

February 11, 2025

National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Symbol : ZEEMEDIA	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 Scrip Code : 532794
---	---

Kind Attn. : Corporate Relationship Department
Subject Monitoring Agency Report for the quarter ended December 31, 2024

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 December 31, 2024, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of Preferential Issue. The report, which has been reviewed and approved by the Audit Committee and the Board of Directors on February 11, 2025, is attached as Annexure-1.

Kindly take the same on record.

Thanking you,

Yours truly,
For Zee Media Corporation Limited



Ranjit Srivastava
Company Secretary & Compliance Officer
Membership No: A18577
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 | Phone: +91-22-71055001

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

News Channels in

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

No. CARE/HO/GEN/2024-25/1119

The Board of Directors

Zee Media Corporation Limited

135, Continental Building,
2nd Floor, Dr. Annie Besant Road,
Worli, Mumbai, Mumbai- 400018
Maharashtra, India

February 11, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended December 31, 2024 - in relation to the 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. 200.00 crore of the Company and refer to our duties cast under 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 December 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated November 06, 2024.

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: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: NIL

(b) Range of Deviation: NIL

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 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/ promoter group : Anvud 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 : October 30, 2024 to November 08, 2024
Type of issue (public/rights) : Preferential issue
Type of specified securities : Fully convertible equity share warrants
IPO Grading, if any : N.A.
Issue size (in crore) : Rs. 200.00 crore

3) Details of the arrangement made to ensure the monitoring of 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^ and Bank Statements	All proceeds received till December 31, 2024 from the preferential issue of share warrants have been utilized appropriately for the objectives mentioned in the offer document	No Comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Not applicable	Not applicable	
Whether the means of finance for the disclosed objects of the issue have changed?	No	CA Certificate^	Nil	
Is there any major deviation observed over the earlier monitoring agency reports?	Not applicable	Not applicable	Not applicable	
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	CA Certificate^ and PAS-4 Form	Nil	



Ramak

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 arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	CA Certificate^	Nil	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA Certificate^	Nil	
Is there any other relevant information that may materially affect the decision making of the investors?	No	CA Certificate^	Nil	

^Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated January 22, 2025 bearing UDIN 25202683BMIREY4929

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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, Resolution passed in EGM* dated Oct 22, 2024	125.00	-	N.A.		No Comments	
2	Capital expenditure		25.00	-				
3	General corporate purpose		50.00	-				
Total			200.00					

*The PAS-4 form dated Oct 30, 2024, specifies the objects of the issue. Further, the resolution passed by the shareholders of Zee Media Corporation Limited at its extraordinary general meeting dated Oct 22, 2024, specifies the breakup of cost of objects.



Ramak

(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*, Bank Statements	125.00	50.00	0.00	48.64	48.64	0.00	150.00	Of the Rs. 50.00 crore, Rs. 40.02 crore were utilised towards redemption of NCDs classified as current liabilities as on Sep 30, 2024. The balance was utilised for vendor payments.	No Comments	
2	Capital expenditure		25.00		0.00	0.00	0.00					
3	General corporate purpose		50.00		0.00	1.36	1.36					
Total			200.00	50.00	0.00	50.00	50.00	0.00	150.00			

* Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated January 22, 2025 bearing UDIN 25202683BMIREY4929

Note 1: The classification of utilised funds against the issue proceeds received as 25% upfront subscription is at the discretion of company management and it is not proportionate to the object of the issue.

Note 2: Please note that the company has transferred the issue proceeds from monitoring account (ICICI Bank) which were then to Cash Credit (CC) accounts (Maintained with Axis Bank) for utilization of proceeds rather than utilising the issue proceeds directly from monitoring account. Accordingly, there are numerous other debits and credits in the said CC accounts resulting in comingling of funds, and we have relied on management declarations and CA certificate to ascertain utilisation of funds apart from examination of documents.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.



Ramak

(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 6 months from receipt of funds	Ongoing	No delay in utilization of fund received till Dec 31, 2024	No Comments	
Capital expenditure					
General corporate purpose					

Note: The company received Rs. 16.25 crore on Oct 31, 2024 and Rs. 33.75 crore on Nov 07, 2024. These funds were fully utilised as per the objects by Dec 31, 2024.

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
1	Vendor payments	1.36	CA Certificate*, bank statements, sample invoices	Nil	No Comments
	Total	1.36			

* Chartered accountant certificate from GBSG & Associates (FRN: 031422N) dated January 22, 2025 bearing UDIN 25202683BMIREY4929

[^] Section from the offer document related to GCP: General corporate purpose, as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.



Ramak

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 auditors (or from peer reviewed CA firms) 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 auditors (or from peer reviewed CA firms), 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.



Raunak