

November 7, 2024

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

**Kind Attn. : Corporate Relationship Department**  
**Subject : Submission of 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,

Pursuant to Regulation 169(5) of the ICDR Regulations, please find enclosed herewith a certificate issued by Ford Rhodes Parks & Co. LLP, Chartered Accountants (Firm Registration No: 102860W/W100089), Statutory Auditors of Zee Media Corporation Limited ('Company' / 'Issuer'), certifying that the Company is in compliance with Regulation 169(4) of ICDR Regulations.

This is for your information and records.

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

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# FORD RHODES PARKS & CO LLP

## CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

SAI COMMERCIAL BUILDING  
312/313, 3RDFLOOR,  
BKS DEVSHI MARG,  
GOVANDI (EAST),  
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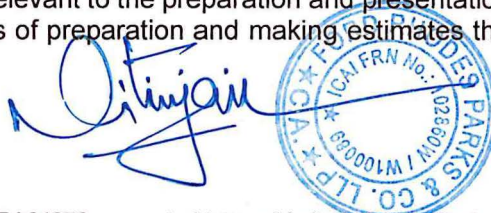
**Independent Auditor's Report on receipt of consideration towards issue of fully convertible warrants to Non-Promoter / Non-Promoter Group Entities on preferential basis by Zee Media Corporation Limited pursuant to the requirement of Regulation 169(5) of Part VI of Chapter V of Securities and Exchange 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 4 November 2024 for compliance of requirement of Regulation 169(5) of Part VI of Chapter V of SEBI ICDR Regulations in connection with the preferential issue of 13,33,33,333 (Thirteen Crores Thirty-Three Lakhs Thirty-Three Thousand Three Hundred and Thirty-Three Only) fully convertible warrants to Non-Promoter / Non-Promoter Group Entities (hereinafter referred to as "Allottees").
- 2) The accompanying Annexure containing details of receipt of consideration towards issue of fully convertible warrants and confirming compliance with the requirements of Regulation 169(4) of Part VI of Chapter V of the SEBI ICDR Regulations, in respect of the issue of fully convertible warrants as approved by the Board of Directors of the Company in its meeting held on 27 September 2024 and subsequently by the members of the Company in the Extra-Ordinary General Meeting held on 22 October 2024 through Video Conferencing("VC")/ Other Audio Visual Means("OVAM"), has been prepared by the Company's management 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 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**

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- 4) The management is also responsible for:
  - a) ensuring that the consideration against issue of warrants is received from the respective allottee's bank account;
  - b) maintenance of relevant records and documents in relation to point (a) above;
  - c) compliance with the requirements of the SEBI ICDR Regulations; and
  - d) providing all relevant information to Securities and Exchange Board of India (the 'SEBI') and the stock exchanges.

### Auditor's Responsibility

- 5) Pursuant to the requirements of Regulation 169(5) of Part VI of Chapter V of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance 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.
- 6) The SEBI ICDR Regulations applicable to preferential issue of fully convertible warrants require many conditions which are to be complied with subsequent to the issue of warrants. This report does not cover those conditions.
- 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 limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria mentioned in paragraph 5 above. 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. Accordingly, we have performed the following procedures in relation to the Annexure:

- a) Obtained list of allottees from the management together with the amount received from allottees towards issue of fully convertible warrants of the Company.
- b) Obtained bank statement of the Company for the period from 31 October 2024 till 7 November 2024 and traced the name of the persons and the amounts appearing in the Annexure from the bank statement. We have relied on the information obtained from the management in this regard and have not performed any independent procedures; and
- c) Conducted relevant management inquiries and obtained necessary representation.


## **FORD RHODES PARKS & CO LLP**


### **Conclusion**

- 10) Based on the information, explanations and management representations provided to us and procedures performed by us, we report that the information given in the Annexure is in agreement with the relevant records of the Company and nothing has come to our attention that causes us to believe that the Company has not complied with requirements of Regulation 169(4) and 169(5) of Part VI of Chapter V of SEBI ICDR Regulations.

### **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 of fully convertible 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. This report relates only to the items specified above and does not extend to any financial information or financial statements of the Company taken as a whole. 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, 7 November 2024  
UDIN: 24215336BKHCIH4412

## FORD RHODES PARKS & CO LLP

### Annexure –

Details of receipt of consideration towards issue of fully convertible warrants and confirming compliance with the requirements of Regulation 169(4) of Part VI of Chapter V of the SEBI ICDR Regulations, in respect of the issue of fully convertible warrants.

| Sr. No.      | Name of allottees                           | Category                                  | Number of warrants  | Consideration received being upfront payment of the warrant subscription price of Rs 3.75 for each warrant (being 25% of the warrant issue price of Rs 15 for each warrant) | Date of receipt of consideration | Recipient bank name |
|--------------|---|---|---------------------|---|----------------------------------|---------------------|
| 1            | UNICO Global Opportunities Fund Limited     | Non-Promoter / Non-Promoter               | 4,50,00,000         | 16,87,50,000  | 7 November 2024                  | ICICI Bank Limited  |
| 2            | Ebisu Global Opportunities Fund Limited     | Group Entities                            | 4,50,00,000         | 16,87,50,000  | 7 November 2024                  | ICICI Bank Limited  |
| 3            | AL Maha Investment Fund PCC - Onyx Strategy | i.e. Public (Foreign Portfolio Investors) | 4,33,33,333         | 16,24,99,999  | 31 October 2024                  | ICICI Bank Limited  |
| <b>Total</b> |   |   | <b>13,33,33,333</b> | <b>49,99,99,999</b>   |                                  |                     |