

# JAYANT GUPTA & ASSOCIATES

COMPANY SECRETARIES

The Listing Operations,  
National Stock Exchange of India Limited,  
'Exchange Plaza', C-I, Block-G,  
Bandra Kurta Complex, Bandra (E),  
Mumbai - 400 051

The Listing Operations  
BSE Limited,  
20<sup>th</sup> Floor, P. J. Towers,  
Dalal Street,  
Mumbai - 400 001.

**Sub: Application for "In-principle approval" prior to issue and allotment of upto 13,33,33,333 (Thirteen Crores Thirty Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) Warrants fully convertible into equity shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

Dear Sirs,

We, Jayant Gupta & Associates, Practicing Company Secretaries hereby certify that the minimum issue price per equity share/warrant for the purpose of proposed preferential issue by Zee Media Corporation Limited (hereinafter referred as "Company") 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 a price determined on the basis of the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, which has been worked out at Rs. 14.18 per equity share to be issued upon exchange with each warrant.

The Relevant Date for the purpose of deriving said minimum issue price is September 20, 2024.

The highest trading volume in respect of the Equity Shares of the Issuer during the preceding 90 trading days prior to the relevant date has been recorded on the **National Stock Exchange of India Limited (NSE)**.

We hereby certify that the Articles of Association of Zee Media Corporation Limited do not provide for method of determination of issue price which results in a floor price higher than that determined under SEBI (ICDR) Regulations, 2018.

This certificate should be read with the working for arriving at such minimum issue price and explanatory note and have been attached herewith as an Annexure I and II respectively.

For **Jayant Gupta & Associates**

  
**Jayant Gupta**  
**Proprietor**

Membership No. : F7288  
CoP No. : 9738  
PR No. : 759/2020  
UDIN : F007288F001366613

Place : New Delhi

Date : September 27, 2024

FA - 156, Lajpat Nagar, Sahibabad, Ghaziabad, Uttar Pradesh - 201005  
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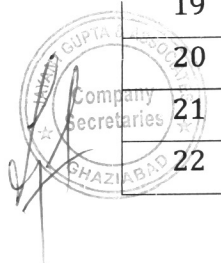
**Annexure I**

**Calculation of minimum price per equity share of the Company for the purpose of issue of Warrants as per prescribed under Chapter V of SEBI (ICDR) Regulations, 2018, as amended**

|   |                           |
|---|---------------------------|
| <b>Date of Extra-ordinary General Meeting on which the Special Resolution to be deemed to be passed by the shareholders</b> | <b>October 22, 2024</b>   |
| <b>Relevant Date (30 days prior to the above date)</b>  | <b>September 20, 2024</b> |

**A. The 90 trading days volume weighted average price (VWAP) of the Equity Shares of Zee Media Corporation Limited quoted on the National Stock Exchange during the 90 trading days preceding the relevant date i.e. September 20, 2024 :**

| <b>S. No</b> | <b>Date</b> | <b>Volume</b> | <b>Amount (Rs.)</b> |
|--------------|-------------|---------------|---------------------|
| 1            | 14-May-24   | 1,81,63,078   | 23,45,29,638.60     |
| 2            | 15-May-24   | 1,01,13,923   | 13,44,41,699.55     |
| 3            | 16-May-24   | 46,01,091     | 6,00,04,045.85      |
| 4            | 17-May-24   | 73,06,576     | 9,51,36,158.45      |
| 5            | 18-May-24   | 14,56,245     | 1,93,27,631.90      |
| 6            | 21-May-24   | 82,48,146     | 11,03,07,914.05     |
| 7            | 22-May-24   | 90,68,480     | 12,39,01,699.75     |
| 8            | 23-May-24   | 1,51,38,262   | 21,15,92,751.85     |
| 9            | 24-May-24   | 75,91,971     | 10,80,71,507.15     |
| 10           | 27-May-24   | 1,13,42,066   | 16,45,83,828.40     |
| 11           | 28-May-24   | 59,38,886     | 8,20,01,128.00      |
| 12           | 29-May-24   | 67,27,912     | 9,43,99,471.30      |
| 13           | 30-May-24   | 53,61,262     | 7,47,99,584.75      |
| 14           | 31-May-24   | 69,32,978     | 9,34,71,468.05      |
| 15           | 03-Jun-24   | 52,95,676     | 7,16,51,680.25      |
| 16           | 04-Jun-24   | 1,15,61,217   | 14,28,97,106.95     |
| 17           | 05-Jun-24   | 1,54,30,715   | 20,09,84,372.30     |
| 18           | 06-Jun-24   | 1,83,73,890   | 25,61,96,399.70     |
| 19           | 07-Jun-24   | 76,15,073     | 10,83,60,885.05     |
| 20           | 10-Jun-24   | 1,38,97,850   | 20,19,36,044.03     |
| 21           | 11-Jun-24   | 1,79,65,921   | 26,89,33,811.09     |
| 22           | 12-Jun-24   | 2,20,38,902   | 33,43,84,207.89     |



|    |           |             |                 |
|----|-----------|-------------|-----------------|
| 23 | 13-Jun-24 | 99,13,228   | 14,99,03,954.17 |
| 24 | 14-Jun-24 | 99,06,468   | 14,56,32,584.21 |
| 25 | 18-Jun-24 | 92,84,122   | 13,52,24,750.38 |
| 26 | 19-Jun-24 | 83,98,993   | 12,15,04,161.62 |
| 27 | 20-Jun-24 | 63,73,886   | 9,15,12,245.58  |
| 28 | 21-Jun-24 | 50,58,668   | 7,19,62,966.08  |
| 29 | 24-Jun-24 | 35,62,778   | 5,10,48,907.56  |
| 30 | 25-Jun-24 | 93,52,015   | 13,43,62,225.97 |
| 31 | 26-Jun-24 | 5,39,43,995 | 80,95,41,523.20 |
| 32 | 27-Jun-24 | 1,76,99,146 | 26,29,83,542.54 |
| 33 | 28-Jun-24 | 1,30,88,261 | 19,52,35,557.09 |
| 34 | 01-Jul-24 | 58,59,304   | 8,65,38,615.93  |
| 35 | 02-Jul-24 | 98,98,439   | 14,67,49,838.87 |
| 36 | 03-Jul-24 | 77,67,192   | 11,47,70,408.67 |
| 37 | 04-Jul-24 | 1,07,59,351 | 16,12,62,177.72 |
| 38 | 05-Jul-24 | 2,44,14,130 | 37,30,85,920.40 |
| 39 | 08-Jul-24 | 1,42,35,126 | 22,19,63,189.79 |
| 40 | 09-Jul-24 | 98,53,468   | 15,36,49,188.69 |
| 41 | 10-Jul-24 | 94,39,417   | 14,02,13,427.87 |
| 42 | 11-Jul-24 | 39,35,115   | 5,82,08,234.20  |
| 43 | 12-Jul-24 | 1,24,28,487 | 18,77,39,757.83 |
| 44 | 15-Jul-24 | 1,12,25,622 | 16,78,65,806.30 |
| 45 | 16-Jul-24 | 71,85,567   | 10,68,14,916.91 |
| 46 | 18-Jul-24 | 93,75,855   | 13,23,78,772.81 |
| 47 | 19-Jul-24 | 1,02,79,938 | 13,80,14,412.09 |
| 48 | 22-Jul-24 | 1,11,25,605 | 14,45,56,074.87 |
| 49 | 23-Jul-24 | 84,63,826   | 10,84,57,831.24 |
| 50 | 24-Jul-24 | 97,52,623   | 13,20,24,673.58 |
| 51 | 25-Jul-24 | 88,52,074   | 12,21,25,375.25 |
| 52 | 26-Jul-24 | 53,67,286   | 7,37,78,891.11  |
| 53 | 29-Jul-24 | 45,20,578   | 6,21,02,479.09  |
| 54 | 30-Jul-24 | 1,86,53,388 | 26,95,67,334.98 |
| 55 | 31-Jul-24 | 1,90,50,567 | 28,60,63,917.39 |
| 56 | 01-Aug-24 | 91,16,225   | 13,62,35,969.86 |
| 57 | 02-Aug-24 | 65,42,506   | 9,51,83,216.95  |
| 58 | 05-Aug-24 | 87,30,403   | 12,04,50,806.54 |


  
 Company Secretary
   
 HAZIABAD

|  |              |                     |                           |
|--|--------------|---------------------|---------------------------|
| 59                                     | 06-Aug-24    | 42,37,662           | 5,86,67,058.56            |
| 60                                     | 07-Aug-24    | 42,17,911           | 5,79,83,137.74            |
| 61                                     | 08-Aug-24    | 71,86,063           | 9,98,84,669.95            |
| 62                                     | 09-Aug-24    | 22,29,672           | 3,05,93,485.45            |
| 63                                     | 12-Aug-24    | 28,83,962           | 3,95,95,728.34            |
| 64                                     | 13-Aug-24    | 29,82,041           | 4,03,62,982.32            |
| 65                                     | 14-Aug-24    | 30,85,476           | 4,05,76,300.84            |
| 66                                     | 16-Aug-24    | 16,76,224           | 2,21,68,247.45            |
| 67                                     | 19-Aug-24    | 20,92,794           | 2,78,74,266.53            |
| 68                                     | 20-Aug-24    | 16,56,765           | 2,19,54,528.99            |
| 69                                     | 21-Aug-24    | 37,79,105           | 5,08,53,645.25            |
| 70                                     | 22-Aug-24    | 22,84,553           | 3,07,44,251.24            |
| 71                                     | 23-Aug-24    | 20,24,498           | 2,70,49,025.59            |
| 72                                     | 26-Aug-24    | 36,35,906           | 4,76,40,997.96            |
| 73                                     | 27-Aug-24    | 2,31,86,516         | 31,51,75,267.59           |
| 74                                     | 28-Aug-24    | 71,61,290           | 9,85,98,955.20            |
| 75                                     | 29-Aug-24    | 41,43,919           | 5,61,94,726.25            |
| 76                                     | 30-Aug-24    | 28,72,106           | 3,85,70,198.63            |
| 77                                     | 02-Sep-24    | 35,00,391           | 4,61,52,169.34            |
| 78                                     | 03-Sep-24    | 23,33,482           | 3,05,58,694.80            |
| 79                                     | 04-Sep-24    | 22,67,445           | 2,95,19,873.18            |
| 80                                     | 05-Sep-24    | 29,81,794           | 3,88,32,802.68            |
| 81                                     | 06-Sep-24    | 43,75,038           | 5,55,68,396.92            |
| 82                                     | 09-Sep-24    | 16,95,064           | 2,13,79,192.44            |
| 83                                     | 10-Sep-24    | 44,97,120           | 5,83,55,780.33            |
| 84                                     | 11-Sep-24    | 28,11,128           | 3,57,42,702.90            |
| 85                                     | 12-Sep-24    | 30,98,777           | 3,86,42,076.78            |
| 86                                     | 13-Sep-24    | 81,22,783           | 10,51,97,242.19           |
| 87                                     | 16-Sep-24    | 50,37,138           | 6,66,17,157.24            |
| 88                                     | 17-Sep-24    | 37,23,630           | 4,86,49,089.67            |
| 89                                     | 18-Sep-24    | 20,26,488           | 2,60,67,089.85            |
| 90                                     | 19-Sep-24    | 79,96,414           | 10,25,96,926.24           |
|  | <b>TOTAL</b> | <b>76,93,86,927</b> | <b>10,90,89,93,360.69</b> |
| <b>TOTAL VALUE/TOTAL VOLUME = VMAP</b> |              |                     | <b>14.18</b>              |





**B. The 10 trading days' volume weighted average price** of Zee Media Corporation Limited during the 10 trading days preceding the relevant date i.e. September 20, 2024

| S. No.                                 | Date         | Volume             | Amount(Rs)             |
|--|--------------|--------------------|------------------------|
| 1                                      | 06-Sep-24    | 43,75,038          | 5,55,68,396.92         |
| 2                                      | 09-Sep-24    | 16,95,064          | 2,13,79,192.44         |
| 3                                      | 10-Sep-24    | 44,97,120          | 5,83,55,780.33         |
| 4                                      | 11-Sep-24    | 28,11,128          | 3,57,42,702.90         |
| 5                                      | 12-Sep-24    | 30,98,777          | 3,86,42,076.78         |
| 6                                      | 13-Sep-24    | 81,22,783          | 10,51,97,242.19        |
| 7                                      | 16-Sep-24    | 50,37,138          | 6,66,17,157.24         |
| 8                                      | 17-Sep-24    | 37,23,630          | 4,86,49,089.67         |
| 9                                      | 18-Sep-24    | 20,26,488          | 2,60,67,089.85         |
| 10                                     | 19-Sep-24    | 79,96,414          | 10,25,96,926.24        |
|  | <b>TOTAL</b> | <b>4,33,83,580</b> | <b>55,88,15,654.56</b> |
| <b>TOTAL VALUE/TOTAL VOLUME = VMAP</b> |              |                    | <b>12.88</b>           |

**C. Minimum Price: Higher of (A) or (B) i.e. Rs. 14.18**

| S. No. | Particulars          | Amount in Rs. |
|--------|----------------------|---------------|
| (a)    | VWAP 90 trading days | <b>14.18</b>  |
| (b)    | VWAP 10 trading days | <b>12.88</b>  |

**D. "Frequently traded shares"** means the shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the Relevant Date, is at least ten percent of the total number of shares of such class of shares of the issue.

| Particulars   |               |
|---|---------------|
| A) Total Shares Traded in the 240 Trading Days Preceding the Relevant Date on NSE (October 4, 2023 to September 19, 2024) | 280,31,36,150 |
| B) Weighted Average Total Shares Outstanding (WATSO)  | 62,52,28,680  |
| No. of shares traded as % of WATSO (A/B)  | 448.19%       |
| Frequently Traded Equity Shares   | Yes           |



**Explanatory notes to Certificate dated September 27, 2024**

Certificate for calculation of minimum issue price for application of "in-principal approval" by Zee Media Corporation Limited prior to issue and allotment of upto 13,33,33,333 (Thirteen Crores Thirty-Three Lakhs Thirty Three Thousand Three Hundred and Thirty Three Only) Warrants, fully convertible or exchangeable for, one fully paid-up equity share of face value of Re. 1/- (Rupee One only) each of the Company ('Warrants') per Warrants on Preferential Basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosures Requirements), 2015:

We have been requested by Zee Media Corporation Limited to issue a certificate stating that the minimum issue price for the proposed preferential issue as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) (ICDR) Regulations, 2018, as amended. In accordance with the requirements of Chapter V of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 this certificate is directly issued to the recognized stock exchange.

**Management Responsibility**

1. The preparation of details for calculation of minimum issue price for the proposed preferential issue as per regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, is the responsibility of the management of the Company including maintenance of all relevant supporting records and documents.
2. The Management is also responsible for ensuring that the Company complies with the requirements of the recognized stock exchange and SEBI (ICDR) regulation for providing all relevant information to the Securities and Exchange Board of India and recognized stock exchange.

**Practising Company Secretary's Responsibility**

1. Pursuant to the requirements as given in para I above, it is our responsibility to provide a reasonable assurance as regards mathematical accuracy of minimum issue price for the proposed preferential issue is in accordance with Regulation 164 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
2. We have performed the following procedures:
  - a) Ensured that the calculation of the minimum issue price of equity shares as per prescribed pricing formula under the ICDR Regulations prepared by the Management (refer Annexure I above);
  - b) Verified the Relevant Date from the board resolution approving the proposed issue;
  - c) Obtained and read a certified copy of resolutions of the Board of Directors of the Company dated September 27, 2024 in respect of the proposed issue;
  - d) For the purpose of calculation of minimum issue price for shares on preferential basis, we have relied on the historical data extracted from National Stock Exchange website.



### **Restriction to use**

The certificate is provided solely for the purpose of submission to stock exchange in respect of application for in-principal approval and to enable the Company to comply with requirements of Regulation 164 of the SEBI ICDR Regulations and should not be used 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 certificate is shown or into whose hands it may come without our prior consent in writing.

