

To,
The Board of Directors,
Zee Entertainment Enterprises Limited
18th Floor, 'A' wing, Marathon Futurex,
NM Joshi Marg, Mumbai – 400013

We, **MGB & Co LLP** the statutory auditors of Zee Entertainment Enterprises Limited, (hereinafter referred to as “the Company”), have examined the proposed accounting treatment specified in clause 6.1 of the Draft Scheme of Arrangement between Reliance Big Broadcasting Private Limited, Big Magic Limited, Azalia Broadcast Private Limited and Zee Entertainment Enterprises Limited in terms of the provisions of Section 391 to 394 of the Companies Act, 1956 and any corresponding applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified by the Central Government under section 133 of Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the Draft Composite Scheme complies with the applicable Accounting Standards and other Generally Accepted Accounting Principles. 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. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.

Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in 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 notified by the Central Government under the Companies Act, 1956/Companies Act, 2013 and/or the accounting treatment in respect of clause 6.1 of aforesaid Scheme is in compliance with circular issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all the applicable Accounting standards notified by the Central Government under section 133 of Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

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

For MGB & Co LLP
Chartered Accountants
Firm Registration No. 101169WW-100035


Sanjay Kothari
Membership No. 048215



Mumbai, 23 November 2016