

Price Waterhouse Chartered Accountants LLP

Auditors' Certificate

The Board of Directors,
M/s. Music Broadcast Limited
5th Floor, RNA Corporate Park
Off. Western Express Highway, Kalanagar
Bandra (East), Mumbai – 400 051
Maharashtra

- 1) This certificate is issued in accordance with the terms of our agreement dated October 22, 2020.
- 2) We, the statutory auditors of Music Broadcast Limited (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clause 7 of Part III of Section D of the Draft Scheme of Arrangement between the Company and its shareholders, as approved by the Board of Directors in their meeting held on October 22, 2020, in terms of the provisions of section 230 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 initialled the Draft Scheme for identification purposes 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.



Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002
T: +91 (124) 4620000, F: +91 (124) 4620620

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with L1F identity no. LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 0127546/N5001C (ICAI registration number before conversion was 0127546N).

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 the aforesaid scheme is in compliance with Regulation 11, 37 and 94 of the 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.

Emphasis of Matter

- 8) We draw your attention to clause 7.1 of Part III of Section D of the Draft Scheme regarding the accounting treatment of non-convertible non-cumulative redeemable preference shares ("NCRPS") amounting to Rs. 896,959,700 proposed to be presented as a financial liability in accordance with the requirements of Ind-AS 32 'Financial Instruments: Presentation'. In order to synchronize the aforesaid accounting treatment with the provisions of Sections 43 and 52 of the 2013 Act, clause 7.6 of the Draft Scheme requires the Company to make necessary disclosures in the financial statements in this regard. Our opinion is not modified in respect of this matter.

Restriction on Use

- 9) 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.
- 10) This Certificate is issued at the request of Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange of India Limited, BSE Limited and National Company Law Tribunal. This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants



Anurag Khandelwal
Partner
Membership Number: 078571

UDIN: 20078571AAAACM2868
Place: Gurugram
Date: October 28, 2020