

## Price Waterhouse & Co Chartered Accountants LLP

### Auditors' Certificate

The Board of Directors,  
HT Media Limited  
18-20, Kasturba Gandhi Marg,  
New Delhi-110001

- 1) This certificate is issued in accordance with the terms of our agreement dated July 31, 2018.
- 2) We, the statutory auditors of HT Media Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 33 of the Draft Scheme of Arrangement between HT Media Limited, Next Radio Limited, HT Music & Entertainment Company Limited, NEXT Mediaworks Limited and their respective shareholders, as approved by the Board of Directors in their meeting held on August 8, 2018, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") [the "Draft Scheme"] with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 (the '2013 Act'), read with Companies (Indian Accounting Standards) Rules 2015 (the 'applicable Accounting Standards') and other generally accepted accounting principles. We have initialed the Draft Scheme for identification purpose only.

### Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

### Auditors' Responsibility

- 4) Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) 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.

### Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of paragraph 5 of circular no. CIR/DIL3/CIR/2017/21 dated March 10, 2017, we confirm that the accounting treatment contained in para 33 of the aforesaid scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards specified under Section 133 of the 2013 Act, read with Companies (Indian Accounting Standards) Rules 2015 and other generally accepted accounting principles.



Price Waterhouse & Co Chartered Accountants LLP, Building No. 8, 7th & 8th Floor, Tower B, DLF Cyber City  
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Registered office and Head office: Plot No. Y-14, Block EP, Sector V, Salt Lake Electronic Complex, Bidhan Nagar, Kolkata 700 091

Price Waterhouse & Co (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP Identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E-300009 (ICAI registration number before conversion was 304026E)

**Restriction on Use**

- 8) This Certificate is issued at the request of Company pursuant to the requirement prescribed under circular dated March 10, 2017 of Securities and Exchange Board of India (SEBI) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission and use by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for their necessary approval(s). This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009



Anupam Dikawan  
Partner

Membership Number: 084451

Place: Gurugram  
Date: August 17, 2018

# Price Waterhouse & Co Chartered Accountants LLP

## Auditors' Certificate

The Board of Directors,  
HT Music & Entertainment Company Limited  
18-20, Kasturba Gandhi Marg,  
New Delhi-110001

- 1) This certificate is issued in accordance with the terms of our agreement dated July 31, 2018.
- 2) We, the statutory auditors of HT Music & Entertainment Company Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 35 of the Draft Scheme of Arrangement between HT Media Limited, Next Radio Limited, HT Music & Entertainment Company Limited, NEXT Mediaworks Limited and their respective shareholders, as approved by the Board of Directors in their meeting held on August 8, 2018, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") ("the Draft Scheme") with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 (the '2013 Act'), read with Companies (Indian Accounting Standards) Rules 2015 (the 'applicable Accounting Standards') and other generally accepted accounting principles. We have initialed the Draft Scheme for identification purpose only.

### Management's Responsibility

- 3) The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

### Auditors' Responsibility

- 4) Our responsibility is to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) 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.

### Conclusion

- 7) Since the Company will stand dissolved without winding up as stated in clause 35 of the draft scheme, and no specific accounting treatment has been prescribed in the Indian Accounting Standards specified under section 133 of the Companies Act, 2013 for such transfer, the question of our commenting on the accounting treatment pursuant to requirement of paragraph 5 of SEBI's circular no. CIR/DIL3/CIR/2017/21 dated March 10, 2017 does not arise.



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**Restriction on Use**

- 8) This Certificate is issued at the request of Company pursuant to the requirement prescribed under circular dated March 10, 2017 of Securities and Exchange Board of India (SEBI) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for onward submission and use by BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for their necessary approval(s). This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse & Co Chartered Accountants LLP  
Firm Registration Number: 304026E/E-300009



Anupam Dhanwan  
Partner  
Membership Number: 084451

Place: Gurugram  
Date: August 17, 2018

# Walker Chandlok & Co LLP

The Board of Directors  
**Next Mediaworks Limited**  
 Office Nos. I-17, I-18 and I-19  
 10th Floor, Everest Building  
 The Tardeo Everest Premises Co-Op Sct. Ltd  
 156, D J Dadajee Road, Tardeo  
**Mumbai – 400 034**

**Walker Chandlok & Co LLP**  
 16th Floor, Tower II  
 Indiabulls Finance Centre  
 S B Marg, Elphinstone (W)  
 Mumbai 400013  
 India

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## **Independent Auditor's Certificate for proposed accounting treatment in the books of Next Mediaworks Limited, pursuant to the Composite Scheme of Arrangement and Amalgamation**

1. This Certificate is issued in accordance with the terms of our engagement letter.
2. At the request of the management of Next Mediaworks Limited ('the Company') we, the statutory auditors of the Company have examined the accounting treatment specified in para 34 under Part VII of the Composite Scheme of Arrangement and Amalgamation (hereinafter referred as "the Scheme") between Next Mediaworks Limited and Next Radio limited (Transferee Companies), HT Media Limited and HT Music & Entertainment Company Limited and their respective shareholders and creditors, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, to confirm as to whether it is in compliance with the Accounting Standard prescribed under Section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
3. The attached Scheme, which is prepared on behalf of the Company, is required to be submitted by the Company to the National Company Law Tribunal (NCLT), Securities and Exchange Board of India (SEBI), Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), and has been initialled by us for identification purpose only.

### **Management's responsibility**

4. The preparation of the accompanying Draft Scheme is the responsibility of the management of the Company. This responsibility includes preparation and maintenance of all accounting and other records supporting the content in the Scheme, designing, implementing and maintaining internal control relevant to the preparation and presentation of the Scheme, that is free from material misstatement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

5. Pursuant to the above requirement and based on our examination of the relevant portion of the Scheme and according to the information and explanations given to us, our responsibility is to provide reasonable assurance in the form of an opinion, as to whether the proposed accounting treatment under the Scheme is in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015, as amended.



# Walker Chandiook & Co LLP

## Next Mediaworks Limited Independent Auditor's Certificate – On Accounting Treatment under Scheme

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6. We have performed the following procedures:
- Read the accounting treatment referred in Para 34 under Part VII of the Scheme, in so far as it relates to the accounting treatment in the books of Next Mediaworks Limited;
  - Validated the accounting treatment referred in Para 34 under Part VII of the Scheme, with the accounting treatment as prescribed under the applicable Accounting Standards, as prescribed under Section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
7. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016) (the 'Guidance Note'), issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for firms that performs audits and reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

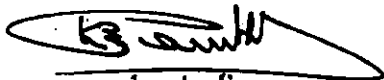
### Opinion

9. Based on the information, explanations and representations provided to us by management of the Company and the examination of the relevant portion of the Scheme, in our opinion, the proposed accounting treatment, as described in paragraph 34 under Part VII of the Scheme, in so far as it relates to the accounting treatment in the books of Next Mediaworks Limited, in all material aspects, is in compliance with the applicable Accounting Standards prescribed under Section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

### Restrictions on use

10. Our certificate is solely for your information and submission to NCLT, SEBI, BSE and NSE, and should not to be used for any other purpose or to be issued or distributed to any other party. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person who got access to this certificate, without our prior consent in writing.
11. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm Registration No: 001076N/ N500013



Khushroo B. Panthaky  
Partner  
Membership No. 42423

Place: Mumbai  
Date: 8 August 2018

# Walker Chandiook & Co LLP

The Board of Directors  
**Next Radio Limited**  
Office Nos. I-17, I-18 and I-19  
10th Floor, Everest Building  
The Tardeo Everest Premises Co-Op Socy. Ltd  
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## **Independent Auditor's Certificate for proposed accounting treatment in the books of Next Radio Limited, pursuant to the Composite Scheme of Arrangement and Amalgamation**

1. This Certificate is issued in accordance with the terms of our engagement letter.
2. At the request of the management of Next Radio Limited ('the Company') we, the statutory auditors of the Company, have examined the accounting treatment specified in para 32 under Part VII of the Composite Scheme of Arrangement and Amalgamation (hereinafter referred as "the Scheme") between Next Radio Limited, Next Mediaworks Limited, HT Media Limited and HT Music & Entertainment Company Limited and their respective shareholders and creditors, in terms of the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder, to confirm as to whether it is in compliance with the Accounting Standard prescribed under Section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
3. The attached Scheme, which is prepared on behalf of the Company, is required to be submitted by the Company to the National Company Law Tribunal (NCLT), Securities and Exchange Board of India (SEBI), Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), and has been initialled by us for identification purpose only.

### **Management's responsibility**

4. The preparation of the accompanying Draft Scheme is the responsibility of the management of the Company. This responsibility includes preparation and maintenance of all accounting and other records supporting the content in the Scheme, designing, implementing and maintaining internal control relevant to the preparation and presentation of the Scheme, that is free from material misstatement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

### **Auditor's Responsibility**

5. Pursuant to the above requirement and based on our examination of the relevant portion of the Scheme and according to the information and explanations given to us, our responsibility is to provide reasonable assurance in the form of an opinion, as to whether the proposed accounting treatment under the Scheme is in accordance with the applicable Accounting Standards prescribed under Section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015, as amended.



# Walker Chandniok & Co LLP

## Next Radio Limited Independent Auditor's Certificate for proposed accounting treatment under the Scheme

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6. We have performed the following procedures:

- Read the accounting treatment referred in Para 32 under Part VII of the Scheme, in so far as it relates to the accounting treatment in the books of Next Radio Limited;
- Validated the accounting treatment referred in Para 32 under Part VII of the Scheme, with the accounting treatment as prescribed under the applicable Accounting Standards, as prescribed under Section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

7. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016) (the 'Guidance Note'), issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for firms that performs audits and reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

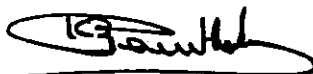
9. Based on the information, explanations and representations provided to us by management of the Company and the examination of the relevant portion of the Scheme, in our opinion, the proposed accounting treatment, as described in paragraph 32 under Part VII of the Scheme, in so far as it relates to the accounting treatment in the books of Next Radio Limited, in all material aspects, is in compliance with the applicable Accounting Standards prescribed under Section 133 of the Act and the Companies (Indian Accounting Standards) Rules, 2015, as amended.

### Restrictions on use

10. Our certificate is solely for your information and submission to NCLT, SEBI, BSE and NSE, and should not to be used for any other purpose or to be issued or distributed to any other party. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person who got access to this certificate, without our prior consent in writing.

11. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are subject to this certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

For **Walker Chandniok & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/ N500013



**Khushroo B. Panthaky**  
Partner  
Membership No. 42423

**Place:** Mumbai  
**Date:** 8 August 2018