

JAYANT GUPTA & ASSOCIATES

COMPANY SECRETARIES

COMPLIANCE CERTIFICATE

(Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof)

To,
ZEE MEDIA CORPORATION LIMITED
CIN: L92100MH1999PLC121506
Address: 135, Continental Building, 2nd Floor,
Dr. Annie Besant Road, Worli,
Mumbai, Maharashtra – 400018

Dear Sir/ Madam,

I, Jayant Gupta, Practicing Company Secretary, having Membership No. F7288 and Certificate of Practice No. 9738, have been appointed by the **Zee Media Corporation Limited** (hereinafter referred to as '**Company**'), having CIN: L92100MH1999PLC121506 and having its Registered Office at 135, Continental Building, 2nd Floor, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra – 400018, to issue this Compliance Certificate on the conditions of the proposed preferential issue in accordance with Regulation 163(2) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (hereinafter referred to as "ICDR Regulations"), in connection with the proposal of the Company for the preferential issuance of upto 13,33,33,333 (Thirteen Crores Thirty-Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) Warrants, each convertible or exchangeable for one fully paid-up equity share of face value of Re. 1/- (Rupee One only) each of the Company ('Warrants') at an issue price of Rs. 15/- per warrant to the identified Foreign Portfolio Investors not forming part of Promoters or Promoter Group of the Company, aggregating to an amount not exceeding Rs. 1,99,99,99,995/- (Rupees One Hundred Ninety Nine Crores Ninety Nine Lacs Ninety Nine Thousand Nine Hundred Ninety Five Only).

Accordingly, this certificate is being issued under the requirement of Regulation 163(2) of Chapter V 'Preferential Issue' of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018.

Management Responsibility:

The Management of the Company is responsible for ensuring the compliance of the requirements of the Regulations, detailed as under:



- (i) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of shareholders of the Company is proposed to consider the Preferential Issue;
- (ii) Determination of the minimum price of warrants in terms of Chapter V of /ICDR Regulations;
- (iii) Compliance with the conditions/ requirements of the SEBI (Issue of Capital and Disclosure Requirements) regulations 2018.
- (iv) to comply with the requirements of the Regulations and ensuring the authenticity of documents and information, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement,

Verification:

On the basis of the relevant management inquiries, the following representations and information received from/furnished by the management of the Company, I have verified that the issue is being made in accordance with the requirements of these ICDR Regulations as applicable to the preferential issue, and for the purpose, we have examined the following documents / relied upon the following information provided by the Company and available as on the date of this certificate:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The Present capital structure including the details of the Authorised, Subscribed, Issued and Paid up share capital of the Company along with the shareholding pattern;
- iii. Certified true copy of resolutions passed at the meeting of the Board of Directors in their meeting dated September 27, 2024, approving the preferential issue and fixing the relevant date i.e September 20, 2024;
- iv. List of the proposed Allottees;
- v. Valuation report dated September 27, 2024 for determining the issue price of the Warrant, issued by Excedor Valuers Private Limited (a Registered Valuer Entity - Securities and Financial Assets), having Reg No.- IBBI/RV-E/02/2020/130.
- vi. The relevant date in accordance with Regulation 161 of the Regulations for the purpose of determination of the said minimum issue price of each Warrant, fixed by the Board of Directors of the Company as September 20, 2024;
- vii. From the statutory registers of the Company and List of shareholders issued by RTA, it is noted that :



- a. the equity shares are fully paid up.
- b. equity shares, held by the proposed allottees in the Company as per the following details are in dematerialised form:

S. No.	Name of the proposed allottee	Account No.	No. of shares held
1	Unico Global Opportunities Fund Limited	IN301348 20575845	50000

- viii. Details of dealing in the Equity Shares of the Company by the proposed allottees during the 90 trading days preceding the relevant date;
- ix. Permanent Account Numbers of the proposed allottees;
- x. Draft notice of General Meeting and the Explanatory Statement thereon:
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and chapter-V of ICDR Regulations;
 - b. to verify the tenure of the convertible securities of the company that it shall not exceed eighteen months from the date of their allotment;
 - c. to verify the lock-in period required under Regulation 167 of the Regulations;
 - d. to verify the terms for payment of consideration and allotment under Regulation 169 of the Regulations.
- xi. Computation of the minimum price of the warrants to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of Warrants, based on the pricing formula prescribed under Regulation 164 is Rs. 14.18 for each Warrant and on the basis of valuation report obtained from an independent registered valuer as per regulation 166A of ICDR Regulations, 2018, been determined at Rs. 13.95 per Warrant. The Board of Directors has decided to issue Warrants at a price of Rs. 15/- per Warrant.
- xiii. The Company proposes to issue Warrants to identified Foreign Portfolio Investors who are neither promoters nor fall within promoter group, i.e. proposed allottees belong to Public category.
- xiv. The confirmation received from the Company that none of the proposed allottee(s) has/ have sold any equity shares of the company during the 90 trading days preceding the relevant date.
- xv. None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of SEBI (ICDR) Regulations, 2018.-
Not applicable



- xvi. Verified the relevant statutory records of the company and the Company has confirmed that:
- a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories except those whose are the subject matter of a pending appeal or proceeding(s), which has been admitted by the relevant Court, Tribunal or Authority.
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the warrants are being issued by the Company.
4. This certificate is solely for the intended purpose of compliance in terms of aforesaid Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the aforesaid Regulations.
5. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of further submission at the general meeting of the shareholders considering the Preferential Issue and should not be used by any other person or for any other purpose, without our prior consent.
6. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. Our scope of work did not include verification of compliance with other requirements of the SEBI ICDR Regulations, Companies Act, 2013, Rules and Regulations framed thereunder, other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Company.



Certification:

Based on my/our examination of such information/documents and explanation furnished to us by the management and employees of the Company and to the best of our knowledge and belief, we hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

For **Jayant Gupta & Associates**


Jayant Gupta
Proprietor



Membership No. : F7288
PCS No. : 9738
PR No. : 759/2020
UDIN : F007288F001366866

Date : September 27, 2024

Place : New Delhi