Valuation Report

February 2019

Prepared by:

MSKA

& Associates

Chartered Accountants

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UDIN: 19103085AAAAAN5688

February 18, 2019

To

The Board of Directors
PVP Ventures Limited
KRM Centre, 9th Floor
Door No. 2 Harrington Road, Chetpet
Chennai
Tamilnadu - 600031
India

The Board of Directors
Picturehouse Media Limited
KRM Centre, 9th Floor
Door No. 2 Harrington Road, Chetpet
Chennai
Tamilnadu - 600031
India

The Board of Directors
PVP Cinema Private Limited
KRM Centre, 9th Floor
Door No. 2 Harrington Road, Chetpet
Chennai
Tamilnadu - 600031
India

The Board of Directors
PVP Media Ventures Private Limited
KRM Centre, 9th Floor
Door No. 2 Harrington Road, Chetpet
Chennai
Tamilnadu - 600031
India

Re: Recommendation of Fair Equity Share Exchange Ratio for the Proposed Amalgamation of Picturehouse Media Limited, PVP Cinema Private Limited and PVP Media Ventures Private Limited into PVP Ventures Limited.

Dear Sir(s)/Madam(s),

We, MSKA & Associates, Chartered Accountants ('MSKA' or 'We' or 'Us'), have been appointed vide letter dated January 21, 2019 to recommend the fair exchange ratio for the amalgamation of Picturehouse Media Limited, PVP Cinema Private Limited and PVP Media Ventures Private Limited into PVP Ventures Limited. We are pleased to present herewith our report on the same.

1. Purpose of Valuation

1.1. PVP Ventures Limited (hereinafter referred to as 'PVP Ventures') is engaged in the development of urban infrastructure in South India. Its equity shares are listed on National Stock Exchange Limited ('NSE') and Bombay Stock Exchange Limited ('BSE'). Its Company Identification Number as per Registrar of Companies'('ROC') record is L72300TN1991PLC020122. The registered office of PVP Ventures is at Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai, Tamilnadu - 600031, India.

PVP Ventures has following companies (collectively referred to as 'Group Companies' or 'PVP Group') which form part of the PVP Group - PVP Ventures Limited ('PVP Ventures'), Picturehouse Media Limited ('PHML'), New Cyberabad City Projects Private Limited ('NCCPL'), PVP Corporate Parks Private Limited ('PCPPL'), PVP Global Ventures Private Limited ('PGVPL'), Safetrunk Services Private Limited ('SSPL'), PVP Media Ventures Private Limited ('PMVPL'), Adobe Realtors Private Limited ('ARPL'), PVP Capital Limited ('PCL') and PVP Cinema Private Limited ('PCPL').

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1.2. Picturehouse Media Limited formerly known as Tetephoto Entertainments Limited, is a Chennai based media and entertainment company. Its equity shares are listed on BSE and the company are principally engaged in the business of movie production and related activities. Its Company Identification Number as per ROC's record is L92191TN2000PLC044077.

The registered office of PHML is located at Door No. 2, 9th Floor, KRM Centre, Harrington Road, Chetpet, Chennai, Tamilnadu - 600031. The subsidiary companies of PHML are PVP Capital Limited (a Non-Banking Financial Company) and PVP Cinema Private Limited.

1.3. PVP Cinema Private Limited, incorporated on August 30, 2004, is a wholly owned subsidiary of PHML and is engaged in the business of film financing. It has no major business operations. Its Company Identification Number as per ROC's record is U51420TN2004PTC054088.

1.4. PVP Media Ventures Private Limited, incorporated on May 13, 2013, is a wholly owned subsidiary of PVP Ventures. PMVPL is engaged in the media and entertainment business, with investments in PHML. It is an investment company and has no operations. Its Company Identification Number as per ROC's record is U92120TN2013PTC091100.

1.5. We understand that following is the proposed scheme of amalgamation (it is also referred as 'Proposed Amalgamation' or 'Proposed Merger'):

- PVP Media Ventures Private Limited, which is a wholly owned subsidiary of PVP Ventures Limited, is proposed to merge with PVP Ventures Limited;
- PVP Cinema Private Limited, which is a wholly owned subsidiary of Picturehouse Media Limited, is proposed to merge with Picturehouse Media Limited, and;
- Picturehouse Media Limited along with PVP Cinema Private Limited is proposed to merge into PVP Ventures Limited.

Companies under the Proposed Amalgamation and their respective shareholders will comply with the provisions of section 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 ('the Scheme'), along with applicable provisions of Securities and Exchange Board of India ('SEBI').

1.6. In this regard, we have been appointed to undertake valuation of equity shares of the above companies to recommend the fair exchange ratio/share swap for the Proposed Amalgamation.

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2. Sources of Information

For the purpose of undertaking this valuation exercise, we have relied on the following sources of information:

- Detailed business profile and information of current business operations of Group Companies;
- Audited financial statements of PVP Ventures, PMVPL, PCPL, PHML and other Group Companies for the financial years ('FY') ended March 31, 2017 and March 31, 2018;
- Reviewed financial statements of PVP Ventures and PHML for nine months period ended December 31, 2018 which are submitted to stock exchange(s);
- Provisional management certified financial statements of PMVPL, PCPL and other Group Companies for the nine months period ended December 31, 2018;
- Financial projections of PVP Ventures for the period of January 1, 2019 to March 31, 2023;
- Latest shareholding pattern as at valuation date of PVP Ventures, PMVPL, PCPL, PHML and other Group Companies;
- List of contingent liabilities of Group Companies and its current status along with relevant documents;
- List of legal cases and its current status;
- Documents pertaining to land parcels ownership, Joint Development Agreement, sanction approvals of Group Companies (wherever applicable);
- Agreements and confirmation of loans/advances wherever available;
- Relevant data and information provided to us by the representatives of PVP Ventures, PMVPL, PCPL and PHML either in written or oral form or in form of soft copy;
- Draft scheme of amalgamation;
- Discussions with the representatives of PVP Ventures, PMVPL, PCPL and PHML regarding the past, current and expected future business performance;
- Information provided by leading database sources, market research reports and other published data (including NSE and BSE);
- Management Representation Letter signed by the authorized representative and;
- Other relevant information as provided by the management and available in public domain.

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3. Exclusions and Limitations

3.1. Our report is subject to the limitations detailed hereinafter. This report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3.2. This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the companies for providing select information and only in connection with the purpose mentioned above or for sharing with shareholders, Regional Directors, Registrar of Companies, National Company Law Tribunal and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to, either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued without our written consent. In the event, the companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in the report, with or without our consent, we will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.

3.3. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by us during the course of our work. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies or any of its subsidiaries or associated companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

3.4. In rendering this report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

3.5. Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.

3.6. This report is based on the information received from the sources mentioned herein and discussions with the representatives of the companies. We have assumed that no information has been withheld that could have influenced the purpose of our report.

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3.7. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our report.

3.8. During the course of our work, we have relied upon the certain opinion documents made available by the management and representatives of the Companies. Though we have reviewed it, we have not independently verified the same. As these opinions/assumptions require the exercise of judgment and are subject to uncertainties, there can be no assurance that these assumptions are accurate.

3.9. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.

3.10. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our report or by virtue of fact that the details provided to us are incorrect or inaccurate.

3.11. Further, this report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us or used by us up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this report and the assumptions made in preparing this report and we shall not be obliged to update, revise or reaffirm this report if the information provided to us changes.

3.12. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

3.13. Valuation is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different value on this business.

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3.14. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

3.15. Whilst all reasonable care has been taken to ensure that the factual statements in the report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We are not liable to any party in relation to the issue of this report.

3.16. MSKA owes responsibility to only the Boards of Directors of PVP Ventures, PHML, PMVPL and PCPL; with reference to terms of engagement letter and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to PVP Ventures, PHML, PMVPL and PCPL. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of Group Companies, their directors, employees or agents. In no circumstances shall the liability of a Valuer, its partners, its directors or employees, relating to the services provided In connection with the engagement set out in this Report shall exceed the amount paid to such Valuer In respect of the fees charged by it for these services.

3.17. The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information furnished by PVP Ventures, PHML, PMVPL and PCPL (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors). We have no obligation to update this Report.

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4. Brief Background of the Companies

PVP Ventures Limited ('PVP Ventures')

4.1. PVP Ventures Limited was incorporated on January 1, 1991 with its registered office at KRM Centre, 9th Floor, Door No. 2 Harrington Road, Chetpet, Chennai, Tamilnadu-600031, India. Its Company Identification Number as per ROC's record is L72300TN1991PLC020122. It is a listed entity and is engaged in the development of urban infrastructure across India.

4.2. The issued, subscribed and paid-up equity share capital of PVP Ventures as at December 31, 2018 stood at INR 2,450.5 Mn comprising of 24,50,52,701 equity shares of face value INR 10 each and the summarized shareholding pattern is as follows:

Name of Shareholders	No. of Shares	% Holding
I. Promoter Group		
Potluri Sai Padma	15,00,000	0.6%
Jhansi Sureddi	68,78,000	2.8%
Platex Limited	13,26,12,766	54.1%
II. Public	10,40,61,935	42.5%
Total	**24,50,52,701**	**100.0%**

Source: Stock exchange filing and the management

Picturehouse Media Limited ('PHML')

4.3. PHML, formerly known as Telephoto Entertainments Limited, was incorporated on February 2, 2002 as a Chennai based media and entertainment company. Its Company Identification Number as per ROC's record is L92191TN2000PLC044077. PHML has its shares listed on the BSE and has two wholly owned subsidiaries called PVP Capital Limited and PVP Cinema Private Limited. PHML's activities include financing and film making, including film ideation, germination and completion.

4.4. The issued, subscribed and paid-up equity share capital of PHML as at December 31, 2018 stood at INR 522.5 Mn comprising of 5,22,50,000 equity shares of face value INR 10 each and the summarized shareholding pattern is as follows:

Name of Shareholders	No. of Shares	% Holding
I. Promoter Group		
Jhansi Sureddi	1,17,57,249	22.5%
PVP Media Ventures Private Limited	1,22,99,650	23.5%
PVP Global Ventures Private Limited	1,12,36,641	21.5%
PVP Ventures Limited	33,53,114	6.4%
II. Public	1,36,03,346	26.1%
Total	**5,22,50,000**	**100.0%**

Source: Stock exchange filing and the management

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PVP Media Ventures Private Limited ('PMVPL')

4.5. PMVPL, incorporated on May 13, 2013, is a wholly owned subsidiary of PVP Ventures. PMVPL is engaged in the media and entertainment business, with investments in PHML. It is an investment company and has no operational business. Its Company Identification Number as per ROC's record is U92120TN2013PTC091100.

4.6. The issued, subscribed and paid-up equity share capital of PMVPL as at December 31, 2018 stood at INR 0.19 Mn comprising of 19,000 equity shares of face value INR 10 each and the summarized shareholding pattern is as follows:

Name of Shareholder	No. of Shares	% Holding
PVP Ventures Limited	19,000	100.0%
Total	**19,000**	**100.0%**

Source: Audited financials and the management

PVP Cinema Limited ('PCPL')

4.7. PCPL was incorporated on August 30, 2004 as a wholly owned subsidiary of PHML and is engaged in the business of film financing. It has no major business operations. Its Company Identification Number as per ROC's record is U51420TN2004PTC054088.

4.8. The issued, subscribed and paid-up equity share capital of PCPL as at December 31, 2018 stood at INR 0.3 Mn comprising of 30,000 equity shares of face value INR 10 each and the summarized shareholding pattern is as follows:

Name of Shareholder	No. of Shares	% Holding
Picturehouse Media Limited	30,000	100.0%
Total	**30,000**	**100.0%**

Source: Audited financials and the management

5. Valuation Approach

5.1. The Proposed Amalgamation scheme contemplates the merger of the Companies pursuant to the scheme of Amalgamation under sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013. Arriving at the fair share exchange ratio for the Proposed Amalgamation would require determining the relative values of each company. These values are to be determined independently but on a relative basis, and without considering the effect of the Proposed Amalgamation.

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5.2. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of companies and their assets.

5.3. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

5.4. The cut-off date for the current valuation exercise has been considered as December 31, 2018 ('Valuation Date').

5.5. There are three internationally accepted approaches to valuation:

(a) Cost Approach

(b) Income Approach

(c) Market Approach

<u>Cost Approach</u>

The cost approach focuses on the net worth or net assets of a company. This valuation approach is mainly used in case where the assets base dominates earnings capability or if it is investment holding company and significant value is derived from its investment holdings.

Net Asset Value ('NAV') Method

- NAV Method under the Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The net assets, after reducing the dues to the preference shareholders, if any, represent the equity value of a company.

Break Up Value ('BV') Method

- Under the Break Up Value Method, the assets and liabilities are considered at their realizable (market) values including intangible assets and contingent liabilities, if any, which are not stated in the balance sheet. From the realizable value of the assets, the payable value of all liabilities (existing and potential) are deducted to arrive at the BV of the company.

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Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (DCF) Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow ('DCF') Method

- Under the DCF Method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the Weighted Average Cost of Capital ('WACC'). The WACC based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

- The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

- The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations.

- The Enterprise Value (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further adjusted for the borrowings, cash, non-operating assets/liabilities (e.g. fair value of investments in subsidiaries/associates/mutual funds, value of surplus assets, any contingent liability, etc.) and preference shareholders liability, if any, to arrive at value to the owners of the business.

Market Approach

Under the Market Approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market Approach generally reflects the investors' perception about the true worth of the company.

Market Price ('MP') Method

- Under the Market Approach, the market price of an equity shares as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being frequently traded.

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Comparable Companies Multiples ('CCM') Method

- The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ('CTM') Method

- Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are Enterprise Value/ EBITDA multiple, Enterprise Value/ Revenue multiple.

- This valuation is based on the principle of transactions taking place in the market between informed buyers and informed sellers, incorporating all factors relevant to valuation. While using transaction multiples, adjustment needs to be made for difference in circumstances, business volume, margins etc. in order to arrive at the enterprise value for the company.

6. Conclusion on Valuation of the companies

In order to consider reasonable method for the valuation exercise, we referred Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 as amended by notification dated September 11, 2018 and the specific information/explanations available of the Group Companies. We have considered following methods for our valuation exercise:

- PVP Ventures: "Market Price Method" under Market Approach and Discounted Cash Flow Method under the Income Approach has been considered for valuation of PVP Ventures. Further, Net Asset Value Method under Cost Approach has not been considered as it does not consider future cash flow potential.

- PHML: Market Price Method under Market Approach and Break Up Value Method under Cost Approach has been considered for valuation of PHML. Discounted Cash Flow Method under the Income Approach has not considered as we have not been provided with mid-term/long term forecasts of PHML.

- PMVPL and PCPL: Break Up Value Method under Cost Approach has been considered as there no major business operations in the companies

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7. Conclusion

7.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible."

7.2. In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion a share exchange ratio in the event of merger of PHML, PMVPL and PCPL into PVP Ventures would be as follows (recommendation):

- In case of merger of PCPL into PHML, PHML shall not be required to issue any shares to the shareholders of PCPL, since the entire issued, subscribed and paid-up share capital of the PCPL is held by PHML.
- In case of merger of PMVPL into PVP Ventures, PVP Ventures shall not be required to issue any shares to the shareholders of PMVPL, since the entire issued, subscribed and paid-up share capital of PMVPL is held by PVP Ventures.

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- Further in case of merger of PHML (along with merger of PCPL) into PVP Ventures, consideration will be issued by PVP Ventures to the equity shareholders of PHML in the following manner:

Valuation Approach	PVP Ventures		PHML	
Particulars	Value Per Equity Share (INR)	Weight	Value Per Equity Share (INR)	Weight
Asset Approach	NA	NA	Nil	NA
Income Approach	23.6	50%	NA	NA
Market Approach - Market Price	3.9	50%	2.4	100%
Relative Value Per Share	13.7	100%	2.4	100%
Exchange Ratio (Rounded Off)	**5**		**29**	

Note:

1. NA = Not Applicable
2. The equity shares of PVP Ventures are frequently traded on NSE while not in BSE. We have considered the Company's shares as frequently traded.
3. The equity shares of PHML are not frequently traded on BSE. However, we have considered this method based on 60 days trading volume weighted average as the value based on another method, Break Up Value under Cost Approach, is arrived as Nil.

Recommendation:

29 (Twenty-Nine) equity shares of face value INR 10 each fully paid up of PHML will get 5 (Five) equity shares of face value INR 10 each fully paid up of PVP Ventures.

Your sincerely,

For MSKA & Associates,

Chartered Accountants

Firm Reg No: 105047W

MSKA & ASSOCIATES ★ Chartered Accountants ★

Rajesh Thakkar

Partner

M.No. 103085

Place: Mumbai