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,
Board of Directors
Zee Entertainment Enterprises Limited,
18th Floor - A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai 400013, India

We, Vinod Kothari & Company, Practising Company Secretaries, have been appointed *vide* a letter dated July 01, 2026 by **Zee Entertainment Enterprises Limited** (hereinafter referred to as '**Company'**), having CIN L92132MH1982PLC028767 and having its Registered Office at 18th Floor – A Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai 400013 to issue this Compliance Certificate 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 '**Regulations'**).

In accordance with the Regulations, the Company has proposed issue up to 24,94,85,563 (Twenty Four Crore Ninety Four Lakh Eighty Five Thousand Five Hundred Sixty Three Only) fully convertible warrants each convertible into or exchangeable with 1 (one) fully paid-up equity share of the Company having face value of Re. 1/- (Rupee One only) ('**Warrants**') at a price of Rs. 126/- (Rupees One Hundred Twenty-Six only) per warrant to the person forming part of the Promoter Group entities, aggregating upto an amount not exceeding Rs.31,43,51,80,938/- (Rupees Three Thousand One Hundred Forty Three Crores Fifty One Lakhs Eighty Thousand Nine Hundred Thirty Eight Only) ('**Proposed Preferential Issue**'). The proposed preferential issue was approved at the Meeting of the Board of Directors of the Company held on July 01, 2026.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the aforesaid Regulations, we have verified that the issue is being made in accordance with the requirements of these 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, more specifically, the following:

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. Resolutions passed at the meeting of the Board of Directors;

iv. List of Proposed Allottees;

v. Valuation report dated July 01, 2026 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. The relevant date for the purpose of floor price of each Warrant, fixed by the Board of Directors of the Company as July 01, 2026;

vii. The statutory registers of the Company and list of shareholders issued by RTA:
   a. to note that the equity shares are fully paid up.
   b. no equity shares are held by the proposed allottees in the Company

viii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 & the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date; ***Not applicable (Verified from System Driven Disclosures available on the stock exchange website)***

ix. Details of buying, selling and dealing in the Equity Shares of the Company by the proposed allottee, Promoter or Promoter Group during the 90 trading days preceding the relevant date; No disclosures were made by the proposed allottee - ***Not applicable (Verified from System Driven Disclosures available on the stock exchange website)***

x. Permanent Account Numbers of the proposed allottee, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;

xi. Draft notice of Extra Ordinary General Meeting and Explanatory Statement:
   a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 & the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the 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. (if applicable).
   c. to verify the lock-in period as required under Regulation 167 of the Regulations
   d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations

xii. Computation of the floor price of the shares to be allotted in preferential issue in accordance with the Regulations. The floor price for the proposed preferential issue, based on the pricing formula prescribed under Regulation 164 is Rs. 112.64/- for each Warrant. Further, pursuant to Regulation 166A, the proposed issue will result in allotment of more than five per cent. of the post issue fully diluted share capital of the Company to the allottees / allottees acting in concert. Accordingly, basis the valuation report dated July 01, 2026 obtained from Excedor Valuers Private Limited an independent registered valuer, the price has been determined at Rs.109.01/-. The Board of Directors has decided to issue Warrants at a price of Rs. 126/- per Warrant, which is higher than the floor price determined in compliance with the requirements of the Regulations.

xiii. The Board/shareholders resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them- ***Not applicable*** *(the Company has not issued any warrants prior to the Proposed Preferential Issue)*

xiv. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares: ***Not applicable*** *(the shares of the Company are frequently traded shares*)

xv. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed: ***Not applicable*** *(the Warrants are issued for consideration in cash)*

xvi. Verified the relevant statutory records of the company to confirm 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 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.

Additional verification in case of preferential issue of shares of companies having stressed assets as per Regulation 164A : Not Applicable

xvii. disclosures w.r.t. the defaults relating to payment of interest/ repayment of principal amount on loans in terms of SEBI Circular dated November 21, 2019, now forming part of SEBI Master Circular compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities dated January 30, 2026: ***Not Applicable;***

xviii. The Inter-creditor agreement in terms of Reserve Bank of India (Commercial Banks Resolution of Stressed Assets) Directions 2025 dated November 28, 2025: ***Not Applicable;***

xix. credit rating report of the financial instruments that it has been downgraded to “D”; ***Not Applicable***

xx. Agreement(s)/documents related to arrangement for monitoring the use of proceeds by a public financial institution or by a scheduled commercial bank, which is not a related party to the Company: ***Not Applicable;***

It is the responsibility of the Management to comply with the requirements of the Regulations, 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, determination of relevant date & floor price of shares and making estimates that are reasonable in the circumstances.

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 shares are being issued by the Company.
4. For the purpose of concluding the status of trading by the proposed allottees 90 trading days prior to the relevant date in the Shares of the Company, we have verified from the System Driven Disclosures available on stock exchange website.
5. 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.

Certification:

Based on 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 the Proposed Preferential Issue is being made in accordance with the requirements of the Regulations.

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

VINITA VENUGOPAL NAIR

Digitally signed by VINITA VENUGOPAL NAIR
Date: 2026.07.01 20:42:18 +05'30'

Vinita Nair
Joint Managing Partner
Membership No.: F10559
CP No.: 11902
UDIN: F010559H000726395
Peer Review Certificate No.:4123/2023

Place: Mumbai
Date: July 01, 2026