents is solely the responsibility of the management of the Company. This responsibility includes design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

A Partnership Firm with Registration.No: BA61078 converted into a Limited Liability Partnership (LLP) namely

FORD RHODES PARKS & CO LLP w.e.f August 4, 2015 - LLP Identification No. AAE4990

Also at: **BENGALURU – CHENNAI – KOLKATA – HYDERABAD**

- 4) The management is also responsible for ensuring:
- a) that the Company provides all relevant information to Securities and Exchange Board of India (the 'SEBI') and the stock exchanges;
 - b) that the consideration received against allotment of 3,00,00,000 (Three Crores) Equity Shares of the Company on conversion of 3,00,00,000 (Three Crores) Warrants is from the respective allottee's bank account and there has been no circulation of funds or mere passing of book entries in this regard;
 - c) that the 25% upfront money received from the allottees with respect to unexercised convertible warrants as on date, is not adjusted towards the balance 75% allotment money of the Allottee or towards any other allottees;
 - d) maintenance of relevant records and documents in relation to point (b) above; and
 - e) compliance with the requirements of the SEBI ICDR Regulations.

Auditor's Responsibility

- 5) Pursuant to the requirements of Regulation 169(5) of Part VI of Chapter V of the SEBI ICDR Regulations, our responsibility is to express a reasonable assurance opinion as to whether the details provided in the Annexure are in accordance with Regulation 169(4) of Part VI of Chapter V of the SEBI ICDR Regulations and the relevant documents thereof are maintained by the Company as on the date of issue of this report and whether:
- a) the Company has received 25% upfront money amounting to Rs. 6,37,50,000 on or before 25 June 2026 against the allotment of 3,00,00,000 warrants, at the price of Rs. 2.125 per warrant made on 25 June 2026. Whether, the Company has received the balance 75% allotment monies amounting to Rs. 19,12,50,000 from the bank account of the respective Allottee on 30 June 2026 against the allotment of 3,00,00,000 Equity Shares made on 30 June 2026 on conversion of 3,00,00,000 warrants from the aforesaid Allottee and there has been no circulation of funds or mere passing of book entries in this regard;
 - b) the 25% upfront money received from the allottees with respect to unexercised convertible warrants as on date, has not been adjusted towards the balance 75% allotment money of the Allottee or towards any other allottees;
 - c) the aforesaid consideration has been received from the Allottee's bank account and relevant documents, in this respect, including bank statement of the Allottee are maintained by the Company as on the date of this Report; and
 - d) the Company has complied with the requirement of Regulation 169(4) and 169(5) of Part VI of Chapter V of SEBI ICDR Regulations, Section 42(6) of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- 6) Our scope of work did not include verification of compliance with other requirements of the SEBI ICDR Regulations, other circulars, notifications, etc. as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company. Further, our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or financial statements of the Company taken as a whole.




- 7) We have conducted our examination of the Annexure in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, "Quality Control for Firms that perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements".
- 9) A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence about whether the information contained in the accompanying Annexure is free from material misstatement and has been prepared, in all material respects, in accordance with the applicable criteria mentioned in paragraph 5 above. The procedures selected depend on our professional judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. A reasonable assurance engagement also includes evaluating the appropriateness of the criteria used by the management, the reasonableness of significant estimates made by the management, where applicable, and the overall presentation of the Annexure. Accordingly, we have performed the following procedures:
- a) Obtained and read the certified true copy of the Board resolution passed through circulation for allotment of warrants, by the Board of Directors of the Company on 25 June 2026;
 - b) Obtained list of allottees together with 25% upfront amount received from each applicant from the management;
 - c) Obtained and read the certified true copy of the Board resolution passed through circulation for allotment of 3,00,00,000 (Three Crores) Equity Shares of the Company of face value Rs 1/- each at an issue price of Rs 8.50/- upon exercise of equal number of warrants by 1(one) allottee, by the Board of Directors of the Company on 30 June 2026;
 - d) With respect to 75% money received by the Company pursuant to exercising of the option for conversion of Warrants into Equity Shares, obtained and examined the bank statement of the Company and the Allottee for the 30th day of June 2026 and traced the name of the Allottee and the amount appearing in the Annexure from the said bank statements, verified that the consideration towards the Equity Shares, paid in cash, has been received from the Allottee's bank account and there is no circulation of funds or mere passing of book entries in this regard;
 - e) With respect to the 25% upfront money received from the allottees in respect of warrants which remain unexercised as on the date of this Report, examined the relevant records that such upfront money has not been adjusted against the balance 75% consideration payable by the Allottee upon exercise of the warrants or against the consideration payable by any other allottees;
 - f) With respect to balance 75% money to be received by the Company from the Allottees who have not exercised the option for conversion of warrants, whether in full or part, obtained from the management the list of allottees together with amount to be received from the applicants; and
 - g) Conducted relevant management inquiries and obtained necessary representation.




Opinion

- 10) In our opinion, based on the information, explanations and management representations provided to us and procedures performed by us, the information given in the accompanying Annexure is in agreement with the relevant records of the Company and we further report that:
- a) the Company has received 25% upfront money amounting to Rs. 6,37,50,000 on or before 25 June 2026 against the allotment of 3,00,00,000 warrants, at the price of Rs. 2.125 per warrant made on 25 June 2026. Further, the Company has also received the balance 75% allotment monies amounting to Rs. 19,12,50,000 from the bank account of the respective Allottee on 30 June 2026 against the allotment of 3,00,00,000 Equity Shares made on 30 June 2026 on conversion of 3,00,00,000 warrants from the aforesaid Allottee and there is no circulation of funds or mere passing of book entries in this regard;
 - b) the 25% upfront money received from the allottees with respect to unexercised convertible warrants as on date, has not been adjusted towards the balance 75% allotment money of the Allottee or towards any other allottees;
 - c) the aforesaid consideration, being the balance 75% allotment monies amounting to Rs. 19,12,50,000 has been received by the Company from the Allottee's bank account on 30 June 2026 against the allotment of 3,00,00,000 Equity Shares made on 30 June 2026 upon conversion of 3,00,00,000 warrants held by the aforesaid Allottee. The relevant documents in this respect, including the bank account statement of the Allottee, are maintained by the Company as on the date of this Report. Accordingly, the consideration of Rs. 19,12,50,000 towards 3,00,00,000 Equity Shares, paid in cash, has been received from respective allottee's bank account; and
 - d) the Company has complied with the requirement of Regulation 169(4) and 169(5) of Part VI of Chapter V of SEBI ICDR Regulations, Section 42(6) of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

Restriction on Use

- 11) This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of Regulation 169(5) of the SEBI ICDR Regulations, which inter-alia requires the Company to submit this report along with the accompanying Annexure to the stock exchanges in connection with the issue and allotment of 3,00,00,000 (Three Crores) Equity Shares of Rs. 1 each fully paid up on conversion 3,00,00,000 (Three Crores) Warrants and should not be used by any other 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 report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number 102860W/W100089


Nitin Jain
Partner
Membership Number 215336



Mumbai, 16 July 2026

UDIN: 26215336RKHUVA3573

Annexure

Statement on consideration received towards issue and allotment of equity shares pursuant to conversion of warrants by Zee Media Corporation Limited (the 'Statement') and confirming compliance with the requirements of Regulation 169(4) and 169(5) of Part VI of Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, (the 'ICDR Regulations'), Section 42(6) of the Companies Act, 2013 (the 'Act') and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the 'Rules')

Sr. No.	Name of allottees	Number of Warrants allotted on 25 June 2026	25% of the Warrant Issue Price @ Rs 2.125/- per Warrant (Warrant Subscription Price) received on or before 25 June 2026	No. of equity shares allotted pursuant to exercise of Warrants on 30 June 2026	75% of the Warrant Issue Price @ 6.375/- per Warrant (Warrant Exercise Price) received on 30 June 2026	Unexercised warrants as on 30 June 2026	Balance 75% of the Warrant Issue Price (Warrant Exercise Price) pending to be received as on 30 June 2026
1	Sun India Opportunities Investing Fund incorporated VCC Sub-Fund (a Sub-Fund of Sun Alpha Global VCC)	5,00,00,000	10,62,50,000	3,00,00,000	19,12,50,000	2,00,00,000	12,75,00,000
2	Magnifica Global Opportunities VCC-MGO High Conviction Fund Incorporated VCC Sub-Fund	4,50,00,000	9,56,25,000	-	-	4,50,00,000	28,68,75,000
3	Minerva Ventures Fund	4,50,00,000	9,56,25,000	-	-	4,50,00,000	28,68,75,000
		14,00,00,000	29,75,00,000	3,00,00,000	19,12,50,000	11,00,00,000	70,12,50,000

[Signature]

FORD RHODES PARKS & CO. LLP
ICARN No.: 1028660W / M100000
C.A.