November 14, 2026

National Stock Exchange of India Limited Exchange Plaza, C-1, G Block, Bandra Kurla Complex (E), Mumbai - 400 051 **NSE Symbol: ZEEMEDIA**	**BSE Limited** Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400001 **Scrip Code: 532794**

Kind Attn. : **Corporate Relationship Department**
Reference : **Disclosure under Regulation 32 of the Securities 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 quarter ended September 30, 2026, in respect of the funds raised through convertible warrants aggregating to Rs. 119 Crore, issued by CARE Ratings Limited.

The aforesaid Monitoring Agency Report was placed before and reviewed by the Audit Committee and the Board of Directors at their respective meetings held on November 14, 2026, and the same is enclosed herewith.

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

Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1239

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

November 14, 2026

Dear Sir,

Monitoring Agency Report for the quarter ended September 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 September 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,

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, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

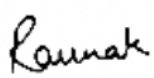
(b) Range of Deviation: Not Applicable

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.



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 (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 Q2 FY27 are as per the disclosures in the offer document. The company has transferred funds from MA account to CC account for onward utilisation resulting in comingling of funds. MA notes that under object 1 (Payment of current liabilities - which includes payment of short-term liabilities in the ordinary course of business) the company has utilised ₹8.67 crore towards part payment of salary for June 2026, which is a business expense.. As per management, “payment of salary was under sundry creditors as it was a liability towards employee under normal course of business” and as per CA certificate it is classified as payment of current liability.	No comments

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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
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	CA Certificate^, Management Declaration, PAS-4 form, EGM resolution dated June 13, 2026*	Nil	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate^, Management Declaration, PAS-4 form, EGM resolution dated June 13, 2026*	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA report for the quarter ending June 30, 2026 dated August 14, 2026	There are no deviations observed over the previous MA report for the quarter ending June 30, 2026	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, PAS-4 form, EGM resolution dated June 13, 2026*	Nil	No comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Yes	BSE	As on September 30, 2026, the shares of ZMCL were trading at ₹7.20 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. The Company or the Board has no control on the market price of the equity shares. However, the Company and management have been taking requisite steps to improve the business performance from time to time.

Rawnak

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 other relevant information that may materially affect the decision making of the investors?	Yes	BSE	**Decline in share price:** As on September 30, 2026, the shares of ZMCL were trading at ₹7.20 per share which is below the warrant issue price of ₹8.50 per warrant. ZMCL's share price has declined by 28% in the last 12 months to Rs. 7.20 per share as on September 30, 2026. **Net Loss in Q1 FY27:** The company reported a net loss of Rs. 12.12 crore in Q1 FY27.	Please refer the above comments

^Chartered accountant certificate from FORD RHODES PARKS & CO LLP (FRN:102860W/W100089) dated October 26, 2026 bearing UDIN 26215336TQRGGP2610.

The MA notes that the CA certificate provides limited assurance on the utilisation statement prepared by the management and states: "The procedures performed vary in nature, timing and extent from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement."

**The PAS-4 form specifies the objects of the issue. 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.

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^, EGM Resolution dated June 13, 2026*	75.00	-	Nil	No comments		
2	Capital Expenditure	PAS-4 form, CA Certificate^, EGM Resolution dated June 13, 2026*	25.00	-	Nil	No comments		
3	General Corporate Purpose	PAS-4 form, CA Certificate^, EGM Resolution dated June 13, 2026*	19.00	-	Nil	No comments		
Total			**119.00**	-				

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^Chartered accountant certificate from FORD RHODES PARKS & CO LLP (FRN:102860W/W100089) dated October 26, 2026 bearing UDIN 26215336TQRGGP2610. The MA notes that the CA certificate provides limited assurance on the utilisation statement prepared by the management.

**The PAS-4 form specifies the objects of the issue. 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.*

(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^, PAS-4 form, EGM resolution dated June 13, 2026*, Management Certificate, Bank Statements	75.00	48.88	18.94	8.67	27.61	0.00	70.12	In Q2 FY27, the company has utilised ₹8.67 crore towards part payment of salary for June 2026 which is a business expense. The company has transferred funds from MA account to CC account for onward utilisation resulting in comingling of funds. As per the definition of the object in offer documents (Refer Note 1 below), the object includes payment of short-term liabilities in the ordinary course of business. As per the management clarification, "payment of salary for the month of June 2026 was under sundry creditors as it was a liability towards employee under normal course of business" and as per CA certificate it is classified as payment of current liability.	No comments	
2	Capital Expenditure	CA Certificate^, PAS-4 form, EGM resolution dated June	25.00		0.00	21.26	21.26			During Q2 FY27, the company has utilised ₹21.26 crore (USD 2.20	No comments	

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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
		13, 2026*, Management Certificate, Bank Statements, Invoice								million) towards payment of advance for acquisition of content rights pursuant to a content purchase agreement dated July 01, 2026 and addendum dated August 03, 2026. As per the definition of the object in offer documents (Refer Note 2 below), the object includes purchase of intangible assets. As per management clarification, the above content rights are proposed to be capitalised as intangible assets. The company has transferred funds from MA account to CC account for onward utilisation resulting in comingling of funds.		
3	General Corporate Purpose	CA Certificate^, PAS-4 form, EGM resolution dated June 13, 2026*, Management Certificate	19.00		0.00	0.00	0.00			No utilisation in Q2 FY27	No comments	
Total			**119.00**	**48.88**	**-**	**29.94**	**48.88**	**0.00**	**70.12**			

^Chartered accountant certificate from FORD RHODES PARKS & CO LLP (FRN:102860W/W100089) dated October 26, 2026 bearing UDIN 26215336TQRGGP2610. The MA notes that the CA certificate provides limited assurance on the utilisation statement prepared by the management.

**The PAS-4 form specifies the objects of the issue. 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*

Note 1: Payment of Current Liabilities includes payments towards various short-term liabilities that are and/or may become due in the ordinary course of business such as vendors for services, short-term creditors and includes payment of debt.

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Note 2: Capital Expenditure includes purchase of long-term tangible and intangible assets and investments towards future business expansion initiatives of the company including upgradation of existing assets.

(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
No unutilized issue proceeds as on September 30, 2026						

Note: Verified from Chartered accountant certificate from FORD RHODES PARKS & CO LLP (FRN:102860W/W100089) dated October 26, 2026 bearing UDIN 26215336TQRGGP2610. The MA notes that the CA certificate provides limited assurance on the utilisation statement prepared by the management.

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

Note 1: Verified from Chartered accountant certificate from FORD RHODES PARKS & CO LLP (FRN:102860W/W100089) dated October 26, 2026 bearing UDIN 26215336TQRGGP2610. The MA notes that the CA certificate provides limited assurance on the utilisation statement prepared by the management.

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 dates 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 (₹ Crore)	Timeline for utilization	Unutilized as on September 30, 2026 (₹ Crore)	Status of Delay
June 23, 2026	10.63	December 23, 2027	0.00	No Delay
June 25, 2026	19.12	December 25, 2027	0.00	No Delay
June 30, 2026	19.13	December 30, 2027	0.00	No Delay
Total	**48.88**		**0.00**	

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	No comments

Note: Verified from Chartered accountant certificate from FORD RHODES PARKS 7 CO LLP (FRN:102860W/W100089) dated October 26, 2026 bearing UDIN 26215336TQRGGP2610. The MA notes that the CA certificate provides limited assurance on the utilisation statement prepared by the management.

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^ 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, 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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