

Walker Chandiook & Co LLP

The Board of Directors
Next Mediaworks Limited
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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.



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

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.

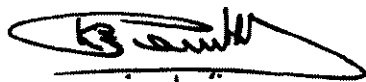
Opinion

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