

To,  
The Board of Directors  
Sony Pictures Networks India Private Limited  
4<sup>th</sup> Floor, Interface, Building No. 7,  
Off Malad Link Road, Mumbai - 400 064, India.

**Independent Auditor's Certificate on the accounting treatment specified in the Draft Composite Scheme of Arrangement**

1. We, M S K A & Associates, Chartered Accountant, the Statutory Auditors of Sony Pictures Networks India Private Limited (the "Company" or "Transferee Company"), have been requested by the Company having its registered office at the above-mentioned address vide engagement letter dated December 23, 2021 to issue a certificate on the accounting treatment in the books of Transferee Company. We have examined the proposed accounting treatment specified in Section II Part D Clause 4.1 and Section III Part D Clause 4.1 of the draft Composite Scheme of Arrangement between the Company, Zee Entertainment Enterprises Limited (the "Transferor Company 1"), Bangla Entertainment Private Limited (the "Transferor Company 2") and their respective shareholders and creditors (hereinafter referred to as the "Scheme") as approved by the Board of Directors of the Company in their meeting held on December 21, 2021, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the "Act") and other applicable provisions of the Act with reference to its compliance with the applicable Indian Accounting Standards as specified under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time (the "applicable accounting standards") and Other Generally Accepted Accounting Principles in India.

**Management's Responsibility**

2. The responsibility for preparation of the Scheme and its compliance with the relevant laws and regulations, including applicable accounting standards and other Generally Accepted Accounting Principles as aforesaid, is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
3. The Management is also responsible for accounting the Scheme in accordance applicable accounting standards and other Generally Accepted Accounting Principles as well as ensuring that the Company complies with the requirements and provides all relevant information to National Company Law Tribunal ("NCLT") in connection with the Scheme.

**Auditor's Responsibility**

4. Pursuant to the requirement of the relevant laws and regulations, our responsibility is only to examine and certify whether the accounting treatment referred to in Section II Part D Clause 4.1 and Section III Part D Clause 4.1 of the Scheme referred to above comply with the applicable accounting standards and other Generally Accepted Accounting Principles.

# MSKA & Associates

Chartered Accountants

5. We carried out our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes” (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.
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.

## Opinion

7. Based on our examination and according to the information and explanations given to us, along with the representation provided by the management, we certify that the accounting treatment in the books of Transferee Company specified in Section II Part D Clause 4.1 and Section III Part D Clause 4.1 of the Scheme is in compliance with the applicable accounting standards and Other Generally Accepted Accounting Principles in India.
8. The specified accounting treatment in Section II Part D Clause 4.1 and Section III Part D Clause 4.1 of the Scheme is reproduced in Annexure I to this report and signed by the Chief Financial Officer of the Company.

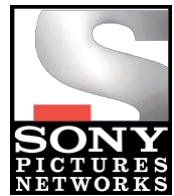
## Restriction on Use

9. This certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of Section 230 to 232 of the Act for onward submission to NCLT and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s), Regional Director, and Ministry of Corporate Affairs. It should not be used by any other person or for any other purpose. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **M S K A & Associates**  
Chartered Accountants  
ICAI Firm Registration No. 105047W

**Vishal Vilas Divadkar**  
Partner  
Membership No. 118247  
UDIN: 22118247AAAAAA7521

Place: Mumbai  
Date: January 5, 2022



## **ANNEXURE I**

EXTRACT OF ACCOUNTING TREATMENT IN COMPOSITE SCHEME OF ARRANGEMENT AMONGST ZEE ENTERTAINMENT ENTERPRISES LIMITED ("TRANSFEROR COMPANY 1"), BANGLA ENTERTAINMENT PRIVATE LIMITED ("TRANSFEROR COMPANY 2") AND SONY PICTURES NETWORKS INDIA PRIVATE LIMITED ("TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

### **SECTION II**

AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH AND INTO THE TRANSFEREE COMPANY

#### **PART D**

#### **4. ACCOUNTING TREATMENT**

- 4.1 Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company 1 with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India and any other relevant or related requirement under the Act, as applicable on the Effective Date.

### **SECTION III**

AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH AND INTO THE TRANSFEREE COMPANY

#### **PART D**

#### **4. ACCOUNTING TREATMENT**

- 4.1 Pursuant to the Scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company 2 with the Transferee Company in its books of accounts as per the "Pooling of Interest" method prescribed under Appendix C of the Indian Accounting Standard - 103 – "Business Combinations" (IND AS 103) prescribed under Section 133 of the Act read with the relevant rules issued thereunder and other generally accepted accounting principles in India and any other relevant or related requirement under the Companies Act, as applicable on the Effective Date.

For **Sony Pictures Network India Private Limited,**

**Nitin Nadkarni**

Chief Financial Officer

Place: Mumbai

Date: January 05, 2022

**Sony Pictures Networks India Private Limited**

**CIN: U92100MH1995PTC111487**

Interface, Building No. 7, 4th Floor,

Off Malad Link Road, Malad (West)

Mumbai – 400 064, India.

Tel: +91 22 6708 1111 | Fax: +91 22 6643 4748

**sonypicturesnetworks.com**