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REPORT OF THE AUDIT COMMITTEE OF PVP VENTURES LIMITED RECOMMENDING THE DRAFT SCHEME OF AMALGAMATION OF PVP VENTURES LIMITED ("PVP") WITH PICTUREHOUSE MEDIA LIMITED ("PHML"), PVP CINEMA PRIVATE LIMITED & PVP MEDIA VENTURES PRIVATE LIMITED AND THEIR RESPECTIVE MEMBERS THEIR MEETING HELD ON 22ND FEBRUARY 2019 AT REGISTERED OFFICE OF THE COMPANY.

Members Present

Mr. R. Nagarajan - Chairman
Mr. N. S. Kumar - Member

I. Background:

1. A draft Scheme of Amalgamation under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, of PVP Ventures Limited ("PVP") with Picturehouse Media Limited ("PHML"), PVP Cinema Private Limited & PVP Media Ventures Private Limited and their respective Members ("the Scheme") was placed before the Audit Committee by the management for it to consider and recommend the said draft Scheme to the Board of Directors.
2. The Amalgamation shall ensure focused management in combined entity thereby resulting in efficiency of management and maximum overall shareholders value and will also result in administrative and operational rationalization, organization efficiencies, reduction in overheads and other expenses and optimal utilization of various resources.
3. The Equity shares of the Company are listed in both BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). The Company will be filing the Scheme along with necessary information documents with both the mentioned exchanges.
4. This report of Audit Committee is made in order to comply with the requirements of the SEBI circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 read with SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 after considering the following:
 - a) Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of Identification;
 - b) Valuation report dated February issued by M/s. MSKA & Associates, Chartered Accountants;
 - c) Fairness Opinion Report dated issued by - Finshore Management Services Limited (SEBI Reg. CAT-I Merchant Banker, Register No. INM000012185).
 - d) Draft Certificate from the Statutory Auditors of the Company i.e. M/s. Brahmayya & Co, Chartered Accounts to the effect that the Scheme is in Compliance with applicable Accounting Standards specified by the Central Government in Section 133 of the Companies Act, 2013, duly installed by Company Secretary of the Company for the purpose of identification.



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