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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/modifications thereof)

To,
Digicontent Limited
CIN: L74999DL2017PLC322147
Regd. Office: Hindustan Times House, 18-20,
Kasturba Gandhi Marg, New Delhi- 110001

Dear Sir / Madam,

Certificate from Practising Company Secretary certifying compliance with the requirements of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI (ICDR) Regulations**"), in relation to the proposed preferential issue by Digicontent Limited ("**Company**") of 1,40,85,571 (One Crore Forty Lakhs Eighty Five Thousand Five Hundred and Seventy One) warrants of the Company, each carrying a right exercisable by the warrant holder to subscribe to 1 (one) fully paid-up equity share of the Company having face value of INR 2 (Indian Rupees Two only) each **("Warrants")**, during the applicable warrant exercise period, being 18 (eighteen) months from the date of allotment for the Promoter Warrants (*as defined hereinafter*) and 12 (twelve) months from the date of allotment for the Non-Promoter Warrants (*as defined hereinafter*).

- This certificate is issued in accordance with the terms of engagement letter dated 09th July, 2026.

- I have been requested by the Company, having CIN: L74999DL2017PLC322147 and having its registered office at Hindustan Times House, 18-20, Kasturba Gandhi Marg, New Delhi- 110001, to certify the compliances of the proposed issuance of up to 1,40,85,571 Warrants on a preferential basis to The Hindustan Times Limited, Kiran Vyapar Limited, Zapfin Teknologies Private Limited, Peanence Commercial Private Limited, Tremis Consultancy LLP and Zafar Ahmadullah at an issue price of INR 26.41 (Indian Rupees Twenty Six and Forty One Paise only) per Warrant, which is determined in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and Chapter V of the SEBI (ICDR) Regulations, and which are exercisable at the option of the holder into an equivalent number of fully paid-up equity shares of the Company having a face value of INR 2 (Indian Rupees Two only) each during the applicable warrant exercise period, being 18 (eighteen) months from the date of allotment in respect of the Promoter Warrants and 12 (twelve) months from the date of allotment in respect of the Non-Promoter Warrants (collectively, the "**Preferential Issue**"). The Preferential Issue was approved at the meeting of the Board of Directors of the Company held on 11th July, 2026 subject to the shareholders' approval, and is in compliance with the requirements of Chapter V of the SEBI (ICDR) Regulations and the applicable provisions of the Companies Act, 2013 and rules framed thereunder. This certificate is required to be placed before the ensuing Extra-Ordinary General Meeting of the shareholders of the Company scheduled to be held on 7th August, 2026 and hosted on the website of the Company as per the requirements of Regulation 163(2) of the SEBI (ICDR) Regulations. The preferential offer shall be made to the following Allottee(s) (hereinafter referred to as "**Proposed Allottee(s)**"):

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Sr. No.	Name of the Proposed Allottee(s)	Permanent Account Number (PAN)	No. of warrants proposed to be issued	Amount (INR)	Category
1.	The Hindustan Times Limited	AAACT4962F	35,97,122 (**"Promoter Warrants"**)	9,49,99,992.02	Promoter
2.	Kiran Vyapar Limited	AABCK4953A	35,97,122	9,49,99,992.02	Non-Promoter
3.	Zapfin Teknologies Private Limited	AABCZ2858B	7,57,288	1,99,99,976.08	Non-Promoter
4.	Peanence Commercial Private Limited	AAACP3605P	6,43,695	1,69,99,984.95	Non-Promoter
5.	Tremis Consultancy LLP	AANFT0522B	35,97,122	9,49,99,992.02	Non-Promoter
6.	Zafar Ahmadullah	AAAPA8253B	18,93,222	4,99,99,993.02	Non-Promoter
	Total		**1,40,85,571**	**37,19,99,930.11**	

*Note: The tenure of the Warrants allotted to The Hindustan Times Limited shall be 18 (eighteen) months from the date of allotment of Warrants and the tenure of the Warrants allotted to Kiran Vyapar Limited, Zapfin Teknologies Private Limited, Peanence Commercial Private Limited, Tremis Consultancy LLP and Zafar Ahmadullah (collectively referred to as "**Non-Promoter Warrants**") shall be 12 (twelve) months from the date of allotment of the Warrants.*

- The issue price for the Preferential Issue has been worked out in accordance with Regulation 164(1) of the SEBI (ICDR) Regulations, based on the volume weighted average price of the equity shares of the Company quoted on the recognised stock exchange(s), as set out in Annexure A. Under Regulation 166A of the SEBI (ICDR) Regulations read with the applicable circulars issued in this regard, a valuation report from an independent registered valuer is required only when it results in a change in control or allotment of more than five per cent. of the post-issue fully diluted share capital of the issuer, to an allottee or allottees acting in concert. In the present case, there is no change in control and allotment of more than 5% to an allottee or allottees acting in concert is not being proposed. Accordingly, the requirement of obtaining and annexing an independent registered valuer's valuation report/certificate does not apply to the Preferential Issue, and the same has been marked as 'Not Applicable' for the purposes of this certificate.

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Management's Responsibility

- The compliance with Chapter V of the SEBI (ICDR) Regulations, 2018, for the Preferential Issue and allotment of Warrants is the responsibility of the management of the Company. Management is also responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintenance of internal controls relevant to the preparation and presentation of the statement and applying an appropriate basis for preparation and making judgements and estimates that are reasonable in the circumstances.
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- Management is also responsible for providing all relevant information to SEBI, and/or BSE Limited ("**BSE**") / National Stock Exchange of India Limited ("**NSE**"), as applicable.

- The Management is also responsible for ensuring that the Company complies with the below requirements of the SEBI (ICDR) Regulations:

  (a) Determination of the relevant date, being the date thirty days prior to the date on which the meeting of the shareholders of the Company is held to consider the Preferential Issue;

  (b) Determination of the minimum price of Warrants as per Regulation 164(1) of SEBI (ICDR) Regulations being higher of:

    (i) the 90 (ninety) trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or

    (ii) 10 (ten) trading days' volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date,

  Provided that if the Articles of Association of the Company provide for a method of determination which results in a floor price higher than that determined under these regulations, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

  (c) Compliance with the applicable laws and ensuring the authenticity of documents and information furnished;

  (d) Compliance with the requirements of the SEBI (ICDR) Regulations.

Practising Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of Chapter V of the SEBI (ICDR) Regulations, as amended, it is my responsibility to certify that the Preferential Issue of Warrants to the Proposed Allottee(s) as mentioned above, is being made in accordance with the requirements of Chapter V of the SEBI (ICDR) Regulations to the extent applicable, and applicable provisions of the Companies Act, 2013 and the rules framed thereunder ("**Companies Act**").

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company ("**Management**"), as required under the aforesaid SEBI (ICDR) Regulations, I have verified that the Preferential Issue is being made in accordance with the

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requirements of these regulations as applicable to the Preferential Issue. More specifically, I have performed the following procedures to confirm compliance with the required conditions:

- Reviewed the Memorandum of Association and Articles of Association of the Company to verify that it does not provide for a method of determination which results in a floor price higher than that determined under the SEBI (ICDR) Regulations.
- Reviewed the present capital structure including the details of the authorised, subscribed, issued, paid-up share capital of the Company along with the shareholding pattern.
- Verified that subject to the approval of the members of the Company, the Board has approved the increase in the authorised share capital of the Company from the existing INR 13,00,00,000/- (Indian Rupees Thirteen Crores only) divided into 6,50,00,000 (Six Crores Fifty Lakhs) equity shares of INR 2 (Indian Rupees Two only) each to INR 20,00,00,000 (Indian Rupees Twenty Crores only) divided into 10,00,00,000 (Ten Crores) equity shares of INR 2 (Indian Rupees Two only) each, to facilitate the Preferential Issue.
- Examined the statutory registers of the Company to verify that the equity shares are fully paid-up.
- Reviewed the certified copy of the resolution of the Board of Directors of the Company (the "**Board**") passed on 11th July, 2026, approving the issuance of up to 1,40,85,571 warrants on a preferential issue to the Proposed Allottee(s) as mentioned above at a price of INR 26.41 (Indian Rupees Twenty Six and Forty One Paise only) per Warrant, determined in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and Chapter V of the SEBI (ICDR) Regulations, exercisable at the option of the holder into an equivalent number of fully paid-up equity shares of the Company of face value of INR 2 each, during the applicable warrant exercise period, being 18 (eighteen) months from the date of allotment in respect of the Promoter Warrants and 12 (twelve) months from the date of allotment in respect of the Non-Promoter Warrants, in one or more tranches, for cash consideration, subject to the approval of the members of the Company and requisite regulatory approvals.
- Reviewed the list of Proposed Allottee(s).
- Obtained and reviewed the confirmation received by the Company from the Proposed Allottee(s) that they have not held/traded in any equity shares of the Company during the 90 (ninety) trading days preceding the relevant date.
- Obtained and reviewed the notice of the Extra-Ordinary General Meeting of the Company, containing the proposed special resolution and the corresponding explanatory statement under Section 102 of the Companies Act and SEBI (ICDR) Regulations, seeking approval of the members of the Company for the preferential issue of warrants at an issue price / floor price of INR 26.41 (Indian Rupees Twenty Six and Forty One Paise only) per Warrant, and verified disclosure therein as required under the Companies Act, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Regulation 163(1) of the SEBI (ICDR) Regulations, including:

  - Object or purpose of the Preferential Issue;
  - Kinds of securities offered and the price at which the security is being offered, and the total/maximum number of securities to be issued;
  - Price/price band at/within which the allotment is proposed;
  - Relevant date with reference to which the price has been arrived at;
  - The class or classes of persons to whom the allotment is proposed to be made;
  - Basis or justification for the price (including the premium, if any) has been arrived at;
  - Intention of promoters, directors or key managerial personnel to subscribe to the offer;
  - The proposed time within which the allotment shall be completed;

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- The names of the Proposed Allottee(s) and the percentage of post preferential offer capital that may be held by them;
- Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects of the issue;
- There shall not be a change in control pursuant to the Preferential Issue;
- The number of persons to whom allotment on preferential basis/private placement/rights issue have already been made during the year, in terms of number of securities as well as price;
- Shareholding pattern of the Company before and after the preferential issue;
- Time frame within which the Preferential Issue shall be completed;
- Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the Proposed Allottee(s);
- Amount which the Company intends to raise by way of such securities;
- Material terms of raising such securities, including upfront payment of at least 25% of the consideration;
- Disclosures specified in Schedule VI of the SEBI (ICDR) Regulations, if the Company or any of its promoters or directors is wilful defaulter or a fraudulent borrower; and
- The current and proposed status of the Proposed Allottee(s) post the Preferential Issue namely, promoter or non-promoter.

➢ Verified that the tenure of the Warrants does not exceed 18 (eighteen) months from the date of their allotment in case of Promoter Warrants and 12 (twelve) months from the date of allotment in case of Non-Promoter Warrants.

➢ Verified the lock-in period as required under Regulation 167 of the SEBI (ICDR) Regulations, as mentioned in the explanatory statement annexed to the Extra-Ordinary General Meeting Notice referred above.

➢ Verified that at least 25% (twenty five percent) of the total consideration payable for the Warrants is required to be paid at the time of allotment and the balance is payable at the time of exercise of the option to subscribe to equity shares against such Warrants, in accordance with Regulation 169(2) of the SEBI (ICDR) Regulations.

➢ Verified that the computation of the minimum issue price of Warrants proposed to be allotted under the Preferential Issue is in accordance with the SEBI (ICDR) Regulations. The minimum issue price for the Preferential Issue of the Company, based on Chapter V of the SEBI (ICDR) Regulations, has been worked out at INR 26.41 (Indian Rupees Twenty Six and Forty One Paise only) per Warrant, which is exercisable at the option of the holder into an equivalent number of fully paid-up equity shares of the Company of face value of INR 2 each.

➢ With respect to compliance with the requirement of an independent registered valuer's report/certificate under the large value preferential issuance norms (Regulation 166A of the SEBI (ICDR) Regulations) — **Not Applicable**

➢ Noted the relevant date as 8th July, 2026, being the date thirty days prior to the date on which the meeting of the shareholders will be held to consider the Preferential Issue.

➢ Confirmed that the directors and promoters of the Company are not wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof and are not fugitive economic offenders as defined under the SEBI (ICDR) Regulations.

➢ Verified payment of annual listing fees for the financial year in respect of equity shares of the Company listed on BSE, NSE and the Depositories (i.e., NSDL/CDSL).

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- Verified the Company's compliance with the conditions for continuous listing of equity shares in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- Reviewed the disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by Proposed Allottee(s) during the 90 trading days preceding the relevant date, as well as details of buying, selling and dealing in equity shares of the Company by the Proposed Allottee(s) during the 90 trading days preceding the relevant date to verify that the Proposed Allottee(s) have not sold or transferred any equity shares of the Company during the 90 (ninety) trading days preceding the relevant date.
- Confirmed that the pre-preferential issue shareholding of The Hindustan Times Limited is held in dematerialised form and that the demat account details for the allotment of Warrants in dematerialised form have been provided.
- Confirmed that Kiran Vyapar Limited, Zapfin Teknologies Private Limited, Peanence Commercial Private Limited, Tremis Consultancy LLP and Zafar Ahmadullah have provided their demat account details for the allotment of Warrants in dematerialised form.
- Verified that The Hindustan Times Limited has not failed to exercise any warrants of the Company which were previously subscribed by it.
- Verified that the Proposed Allottee(s) are eligible persons under the SEBI (ICDR) Regulations and do not fall within the categories of persons ineligible for preferential allotment.
- Confirmed that the Company has no outstanding dues to SEBI, BSE, NSE and the Depositories.
- Verified the Permanent Account Number (PAN) of the Proposed Allottee(s) subscribing to the Preferential Issue from the copy of the PAN card.

Conclusion

Based on my examination of such information/documents, explanation and written representations furnished to me by the management and employees of the Company, I hereby certify and confirm that the Preferential Issue is being made in accordance with the requirements of Chapter V of the SEBI (ICDR) Regulations to the extent applicable and applicable provisions of the Companies Act and the rules framed thereunder.

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Restriction on Use

My work was performed solely to assist the Company in meeting its responsibilities in relation to compliance under the SEBI (ICDR) Regulations and this certificate is addressed to and provided to the Board of Directors of the Company solely with the purpose of placing it before the shareholders of the Company and hosting it on the website of the Company so as to provide them with requisite information for approving the Preferential Issue and for the purpose of further submission to BSE and NSE, and should not be used by any other person or for any other purpose.

Malavika Bansal
Malavika Bansal
New Delhi
Practising Company Secretary

Malavika Bansal
Practising Company Secretary
FCS: 8231
COP No.: 9159
Peer Review No.: 5419/2024
Place: New Delhi
Date: 11th July, 2026
UDIN: F008231H000806545

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Annexure A

Computation of Price under Regulation 164 of SEBI (ICDR) Regulations, 2018

Relevant Date: 8th July, 2026

'90 TRADING DAYS' VOLUME WEIGHTED AVERAGE PRICE PRECEDING THE RELEVANT DATE		
DATE	**VOLUME**	**VALUE (In INR)**
07-Jul-26	27,579	6,87,602.66
06-Jul-26	6,130	1,55,477.41
03-Jul-26	22,095	5,76,835.12
02-Jul-26	22,422	5,90,675.95
01-Jul-26	48,508	12,67,501.14
30-Jun-26	3,999	1,08,160.65
29-Jun-26	9,770	2,64,176.60
25-Jun-26	13,823	3,79,461.16
24-Jun-26	44,184	11,60,581.96
23-Jun-26	3,320	87,712.34
22-Jun-26	8,515	2,33,637.35
19-Jun-26	7,160	1,93,453.91
18-Jun-26	9,507	2,48,207.21
17-Jun-26	17,720	4,79,914.59
16-Jun-26	13,961	3,65,808.42
15-Jun-26	14,111	3,74,564.58
12-Jun-26	5,572	1,42,006.37
11-Jun-26	8,652	2,14,525.90
10-Jun-26	1,15,336	29,52,646.08
09-Jun-26	1,000	26,789.63
08-Jun-26	4,572	1,23,219.13
05-Jun-26	9,410	2,68,893.43
04-Jun-26	40,362	11,54,337.91
03-Jun-26	23,141	6,05,172.68
02-Jun-26	3,998	1,06,702.83
01-Jun-26	10,889	3,00,218.82
29-May-26	4,752	1,27,129.69
27-May-26	11,362	3,11,506.26
26-May-26	35,187	9,50,298.51
25-May-26	31,486	8,64,694.91
22-May-26	2,246	61,810.08
21-May-26	19,971	5,39,702.66
20-May-26	7,263	1,96,040.12
19-May-26	23,695	6,56,801.83
18-May-26	2,611	72,624.12
15-May-26	6,791	1,90,536.14

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14-May-26	4,646	1,32,962.13
13-May-26	3,809	1,10,394.93
12-May-26	9,648	2,88,033.37
11-May-26	13,784	4,43,617.76
08-May-26	8,831	2,89,967.63
07-May-26	11,381	3,71,794.46
06-May-26	9,482	3,03,561.17
05-May-26	2,381	76,210.71
04-May-26	3,831	1,21,465.15
30-Apr-26	5,051	1,62,302.04
29-Apr-26	29,186	9,22,336.65
28-Apr-26	5,762	1,78,050.18
27-Apr-26	5,990	1,78,172.34
24-Apr-26	5,764	1,66,087.10
23-Apr-26	4,593	1,36,473.87
22-Apr-26	5,088	1,49,319.04
21-Apr-26	20,456	6,16,854.61
20-Apr-26	6,391	1,91,007.22
17-Apr-26	8,609	2,53,898.23
16-Apr-26	4,738	1,40,420.80
15-Apr-26	5,584	1,65,186.01
13-Apr-26	11,568	3,33,741.45
10-Apr-26	29,501	8,58,317.38
09-Apr-26	3,510	1,01,559.70
08-Apr-26	8,887	2,56,683.53
07-Apr-26	30,800	8,27,666.41
06-Apr-26	11,343	2,89,261.00
02-Apr-26	14,610	3,49,897.84
01-Apr-26	22,281	5,11,755.10
30-Mar-26	19,099	4,26,318.89
27-Mar-26	18,347	4,15,250.13
25-Mar-26	7,625	1,80,420.45
24-Mar-26	18,927	4,46,474.44
23-Mar-26	14,346	3,29,571.95
20-Mar-26	13,183	3,12,406.12
19-Mar-26	14,744	3,44,350.59
18-Mar-26	17,004	4,00,158.86
17-Mar-26	50,821	12,25,923.43
16-Mar-26	9,312	2,25,652.45
13-Mar-26	99,297	23,62,279.82
12-Mar-26	18,761	4,68,181.67
11-Mar-26	66,425	16,79,235.66
10-Mar-26	9,629	2,36,491.74
09-Mar-26	32,394	7,96,898.39
06-Mar-26	52,846	13,47,994.57
05-Mar-26	51,881	13,71,526.63

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04-Mar-26	42,502	11,13,839.41
02-Mar-26	49,800	13,88,415.79
27-Feb-26	9,570	2,65,844.41
26-Feb-26	2,034	55,978.12
25-Feb-26	7,680	2,09,818.44
24-Feb-26	25,122	6,72,745.00
23-Feb-26	691	19,137.37
20-Feb-26	9,283	2,52,169.45
TOTAL	**16,09,928**	**4,25,13,509.74**

'10 TRADING DAYS' VOLUME WEIGHTED AVERAGE PRICE PRECEDING THE RELEVANT DATE		
DATE	**VOLUME**	**VALUE (In INR)**
07-Jul-26	27,579	6,87,602.66
06-Jul-26	6,130	1,55,477.41
03-Jul-26	22,095	5,76,835.12
02-Jul-26	22,422	5,90,675.95
01-Jul-26	48,508	12,67,501.14
30-Jun-26	3,999	1,08,160.65
29-Jun-26	9,770	2,64,176.60
25-Jun-26	13,823	3,79,461.16
24-Jun-26	44,184	11,60,581.96
23-Jun-26	3,320	87,712.34
TOTAL	**2,01,830**	**52,78,184.99**

Particulars	***Volume***	***Value (In INR)***	***Rupees (INR)***
90 trading days VWAP	16,09,928	4,25,13,509.74	*26.41*
10 trading days VWAP	2,01,830	52,78,184.99	*26.15*
Higher of 10 trading days or 90 trading days			***26.41***

Note: National Stock Exchange (NSE) had a higher trading volume for the concerned period and accordingly the same is considered as the recognized stock exchange under SEBI (ICDR) Regulations for the purpose of determining the issue price of Warrants.

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Practising Company Secretary