Annexure -5

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CONFIDENTIAL

November 1, 2017

The Board of Directors
UFO Moviez India Ltd.
Valuable Techno Park,
Plot No. 53/1, Road No. 7,
MIDC, Marol,
Andheri (E), Mumbai 400 093

Certified True Copy
For UFO Moviez India Limited
S.S.Chavan
Company Secretary

Dear Members of the Board:

UFO Moviez India Ltd ("UFO" or "Company"), founded in 2004, is a digital cinema distribution network and an in-cinema advertising platform. UFO is listed on the Bombay Stock Exchange Limited and National Stock Exchange Limited in India.

I. Engagement Background

We understand that the Board of Directors of UFO Moviez India Ltd, ("UFO" or "Company"), and Qube Cinema Technologies Pvt. Ltd ("Qube") are contemplating a transaction pursuant to a Composite Scheme of Arrangement and Amalgamation ("Scheme") wherein the following steps are being proposed:

Step 1:
Qube to de-merge its business (except certain identified contracts with overseas studios) into a separate company Qube Digital Cinema Private Limited ("Qube Digital"), and Qube Digital to issue its equity shares in consideration to the shareholders of Qube in the same proportion as held by them in Qube.

Step 2:
Moviebuff Private Limited ("Moviebuff") to be merged into Qube Digital to form a combined entity hereinafter for the purpose of this Opinion referred to as the "Qube Digital (Combined Entity)".As a consideration for the merger of Moviebuff into Qube Digital, the Qube Digital (Combined Entity)will issue equity shares to the shareholders of Moviebuff. Post this transaction, specific non-promoter shareholders of Qube, who no longer wish to participate in the demerged business of Qube (as mentioned in Step I), will sell their holding in Qube Digital (Combined Entity) to Unicorn and certain new investors.

Step 3:
Subsequent to Step 2, Qube Digital (Combined Entity) shall be merged with UFO (**"Proposed Merger"**).

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Step 4:

Subsequent to the Proposed Merger of Qube Digital (Combined Entity) into UFO, the IP business (as defined in the Draft Scheme Document defined hereinafter and as transferred to UFO pursuant to Step I to Step III above) will be transferred through a slump sale into a separate company PJSA Technosoft Private Limited ("PJSA"), a wholly owned subsidiary of UFO.

The proposed steps are to be carried out pursuant to a Composite Scheme of Arrangement and Amalgamation under the relevant sections of the Companies Act, 2013, as may be applicable.

We understand from the management of UFO that pursuant to the Proposed Mergerof Qube Digital (Combined Entity) into UFO, the shareholders of the Qube Digital (Combined Entity) will be issued equity shares in UFO as a consideration for their shareholding in Qube Digital (Combined Entity).The terms and conditions of the Proposed Merger are more fully set out in draft scheme document shared with us on October 18, 2017 ("Draft Scheme Document"), the final version of which will be filed by the aforementioned companies with the appropriate authorities.

We further understand that the Share Swap Ratio (as defined below) on the Proposed Merger between UFO and Qube Digital (Combined Entity) has been arrived at based on the valuation report dated November 1, 2017 prepared by Walker Chandiok & Co. LLP (the "Valuer"), who had been jointly appointed for this exercise by UFO and Qube.

Based on our perusal of the valuation report dated November 1, 2017and the Draft Scheme Document, including any assumptions and caveats mentioned therein, we understand that for the Proposed Merger pursuant to the Scheme, for every 17 (seventeen) fully paid up equity shares of the face value of Rs 10 each held by the shareholders of Qube Digital (Combined Entity) as on record date, UFO shall issue and allot 13 (thirteen) fully paid equity shares of the face value of Rs 10 each (hereinafter referred to as "Share Swap Ratio")

In connection with the aforesaid, you requested our opinion ("Opinion") as per the Engagement Letter dated October 18, 2018,as of the date hereof, as to the fairness of the Share Swap Ratio, of the Proposed Merger, as proposed by the Valuer, from a financial point of view, to the shareholders of UFO.

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II. Basis of Opinion

The Rationale for the Scheme as shared with us by the Company's management is based on inter-alia the following benefits:

- UFO and Qube Digital (Combined Entity) are engaged in a similar line of business and a merger of the two will result in consolidation of businesses of the relevant companies resulting in expansion of such companies' business and creation of greater value for their respective shareholders;
- UFO currently uses MPEG4 technology for delivery of content into theatres whereas Qube Digital (Combined Entity) uses MPEG2 technology and has also developed its own DCI compliant servers. The merged entity will thus be in a position to offer its clients a more comprehensive range of offerings;
- While Qube Digital (Combined Entity)has a strong presence in Southern India, UFO is stronger in Northern India with a reasonable presence in South India. The Proposed Merger will facilitate an all India presence for the merged entity.
- Synergies in operational processes leading to economies of scale, creation of efficiencies and optimisation of operational and administrative aspects; etc

A brief history of each of the aforesaid companies is as under –

UFO Moviez India Ltd, founded in 2004, is a digital cinema distribution network and an in-cinema advertising platform. It operates India's largest satellite based, digital cinema distribution network using its UFO-M4 platform, as well as India's largest D-Cinema network. It has 5,390 digital screens in India across 1,422 cities and towns with seating capacity of ~2.2 mn capacity per show. For its in-cinema platform, UFO has 4,032 in-cinema advertising screens with an average weekly seating capacity of ~51.6 Mn across 1,416 town and cities across India. UFO is listed on the BSE Limited and National Stock Exchange Limited in India.

Qube Cinema Technologies Private Limited, founded in 1986, has over 30 years of experience in film, video and audio technology. It is headquartered in Chennai and has the capacity to master over 40 films/ week. It is headquartered in Chennai and has offices across Mumbai, New Delhi, Hyderabad, Bengaluru, Cochin, Kolkata, California and Dubai. Its businesses comprise of technology marketing and end-to-end digital cinema.

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Qube Digital Cinema Private Limited is a private limited company having its registered office at 42 Dr. Ranga Road, Mylapore, Chennai 600 004. Qube Digital will be engaged in the same business as that of Qube [providing technology in film, video and audio, including digital cinema distribution, editing, production and sound].

Moviebuff Private Limited is a company owned by the promoters of Qube. It holds various IPs and patents for the Qube group.

PJSA Technosoft Private Limited is a private limited company having its registered office at 2602, Wing C, Oberoi Splendor, JVLR, Andheri East, Mumbai 400 060 .

The key features of the Scheme provided to us through Draft Scheme Document are as under:

1. Qube to de-mergeits business (a significant part of its operations except certain identified contracts with overseas studios) into Qube Digital (defined above). As consideration for the demerger, Qube Digital will issue equity shares to all the shareholders of Qube.
2. Thereafter, Moviebuff (defined above) will be merged into Qube Digital to form Qube Digital (Combined Entity). As consideration of the merger, Qube Digital will issue equity shares to all the shareholders of Moviebuff.
3. Subsequently, UFO and another interested entity ("New Investor") shall acquire 53.20% stake in Qube Digital (Combined Entity) from non-promoter shareholders of Qube Digital (Combined Entity) who would have received such shares in Qube Digital pursuant to the demerger of Qube into Qube Digital and who no longer wish to participate in the demerged business of Qube.
4. Qube Digital (Combined Entity) shall merge with UFO and the shareholders of Qube Digital (Combined Entity) would be issued equity shares of UFO pursuant to Proposed Merger.
5. Pursuant to completion of the Proposed Merger, UFO will transfer IPbusiness (as transferred to UFO pursuant to the merger of Qube Digital into UFO) through a slump sale to its wholly owned subsidiary i.e. PJSA

We have relied upon the Draft Scheme Document and taken the abovementioned key features of the Scheme (together with the other facts and assumptions set forth in section III of this Opinion) into account while determining the meaning of "fairness", from a financial point of view, for the purposes of this Opinion.

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III. Limitation of Scope and Review

Our Opinion and analysis is limited to the extent of review of documents as provided to us by UFO and Qube including the valuation report prepared by the Valuerand the Draft Scheme Document.

In connection with this Opinion, we have:

(i) Reviewed the Draft Scheme Document and the valuation report dated November 1, 2017.

(ii) reviewed certain publicly available historical and operational information with respect to the Company available in its respective annual& interim reports and company presentations;

(iii) The provisional historical carved out financial statements of the Qube Digital (Combined Entity) for the period FY15, FY16, FY17 and April – Aug FY18;

(iv) The financial projections of the Qube Digital (Combined Entity) for the period Sep-Mar FY 18 to FY 22 and management information as provided to us by the management of Qube.

(v) The audited historical annual reports of Qube for the period FY15, FY16 and FY17

(vi) Considered publicly available research on the Company as available with us as at the date hereof;

(vii) held discussions with the Valuer, in relation to the approach taken to valuation and the details of the various methodologies utilised by them in preparing the valuation report and recommendations;

(viii) sought various clarifications with the respective senior management teams of the relevant companies;

(ix) reviewed historical stock prices and trading volumes of the Company's shares on NSE

(x) reviewed certain publicly available information with respect to certain other companies in same line of business and which we believe to be generally relevant in the context of the businesses of the Company and Qube; and

(xi) performed such other financial analysis and considered such other information and factors as we deemed appropriate.

We have assumed and relied upon the accuracy and completeness of all information and documents provided to us data publicly available or otherwise reviewed by or discussed with us. We have relied upon the individual Companies assurances that it is not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect.

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We have not carried out any due diligence or independent verification or validation of such information to establish its accuracy or sufficiency. We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the Company, Qube, Moviebuff, Qube Digital (Combined Entity)and / or their respective subsidiaries/affiliates. In particular, we do not express any opinion as to the value of anyasset of the Company, Qube, Moviebuff, Qube Digital (Combined Entity) and / or their respective subsidiaries/affiliates, whether at current prices or in the future. No investigation of the respective company's claim to title of assets has been made for the purpose of the exercise and the companies' claim to such rights has been assumed to be fully valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility whatsoever is assumed for matters of a legal nature. Further, we have not evaluated the solvency or fair value of the Company, Qube, Moviebuffor Qube Digital (Combined Entity) under any law relating to bankruptcy, insolvency or similar matter.

One should note that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose. Moreover, in this case where shares of the Company are being issued as consideration to the shareholders of Qube Digital (Combined Entity), it is not the absolute valuation that is important for framing an opinion but the relative valuation of the Company vis-à-vis shares of Qube Digital (Combined Entity).

We have assumed, with the Company's consent, that the Scheme will be in compliance with all applicable laws and other requirements and will be implemented on the terms described in the Draft Scheme Document, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the Scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company, Qube, Moviebuff, Qube Digital (Combined Entity) and / or its relevant subsidiaries/affiliates and their respective shareholders. We have assumed, at the directions of the Company that the final Scheme will not differ in any material respect from the Draft Scheme Document. We understand from the Company's management that the Scheme will be given effect to in totality and not in parts.

We express no view or opinion as to any terms or other aspects of the Scheme (other than the Share Swap Ratio to the Proposed Merger to the extent expressly specified herein) including, without limitation, the form or structure of the Scheme. We were not requested to, and we did not, participate in the negotiations of the Scheme. Our Opinion is limited to the fairness, from a financial point of view, to the Company of Share Swap Ratio for the Proposed Merger and not for any terms or other aspects of the Scheme. Our analysis relates to the relative values of UFO and Qube Digital (Combined Entity). We express no opinion

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or view with respect to the financial implications of the Proposed Merger for any stakeholders, including creditors of the Company.

We express no view as to, and our Opinion does not address, the underlying business decision of the Company to effect the Scheme, the relative merits of the Scheme as compared to any other alternative business strategy, the effect of the Scheme on the Company or its affiliates, including, without limitation, possible implications on ownership structure, listing format, capital structure or trading price of the Company's shares post completion of the Scheme. The Company remains solely responsible for the commercial assumptions on the basis of which it agrees to proceed with the Scheme. Our Opinion is necessarily based only upon information as referred to in this letter.

We do not express any Opinion as to any tax or other consequences that might arise from the Scheme on the Company, Qube, Moviebuff, Qube Digital (Combined Entity) and / or their subsidiaries/affiliates, and their respective shareholders, nor does our Opinion address any legal, tax, regulatory (including all SEBI regulations) or accounting matters, as to which we understand that the respective companies have obtained such advice as they deemed necessary from qualified professionals. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, governmental investigation or other contingent liabilities to which the Company, Qube, Moviebuff, Qube Digital (Combined Entity) and / or their subsidiaries/affiliates, are or may be a party.

Our Opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this Opinion and we assume no responsibility for updating or revising our Opinion based on circumstances or events occurring after the date hereof. Our Opinion is specific to the Proposed Merger of Qube Digital (Combined Entity) into UFOas contemplated in the Draft Scheme Document provided to us and is not valid for any other purpose. It is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our Opinion also does not address any matters otherwise than as expressly stated herein, including but not limited to matters such as corporate governance, shareholders rights or any other equitable considerations. We have also not opined on the fairness of any terms and conditions of the Scheme other than the fairness, from a financial point of view, of the Share Swap Ratio of the Proposed Merger.

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We have in the past provided, and may currently or in the future provide, investment banking services to the Company, Qube and/or their subsidiaries or their respective affiliates that are unrelated to the proposed Scheme, for which services we have received or may receive customary fees. Our engagement as a fairness opinion provider is independent of our other business relationships, which we may have with the Company, Qube and/or their subsidiaries or their respective affiliates. In addition, in the ordinary course of their respective businesses, affiliates of Axis Capital Ltd. may invest in securities of the Company and / or its subsidiaries or group companies or for their own accounts and for the accounts of their customers subject to compliance of SEBI (Prohibition of Insider Trading) Regulations and, accordingly, may at any time hold a position in such securities. Our engagement and the Opinion expressed herein are solely for the benefit of the Board of Directors of the Company (in its capacity as such) in connection with its consideration of the Proposed Merger and for none other. Delivery of our Opinion does not create any fiduciary, equitable or contractual duties on Axis Capital Ltd. (including, without limitation, any duty of trust or confidence). Further, our Opinion is being provided only for the limited purpose of complying with the SEBI regulations and the requirement of the stock exchanges on which the Company is listed, and for no other purpose. Neither Axis Capital Ltd., nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the Opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

The Company has been provided with the opportunity to review the draft Opinion as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our final Opinion.

The fee for our services is not contingent upon the results of the proposed Scheme. This document is subject to the laws of India.

Our Opinion is not intended to and does not constitute a recommendation to any shareholder as to how such holder should vote or act in connection with the Scheme or any matter related thereto.

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IV. Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, the Share Swap Ratio is fair to the shareholders of UFO from a financial point of view.

Very truly yours,

For Axis Capital Ltd.

Deepak

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Deepak Sharma
Managing Director
Investment Banking