



WHERE YOU WANT TO BE®

Date: February 22, 2019

To

Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400001 Fax No.:022-22723121	Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 Fax No.:022-26598237/38
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Dear Sir/Madam,

Sub: Outcome of the Meeting of Board of Directors

Ref: Intimation under Regulation 30 of the SEBI (LODR) Regulations 2015 ('Listing Regulations') and Circular No. CIR/CFD/CMD/4/2015.

Scrip Code: BSE – 517556; NSE - PVP

Pursuant to Regulation 30 of Listing Regulations, 2015, we wish to inform that the Board of Directors of M/s. PVP Ventures Limited, at the meeting held on February 22, 2019, has considered and approve the Scheme of Amalgamation ("Scheme") amongst PVP Ventures Limited, Picturehouse Media Limited, PVP Media Private Limited and PVP Cinema Private limited & their respective Shareholders and Creditors, under the provisions of Section 230 to 232 of the Companies Act, 2013 as detailed below-

1. Amalgamation of PVP Cinema Private Limited (Wholly Owned Subsidiary of Picturehouse Media Limited) with Picturehouse Media Limited (Parent Company);
2. Amalgamation of PVP Media Ventures Private Limited (Wholly Owned Subsidiary of PVP Ventures Limited) and Picturehouse Media Limited with PVP Ventures Limited In accordance with Section 2(1B) of the Income Tax Act, 1961. The **Appointed Date** for Amalgamation is **April 01, 2018.**

The Scheme shall be subject to the approval of the Shareholders, Creditors, SEBI, RBI, the Stock Exchanges, where equity shares are listed, the Income Tax Authorities, The National Court Law Tribunal, and / or other competent statutory/ regulatory Authorities as may be required under applicable laws.

The details as required under SEBI Circular No CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 are provided as Annexure A to this letter.

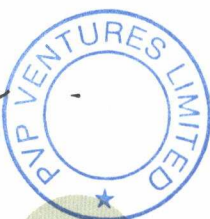
The Board Meeting Commenced at 4.30 PM and concluded at 6.20 PM

You are requested to take the above on records.

Thanking you,

Yours Faithfully,
For PVP Ventures Limited


D. Krishnamoorthy
CFO and Company Secretary



PVP Ventures Ltd.

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Chennai - 600 031 T: +91 44 3028 5570 F: +91 44 3028 5571

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PVP VENTURES LIMITED

CIN : L72300TN1991PLC020122

S. No	Particulars	Description															
1	Name of the entities forming part of the Amalgamation/merger, details in brief such as size, turnover, etc	<p>1. PVP Ventures Limited The Company got incorporated on 01.01.1991, having its registered office at KRM Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai, Tamilnadu-600031 bearing CIN: L72300TN1991PLC020122. The Company is engaged in the business of developing urban infrastructure and investments in various avenues.</p> <p>2. Picturehouse Media Limited The Company got incorporated on 02.02.2000, having its registered office at KRM Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai, Tamilnadu-600031 bearing CIN: L92191TN2000PLC044077. The main objective of the Company is Movie Production and related activities.</p> <p>3. PVP Cinema Private Limited The Company got incorporated on 30.08.2004, having its registered office at KRM Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai, Tamilnadu-600031 bearing CIN: U51420TN2004PTC054088. The main objective of the Company is development of Cinema Malls & Real estate activities with own or leased property.</p> <p>4. PVP Media Private Limited The Company got incorporated on 13.05.2013, having its registered office at KRM Centre, 9th Floor, Door No. 2, Harrington Road, Chetpet, Chennai, Tamilnadu-600031 bearing CIN: U92120TN2013PTC091100. The main objective of the Company is in media and entertainment business and has made strategic investments in a media and entertainment company.</p> <p>Position for the Nine months ended Dec 2018</p> <table border="1" data-bbox="635 1377 1390 1789"> <thead> <tr> <th data-bbox="635 1377 1002 1552">Particulars</th> <th data-bbox="1002 1377 1206 1552">Networth (As per IND-AS) as at Dec 2018</th> <th data-bbox="1206 1377 1390 1552">Total Revenue (As per IND-AS) As Dec 2018</th> </tr> </thead> <tbody> <tr> <td data-bbox="635 1552 1002 1608">PVP Ventures Limited</td> <td data-bbox="1002 1552 1206 1608">6,29,47,92,638</td> <td data-bbox="1206 1552 1390 1608">21,98,15,568</td> </tr> <tr> <td data-bbox="635 1608 1002 1664">Picturehouse Media Limited</td> <td data-bbox="1002 1608 1206 1664">20,56,57,046</td> <td data-bbox="1206 1608 1390 1664">45,874,729</td> </tr> <tr> <td data-bbox="635 1664 1002 1720">PVP Cinema Private Limited</td> <td data-bbox="1002 1664 1206 1720">(50,642,049)</td> <td data-bbox="1206 1664 1390 1720">-</td> </tr> <tr> <td data-bbox="635 1720 1002 1789">PVP Media Private Limited</td> <td data-bbox="1002 1720 1206 1789">(366,569,824)</td> <td data-bbox="1206 1720 1390 1789">-</td> </tr> </tbody> </table>	Particulars	Networth (As per IND-AS) as at Dec 2018	Total Revenue (As per IND-AS) As Dec 2018	PVP Ventures Limited	6,29,47,92,638	21,98,15,568	Picturehouse Media Limited	20,56,57,046	45,874,729	PVP Cinema Private Limited	(50,642,049)	-	PVP Media Private Limited	(366,569,824)	-
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PVP Ventures Limited	6,29,47,92,638	21,98,15,568															
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PVP Cinema Private Limited	(50,642,049)	-															
PVP Media Private Limited	(366,569,824)	-															



2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms' length.	<p><u>1. PVP Cinema Private Limited merge with Picturehouse Media Limited</u></p> <p><u>2. PVP Media Ventures Private Limited merge with PVP Ventures Limited</u></p> <p>PVP Cinema Private Limited is a wholly owned subsidiary of Picturehouse Media Limited and PVP Media Private Limited is a wholly owned subsidiary of PVP Ventures Limited. Thus, as such, related parties to each other.</p> <p>However, pursuant to Regulation 23(5) (b) of the LODR Regulations, 2015 & General Circular No: 30/2014 dated July 17, 2014 (issued by MCA), the related party provisions are not applicable to the proposed scheme.</p> <p><u>3. Picturehouse Media Limited merger with PVP Ventures Limited</u></p> <p>The PVP Ventures Limited exercises joint control on Picturehouse Media and holds 49.55%. Hence Picturehouse Media Limited is an associate Company of PVP Ventures Limited and thus, the proposed transaction is a related party transaction and same is being done at "Arm's Length".</p>
3	Rationale/ Purpose for Amalgamation / Merger:	<p>1. Being companies forming part of the same group, with common shareholding and directorship, amalgamation of these companies would enable consolidation and lead to a more efficient utilization of capital, and create a consolidated base for the potential future growth of the amalgamated entity.</p> <p>2. The Amalgamation will result in streamlining the management structure with one listed Company in the group which is vested with all the operations, leading to better administration, rationalization, standardization, simplification of business processes, greater economies of scale & reduction of cost for more focused operational efforts, , reduction in overheads, statutory and regulatory compliances and other expenses (which presently have to be duplicated in different entities), thus improving various operating parameters, simplifying the working and enabling the carrying on of the business in a more efficient, streamlined, and organized fashion.</p> <p>3. The proposed amalgamation will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources. It will prevent cost duplication that can improve financial efficiencies and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will be able to achieve better cash flows. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.</p>



		<p>4. The Amalgamation will result in simplification of the Group structure of PVP.</p> <p>5. The Amalgamation will streamline the decision making process, and help in better utilization of human resources.</p> <p>6. The Scheme of Amalgamation will benefit the shareholders, creditors, employees and other stakeholders of all the Companies involved.</p>
4	Consideration:	<p>There is no cash consideration.</p> <p>1. <u>PVP Cinema Private Limited merge with Picturehouse Media Limited:</u></p> <p>PVP Cinema Private Limited is a wholly owned subsidiary of Picturehouse Media Limited. Thus, upon coming into effect of the Scheme, no consideration shall be issued and all the shares held In PVP Cinema Private Limited by Picturehouse Media Limited, as on the effective date shall stand cancelled, without any further act or deed.</p> <p>2. <u>PVP Media Private Limited and Picturehouse Media Limited with PVP Ventures Limited:</u></p> <p>PVP Media Private Limited is a wholly owned subsidiary of PVP Ventures Limited. Thus, upon coming into effect of the Scheme, no consideration shall be issued and all the shares held In PVP Media Private Limited by PVP Ventures Limited, as on the effective date shall stand cancelled, without any further act or deed.</p> <p>For the merger of Picturehouse Media Limited with PVP Ventures Limited, for every 29 (twenty nine) Equity shares of face Value of Rs. 10/- each of the Picturehouse Media, 5 (five) equity share of face Value of Rs. 10/- each of the PVP Ventures will be allotted as on Record Date.”</p>
5	Brief details of change in shareholding pattern (if any) of listed entity:	<p>The Shareholders of Picturehouse Media Limited as on the record date (to be decided by the Board of Directors), shall become the Shareholders of PVP Ventures Limited in accordance with the Scheme.</p>

