



8<sup>th</sup> September, 2022

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,  
Plot No. C/1, G Block,  
Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051  
Fax: 022-26598237/38

**BSE Limited**

Corporate Relationship Department  
1st Floor, New Trading Ring,  
PJ Towers, Dalal Street,  
Fort, Mumbai - 400 001  
Fax: 022-22722061/41/39/37

**Company Code: PVR / 532689**

**Sub: Notice convening meetings of Equity Shareholders and Secured Creditors of PVR Limited pursuant to the Order of Hon'ble National Company Law Tribunal, Mumbai Bench.**

**In Ref: Compliance under Regulation 30 of SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

This is with reference to our earlier communication dated 05<sup>th</sup> September, 2022 and pursuant to Regulation 30 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that pursuant to the Order of Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, pronounced on August 22, 2022 and received on 05<sup>th</sup> September 2022, meetings of Equity Shareholders will be held through Video Conferencing or Other Audio Visual Means ("VC/OAVM"), on Tuesday, October 11, 2022, at 11:30 a.m. and the meeting of Secured Creditors of the Company will be held physically at the Registered Office of the Company situated at 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053, Maharashtra, India, on Tuesday, October 11, 2022, at 3:00 p.m.

The details relating to remote e-voting and e-voting during the meeting and attending the meeting through VC/OAVM have been set out in the Notice of Equity Shareholders.

In this regard, we hereby enclose the Notices convening the aforesaid meetings along with explanatory statements as set out in the Notices. The above notices are also being sent through electronic mode to Equity Shareholders and Secured Creditors of Transferee Company through e-mail at the email address which are registered with the Transferee Company/Depository Participants ("DP")/Registrar and Share Transfer Agent and through registered post in the event the e-mail ids are not registered /available.

Further, kindly note that due to size constraint, we are unable to upload annexures to the notice of equity shareholders and secured creditors of the Company on the NSE & BSE Portals, respectively.

**PVR LIMITED**

Block A, 4th Floor, Building No. 9, DLF Cyber City, Phase - III, Gurgaon 122002 (Haryana) India.  
T: +91 124 4708100 | F: +91 124 4708101 | W: www.pvrcinemas.com  
Regd Office: 7th Floor Lotus Grandeur Building, Veera Desai Road Opposite Gundecha Symphony,  
Andheri (W) Mumbai 400053. CIN: L74899MH1995PLC387971

The aforesaid Notice of equity shareholders and secured creditors along with its Annexures are available on the website of the Company and the link of the same are mentioned below:

- Link to Notice of Equity Shareholders Meeting - [https://originserver-static1-  
uat.pvrcinemas.com/pvrcms/financial/PVR%20NCLT%201.pdf](https://originserver-static1-uat.pvrcinemas.com/pvrcms/financial/PVR%20NCLT%201.pdf)
- Link to Notice of Secured Creditors Meeting - [https://originserver-static1-  
uat.pvrcinemas.com/pvrcms/financial/PVR%20NCLT%202.pdf](https://originserver-static1-uat.pvrcinemas.com/pvrcms/financial/PVR%20NCLT%202.pdf)

This is for your information and records.

Thanking you.

Yours faithfully,  
For **PVR Limited**

**Mukesh Kumar**  
**SVP - Company Secretary**  
**& Compliance Officer**

**PVR LIMITED**

Block A, 4th Floor, Building No. 9, DLF Cyber City, Phase - III, Gurgaon 122002 (Haryana) India.

T: +91 124 4708100 | F: +91 124 4708101 | W: [www.pvrcinemas.com](http://www.pvrcinemas.com)

Regd Office: 7th Floor Lotus Grandeur Building, Veera Desai Road Opposite Gundecha Symphony, Andheri (W) Mumbai 400053. CIN: L74899MH1995PLC387971



**PVR LIMITED**

**Registered Office: 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai – 400053**

**Corporate Office: Block A, 4<sup>th</sup> Floor, Building No. 9A, DLF Cyber City, Phase – III, Gurugram – 122002, Haryana**

**Tel: +91-124 -4708100, Fax - +91-124 -4708101**

**Website: [www.pvrcinemas.com](http://www.pvrcinemas.com)**

**CIN: L74899MH1995PLC387971**

**MEETING OF THE EQUITY SHAREHOLDERS OF PVR LIMITED CONVENED IN ACCORDANCE WITH THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**MEETING:**

<b>Day</b>	Tuesday
<b>Date</b>	October 11, 2022
<b>Time</b>	11:30 A.M. (IST)
<b>Venue</b>	Through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') (deemed venue would be 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053)

**REMOTE E-VOTING PRIOR TO THE MEETING:**

<b>Commencing on</b>	Friday, October 7, 2022, at 9.00 a.m. (IST)
<b>Ending on</b>	Monday, October 10, 2022, at 5.00 p.m. (IST)

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**The Notice & Explanatory Statement of the meeting, issued pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (page nos. 3 to 39) and Annexure A to Annexure N (page nos. 41 to 503) constitute a single and complete set of documents and should be read together as they form an integral part of this document.**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**MUMBAI BENCH**

**C.A. (CAA)/201/MB/2022**

In the matter of the Companies Act, 2013;

AND

In the matter of sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder;

AND

In the matter of Scheme of Amalgamation of INOX Leisure Limited (“Transferor Company” or “First Applicant Company”) having CIN L92199MH1999PLC353754 with PVR Limited (“Transferee Company” or “Second Applicant Company”) having CIN L74899MH1995PLC387971 and their respective shareholders and creditors (“Scheme”)

**PVR Limited,**

a company incorporated under the provisions of the  
Companies Act, 1956 having its registered office at  
7th Floor, Lotus Grandeur Building, Veera Desai Road,  
Opposite Gundecha Symphony, Andheri (West),  
Mumbai - 400053  
CIN: L74899MH1995PLC387971

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} ... Transferee Company

**FORM NO. CAA. 2**

[Pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**Notice of meeting of the Equity Shareholders of PVR Limited convened in accordance with the Order of the Hon’ble National Company Law Tribunal, Mumbai Bench**

To,

**The Equity Shareholders of PVR Limited**

**TAKE NOTICE** that by an Order dated August 22, 2022 passed in the Company Scheme Application C.A.(CAA)/201/MB/2022 (**‘Order’**), the Hon’ble National Company Law Tribunal, Mumbai Bench (**‘Hon’ble Tribunal’** or **‘NCLT’**) has directed inter alia that a meeting of the Equity Shareholders of the Transferee Company be convened and held to consider and, if thought fit, to approve the proposed Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors (“Scheme”) under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (‘Act’) along with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and Master Circular

No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 issued by the Securities and Exchange Board of India. The Scheme, if approved by the Equity Shareholders, will be subject to the subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

**TAKE FURTHER NOTICE** that in pursuance of the Order and as directed therein, a meeting of the Equity Shareholders of the Transferee Company will be held on **Tuesday, October 11, 2022 at 11:30 a.m. (IST)** ('Meeting') through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') in compliance with the applicable provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI Listing Regulations**) and by following the operating procedures (with requisite modifications as may be required) referred to in General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 03/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as '**MCA Circulars**'), wherein, you are requested to attend the meeting. The deemed venue of the meeting shall be Registered Office of the Transferee Company.

**TAKE FURTHER NOTICE** that a copy of the Scheme, Notice and the Explanatory Statement under sections 230(3), 232(1), 232(2) and 102 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other annexures as stated in the Index are enclosed herewith. A copy of this Notice and the accompanying documents will be placed on the website of the Transferee Company at [www.pvrcinemas.com](http://www.pvrcinemas.com) and will also be available on the website of BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com); and National Stock Exchange of India Limited ('NSE') at [www.nseindia.com](http://www.nseindia.com) and also on the website of KFin Technologies Limited ('KFin') at <https://evoting.kfintech.com>. The Transferee Company will furnish a copy of the Notice together with a copy of the Explanatory Statement, free of charge, within one day of any requisition in this regard being made by any Equity Shareholder, to the Transferee Company by email at [cosec@pvrcinemas.com](mailto:cosec@pvrcinemas.com) with a copy marked to [manjeet1.singh@pvrcinemas.com](mailto:manjeet1.singh@pvrcinemas.com).

The Scheme and the said Explanatory Statement can also be obtained on any day (except Saturday, Sunday and public holidays and subject to applicable covid related restrictions, by the Central/ State/local authorities, if any) from the Registered Office of the Transferee Company at 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053 between 10.00 a.m. to 3.00 p.m. up to the date of the meeting. A proceeding of the meeting shall also be made available on the website of the Transferee Company as soon as possible.

**TAKE FURTHER NOTICE** that the Hon'ble Tribunal has appointed Mr. Ajay Bijli, Chairman and Managing Director (DIN:00531142), and failing him, Mr. Sanjeev Kumar, Joint Managing Director (DIN:00208173) of the Transferee Company to be the Chairperson of the meeting.

**TAKE FURTHER NOTICE** that the Hon'ble Tribunal has appointed Mr. Pramod S. Shah (Membership No. FCS 334, COP No.3804) of Messrs. Pramod S Shah & Associates, Practicing Company Secretaries and failing him Mr. Bharat Girjashanker Sompura (Membership No. A10540, COP No. 5540) as the Scrutinizer of the meeting.

The voting rights of the Equity Shareholders shall be in proportion to their shareholding in the Transferee Company as on the close of business hours of Tuesday, October 4, 2022 (**'cut-off date for e-voting'**). The Transferee Company has appointed KFin for providing VC/OAVM facility and remote e-voting as well as e-voting facility for the meeting of the Equity Shareholders to consider and approve the Scheme by passing the below mentioned resolution. The shareholders may refer to the 'Notes' to this Notice for further details on remote e-voting prior to and during the meeting.

**TAKE FURTHER NOTICE** that the facility of appointment of proxies by Equity Shareholders will not be available for the meeting as the meeting is being held through VC/OAVM. However, a body corporate / institutional shareholder which is an Equity Shareholder of the Transferee Company is entitled to appoint a representative for the purposes of participating and/or voting during the meeting.

Equity Shareholders are requested to consider, and if thought fit, to pass with requisite majority, the following resolution:

**"RESOLVED THAT** pursuant to the provision of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company and subject to compliance with various Securities and Exchange Board of India (SEBI) Regulations including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the observation letters issued by BSE Limited and National Stock Exchange of India Limited dated 20th June, 2022 and 21st June, 2022 respectively, and other applicable laws/regulations/rules and the sanction of the National Company Law Tribunal, Mumbai bench ("NCLT" or "Tribunal") and/or such other competent authority, as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors ("Scheme"), be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

**Sd/-**  
**Ajay Bijli**  
**Chairman appointed for the meeting**  
**(DIN: 00531142)**

**Dated** this 06<sup>th</sup> day of September, 2022

**Place:** Mumbai

**Registered Office :**

*7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony,*

5 *Andheri (West), Mumbai - 400053*

## NOTES:

1. The Explanatory Statement pursuant to section 102 read with sections 230 to 232 of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in respect of the business set out above is annexed hereto. All documents referred to in the accompanying Notice and the Explanatory Statement along with the statutory registers maintained by the Transferee Company will be available for inspection by the Equity Shareholders at the Registered Office of the Transferee Company during normal business hours (10.00 a.m. to 3.00 p.m.) on any day (except Saturdays, Sundays and public holidays and subject to applicable covid related restrictions, by the Central/State/local authorities, if any) up to the date of the meeting.
2. In view of the COVID-19 pandemic, MCA has vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 03/2022 dated May 5, 2022 (collectively referred to as '**MCA Circulars**') permitted the holding of the General Meetings through VC/OAVM, without the physical presence of the Equity Shareholders at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations, SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, issued by the Securities and Exchange Board of India and the MCA Circulars and in pursuance of the Order dated August 22, 2022 passed by the Hon'ble Tribunal in the Company Scheme Application C.A.(CAA)/201/MB/2022 ('Order'), the meeting of the Equity Shareholders of the Transferee Company is being held on Tuesday, October 11, 2022 at 11:30 a.m. (IST) ('**Meeting**') through VC/OAVM.
3. Since this Meeting is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars, the facility for appointment of proxies by the Equity Shareholders will not be available for this meeting and hence the proxy form, attendance slip and route map of the Meeting are not annexed to this Notice.
4. As per the Order, the quorum for the Meeting shall be as prescribed under section 103 of the Act. Equity Shareholders or authorised representative of body corporate / institutional shareholders attending the Meeting through VC/OAVM shall be counted for the purpose of reckoning the quorum.
5. The authorised representative of institutional shareholders/ body corporate, which is a registered Equity Shareholder of the Transferee Company, may attend the Meeting provided that a scanned copy (pdf/jpg Format) of the certified true copy of the resolution or the authority letter or power of attorney of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the Meeting with attested specimen signature of the duly authorised signatories is emailed to the Scrutinizer at with copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [cosec@pvrcinemas.com](mailto:cosec@pvrcinemas.com) with a copy marked to



manjeet1.singh@pvrcinemas.com.

6. In compliance with the provisions of sections 230 and 108 of the Act, read with Rule 6(3)(xi) and Rule 9 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014, Regulation 44 and other applicable provisions of the SEBI Listing Regulations and Master Circular No SEBI/HO/CFD/ DIL1/CIR/P/2020/249 dated December 22, 2020 issued by the Securities and Exchange Board of India, the Transferee Company has provided the facility of remote e-voting through KFin Technologies Limited ('KFin') so as to enable the Equity Shareholders to consider and approve the Scheme by way of the aforesaid resolution. Accordingly, voting by Equity Shareholders of the Transferee Company to the Scheme shall be carried out through remote e-voting system as well as e-voting at the time of the Meeting.
7. Each Equity Shareholder can opt for only one mode of e-voting i.e. either at the VC/OAVM Meeting of the Equity Shareholders of the Transferee Company or by remote e-voting. If you opt for remote e-voting, then you may attend the VC/OAVM Meeting but cannot vote at VC/OAVM Meeting. The Equity Shareholders who have casted their votes by remote e-voting prior to the Meeting will be eligible to participate at the Meeting but shall not be eligible to cast their vote during the Meeting. It is clarified that the votes cast by means of remote e-voting does not disentitle an Equity Shareholder as on the cut-off date for e-voting from attending the Meeting through VC/OAVM.
8. The Equity Shareholders can join the Meeting through VC/ OAVM 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation during the meeting through VC/OAVM will be made available to at least 2,000 Equity Shareholders on first come first serve basis as per MCA Circulars. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc, who are allowed to attend the Meeting without restriction on account of first come first serve basis.
9. In line with the MCA Circulars and as directed in the Order, Notice of the Meeting along with the Explanatory Statement and other documents mentioned in the index are being sent through electronic mode to those Equity Shareholders whose email addresses are registered with the Transferee Company/ depositories/KFin. The Notice will be available on the Company's website at [www.pvrcinemas.com](http://www.pvrcinemas.com) and may also be accessed from the relevant section of website of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com). The Notice will also be available on the website of KFin at <https://evoting.kfintech.com>

**The Cut-off date for dispatch of notice of the meeting to the equity shareholders is Friday, 26<sup>th</sup> August, 2022.**

**Equity Shareholders holding shares in physical mode and whose email id's are not registered, are requested to register their email id with KFin (RTA) at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) with a copy marked to [cosec@pvrcinemas.com](mailto:cosec@pvrcinemas.com) and [manjeet1.singh@pvrcinemas.com](mailto:manjeet1.singh@pvrcinemas.com) by sending a duly signed request letter mentioning their name as registered with the RTA, address, email id, mobile**

**number, self- attested copy of PAN, DPID/Client id or folio number and number of shares held. Shareholders holding shares in dematerialized mode are requested to register/update their email address with the relevant Depository Participants.**

The Notice convening the Meeting will be published through an advertisement in the 'Business Standard' in English language having nationwide circulation and 'Navshakti' in Marathi language, having circulation in Maharashtra.

10. Pursuant to NCLT Order, the Transferee Company is pleased to provide e-voting facility through KFin to its Equity Shareholders. The Equity Shareholders of the Transferee Company whose names appear in the records of the Transferee Company as on the cut-off date for e-voting shall be eligible to vote for the Meeting of the Equity Shareholders of the Transferee Company. It is hereby clarified that it is mandatory for Equity Shareholders to vote using the e-voting facility only, subject to compliance with the instructions for e-voting. The voting right may be exercised either by remote e-voting within prescribed period or by e-voting during the Meeting being convened through VC/ OAVM.

Any person who becomes an Equity Shareholder of the Transferee Company after dispatch of the Notice and whose names appear in the records of the Transferee Company as on the cut-off date for e-voting may cast his vote by following the instructions of remote e-voting and voting during the Meeting provided in this Notice.

As directed by Hon'ble Tribunal, Mr. Pramod S. Shah (Membership No. FCS 334, COP No.3804) of Messrs. Pramod S Shah & Associates, Practicing Company Secretaries and failing him Mr. Bharat Girjashanker Sompura (Membership No A10540, COP No. 5540), has been appointed as the Scrutinizer to scrutinize the e-voting during the Meeting and remote e-voting process in a fair and transparent manner.

11. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Transferee Company and make, not later than two (2) working days from the conclusion of Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any to the Chairman or person authorised by him in writing, who shall countersign the same. Thereafter, the Chairman or person authorised by him in writing shall declare the result of the voting forthwith.
12. The result of the Meeting shall be submitted to NCLT by the Chairman of the Meeting or authorized person in the prescribed form along with the Scrutinizer's Report and the same shall be displayed at the Registered Office of the Transferee Company and its website viz. [www.pvrcinemas.com](http://www.pvrcinemas.com) and on the website of KFin, immediately after submission. Further, the result of the voting shall be reported to BSE Limited ('BSE') and National stock exchange of India Limited ('NSE').
13. The voting rights of the Equity Shareholders shall be in proportion to their shareholding in the Transferee Company as on cut-off date for e-voting i.e. Tuesday, October 4, 2022.
14. The Scheme shall be considered approved by the Equity Shareholders of the

Transferee Company if the resolution mentioned above in the Notice has been approved by majority of persons representing three-fourths in value of the Equity Shareholders of Transferee Company, present and voting, in terms of sections 230 to 232 of the Act.

15. Voting process and other instructions regarding e-voting before and during the Meeting and attending Meeting are given below:

**Instructions for remote e-voting**

- I. In compliance with provisions of section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI Listing Regulations, the Company is pleased to provide Equity Shareholders facility to exercise their right to vote on resolutions proposed to be considered at the Meeting by electronic means, through e-voting Services provided by KFin. Those Equity Shareholders participating in the Meeting through VC/OAVM facility and who have not cast their vote by remote e-voting shall be able to exercise their right to vote through e-voting system during the Meeting.
- II. The Equity Shareholder who has cast their vote by remote e-voting prior to the Meeting may also participate in the Meeting through VC/OAVM facility but shall not be entitled to cast their vote again.
- III. The remote e-voting period commences on Friday, October 7, 2022 (9:00 am) (IST) and ends on Monday, October 10, 2022 (5:00 pm) (IST). During this period, Equity Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date for e-voting i.e., Tuesday, October 4, 2022 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the Equity Shareholders, the Equity Shareholders shall not be allowed to change it subsequently.
- IV. The process and manner for remote e-voting are as under:

**Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2: Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.**

**Step 3: Access to join virtual NCLT Convened meeting on KFinTech system to participate and vote at the Meeting.**

**Details on Step 1 are mentioned below:**

- I) **Login method for remote e-Voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method

<p><u>Individual Shareholders holding securities in demat mode with NSDL</u></p>	<ol style="list-style-type: none"> <li>1. <b>User already registered for IDeAS facility:</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> </li> <li>2. <b>User not registered for IDeAS e-Services</b> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points 1</li> </ol> </li> <li>3. <b>Alternatively by directly accessing the e-Voting website of NSDL</b> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech.</li> <li>V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</li> </ol> </li> </ol>
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<p><u>Individual Shareholders holding securities in demat mode with CDSL</u></p>	<p><b>1. Existing user who have opted for Easi / Easiest</b>  I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a>  or  URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>  II. Click on New System Myeasi  III. Login with your registered user id and password.  IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.  V. Click on e-Voting service provider name to cast your vote.</p> <p><b>2. User not registered for Easi/Easiest</b>  I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>  II. Proceed with completing the required fields.  III. Follow the steps given in point 1</p> <p><b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b>  I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>  II. Provide your demat Account Number and PAN No.  III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.  IV. After successful authentication, user will be provided links for the respective ESP, i.e <b>KFintech</b> where the e- Voting is in progress.</p>
<p><u>Individual Shareholder login through their demat accounts / Website of Depository Participant</u></p>	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility.  II. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature.  III. Click on options available against company name or e-Voting service provider – <b>KFintech</b> and you will be redirected to e-Voting website of <b>KFintech</b> for casting your vote during the remote e-Voting period without any further authentication.</p>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

<b>Login type</b>	<b>Helpdesk details</b>
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990</b> and <b>1800 22 44 30</b>

Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022-23058542-43</b>
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**Details on Step 2 are mentioned below:**

**I) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- (A) Members whose email IDs are registered with the Company/ Depository Participant(s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process: s
- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 6990, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
  - iii. After entering these details appropriately, click on "LOGIN".
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'PVR LIMITED 6990" and click on "Submit".
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date for e-voting under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
  - viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
  - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

- xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the Meeting through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id [pramodshah361@gmail.com](mailto:pramodshah361@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format “PVR LIMITED Event No. 6990”
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently Notice of Meeting and e-voting instructions cannot be serviced will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Notice of Meeting and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number registered with KFintech, by accessing the link:  
<https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>.  
Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- ii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice of Meeting and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

**Details on Step 3 are mentioned below:**

- II) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the Meeting of the Company through VC/OAVM and e-Voting during the meeting.**
- i. Member will be provided with a facility to attend the Meeting through VC / OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining Meeting through VC/ OAVM shall open at least fifteen minutes before the commencement of the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop

- connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the Meeting. E-voting during the Meeting is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
  - vi. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the Meeting. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.
  - vii. Facility of joining the Meeting through VC / OAVM shall be available for at least 2000 members on first come first served basis.
  - viii. Institutional Members are encouraged to attend and vote at the Meeting through VC / OAVM

## 16. General Guidelines for members

- i. Members of the Company who would like to speak or express their views during the Meeting may register themselves as speakers by visiting <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from KFintech. On successful login, select 'Speaker Registration' which will open from 09:00 a.m. on 7<sup>th</sup> October, 2022 till 05:00 p.m. on 10<sup>th</sup> October, 2022. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers to only those Members who have registered themselves, depending on the availability of time. However, the Company will endeavour to respond to the questions which have remained unanswered during the meeting, over email. Further, The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from KFintech. On successful login, select 'Post Your Question' option which will open from 09:00 a.m. on 7<sup>th</sup> October, 2022 till 05:00 p.m. on 10<sup>th</sup> October, 2022.
- ii. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant board resolution/ authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pramodshah361@gmail.com](mailto:pramodshah361@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com)
- iii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://evoting.kfintech.com> to reset the password.
- iv. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of <https://evoting.kfintech.com> or call on toll free no.: toll free no.: 1-800-309-4001 or send a request at [evoting@kfintech.com](mailto:evoting@kfintech.com) or contact Mr. Shiva Kumar at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).



**17. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this Notice:**

- i. In case shares are held in physical mode please provide folio no., name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cosec@pvrcinemas.com with a copy marked to manjeet1.singh@pvrcinemas.com.
- ii. In case shares are held in demat mode, please provide DPID- CLID (16 digit DPID + CLID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cosec@pvrcinemas.com with a copy marked to manjeet1.singh@pvrcinemas.com. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-voting and joining virtual meeting for individual shareholders holding securities in demat mode.**
- iii. Alternatively, shareholder/members may send a request to [evoting@kfintech.com](mailto:evoting@kfintech.com) for procuring user id and password for e-voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE MEETING ARE AS UNDER :-**

- i. The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.
- ii. Only those members/ shareholders, who will be present in the Meeting through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the Meeting.
- iii. Members who have voted through remote e-voting will be eligible to attend the Meeting. However, they will not be eligible to vote at the Meeting. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the Meeting shall be the same person mentioned for remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE MEETING THROUGH VC/OAVM ARE AS UNDER:**

- i. Members are encouraged to join the meeting through laptops for better experience.
- ii. Further members will be required to allow camera and use internet with a good speed

to avoid any disturbance during the meeting.

- iii. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- iv. Members who need assistance before or during the meeting can contact KFin on [evoting@kfintech.com](mailto:evoting@kfintech.com) and telephone no. 1800-309-4001.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**MUMBAI BENCH  
C.A. (CAA)/201/MB/2022**

In the matter of the Companies Act,  
2013;

AND

In the matter of sections 230 to 232 and  
other applicable provisions of the  
Companies Act, 2013 and rules framed  
thereunder;

AND

In the matter of Scheme of Amalgamation  
of INOX Leisure Limited (“Transferor  
Company” or “First Applicant Company”)  
having CIN L92199MH1999PLC353754  
with PVR Limited (“Transferee Company”  
or “Second Applicant Company”) having  
CIN L74899MH1995PLC387971 and their  
respective shareholders and creditors  
(“Scheme”)

**PVR Limited,**

a company incorporated under the provisions of the  
Companies Act, 1956 having its registered office at  
7th Floor, Lotus Grandeur Building, Veera Desai Road,  
Opposite Gundecha Symphony, Andheri (West),  
Mumbai - 400053  
CIN: L74899MH1995PLC387971

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} ... Transferee Company

**EXPLANATORY STATEMENT TO THE NOTICE CONVENING MEETING OF THE  
EQUITY SHAREHOLDERS OF PVR LIMITED**

1. This is a statement accompanying the Notice convening the meeting of the Equity Shareholders of the Transferee Company, pursuant to the Order dated August 22, 2022 passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (‘Hon’ble Tribunal’/ ‘NCLT’) in the Company Scheme Application C.A.(CAA)/201/MB/2022. A meeting is being called, convened and conducted through video conferencing (‘VC’)/ other audio visual means (‘OAVM’) on Tuesday, October 11, 2022 at 11:30 a.m. (IST) for the purpose of considering, and if thought fit, approving the proposed Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors (‘Scheme’)
2. The draft Scheme was placed before the Audit Committee of the Transferee Company at its meeting held on March 27, 2022. On the basis of its evaluation and independent judgement and consideration of the Joint Valuation Report received from SSPA & Co., Chartered Accountants and Drushti Desai, Independent Registered Valuers on March 27, 2022 (enclosed herewith as **Annexure B**), Fairness Opinion on the Share Exchange Ratio received for INOX Leisure Limited, from Ernst & Young Merchant Banking Services LLP and for PVR Limited (the Transferee Company), from Axis Capital Limited, respectively, on

March 27, 2022 (enclosed herewith as **Annexure C1 & C2**), audited financials of the Transferee Company, the Audit Committee recommended the Scheme to the Board of Directors of the Transferee Company.

3. A copy of the Scheme setting out in detail, the terms and conditions of the Scheme, inter alia, providing for the proposed Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors, which has been approved by the Board of Directors of the Transferee Company on March 27, 2022 is attached to this Explanatory Statement and forms part of this statement as **Annexure A**.
4. PVR Limited, a listed public limited company, in compliance with the applicable SEBI Circulars, presented the draft Scheme, along with all requisite information and documents to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), for obtaining necessary approval from the Securities and Exchange Board of India ("SEBI") through BSE & NSE. The approval in form of the Observation letter dated June 20, 2022 and June 21, 2022 received from BSE & NSE, respectively, are enclosed herewith as **Annexure D1 & D2**.
5. As required by the SEBI Circular, the Transferee Company has filed the Complaint Report with BSE and NSE on May 3, 2022. The report indicate that the Transferee Company received NIL complaints. Copies of the aforementioned Complaint Report submitted to BSE & NSE respectively are enclosed as **Annexure E1 & E2** to this Notice.
6. **Background of INOX Leisure Limited ("Transferor Company") is as under:**
  - a. **INOX Leisure Limited**, (hereinafter referred to as 'INOX' or 'Transferor Company'), a public company, having Corporate Identity Number (CIN) L92199MH1999PLC353754 was incorporated on November 9, 1999, under the provisions of the Companies Act, 1956. The registered office was changed from New Delhi to the State of Gujarat, on April 27, 2004. Further, the registered office was changed from the State of Gujarat to the State of Maharashtra on January 19, 2021. The equity shares of INOX are listed on BSE and NSE. There has been no name change of the Transferor Company in the last 5 years. The registered office of INOX is situated at 5<sup>th</sup> Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai - 400 093, Maharashtra, India. The Permanent Account Number of INOX is AAACI6063J.
  - b. The e-mail id of the authorised representative of INOX is vishav.sethi@inoxmovies.com.
  - c. The Share Capital of INOX, as on June 30, 2022 was as under:

<b>Particulars</b>	<b>Amount (in Rs.)</b>
<b>Authorized Share Capital</b>	
14,90,50,000 equity shares of Rs 10 each	1,49,05,00,000
10,000 preference shares of Rs 10 each	1,00,000

<b>Total</b>	<b>1,49,06,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
12,23,39,094 equity shares of Rs. 10 each*	1,22,33,90,940
<b>Total</b>	<b>1,22,33,90,940</b>

\*1,43,751 equity shares of Rs. 10 each are held by INOX Leisure Limited – Employees’ Welfare Trust for the purposes of the Transferor Company’s Option Scheme (as defined in the Scheme) but, as on 30th June, 2022, have not been transferred to the eligible employees of the Transferor Company.

Subsequent to 30<sup>th</sup> June, 2022, there has been no change in the authorised, issued, subscribed and paid up share capital of the Transferor Company till the date of this Notice. However, 33,125 equity shares of Rs. 10 each held by INOX Leisure Limited – Employees’ Welfare Trust for the purposes of the Transferor Company’s Option Scheme (as defined in the Scheme) have been transferred to the eligible employees of the Transferor Company.

- d. The main objects of INOX as set out in the Memorandum of Association are as under:
1. *To carry on the business of operating Multiplex Entertainment Complexes. including cinemas, theatres, family entertainment and amusement centers, food courts, restaurants, and all kinds of business relating to movie exhibition, entertainment, hotel. and tourism related industries.*
  2. *To secure, develop, operate, collaborate, construct, maintain, manage, promote, own, procure, utilize and/or to initiate, either alone or in association with others in with tie-ups, agreements. joint ventures, collaborations, or otherwise Multiplex Entertainment Complexes, including Multiple Cinema, three dimensional cinemas. seat simulators, etc. inside and/or outside India.”*
  3. *To acquire land/or buildings, or parts thereof, to construct and/or demolish cinema / theatre halls. to acquire, purchase, hire, take / give on lease, sell, cinema / theatre halls, cinema/ film projection equipment, sound equipment, air conditioning plants or equipments or any other plant, machinery or equipment for on in connection with or ancillary to film production, exhibition or distribution, to purchase /sell/ hire/rent /lease buildings or parts thereof, and to otherwise carry on real estate business of any kind.*
  4. *To carry on the business of providing leisure entertainment, cultural promotion, amusement, sports health units, including amusement arcades, food courts, food plazas. fashion outlets. video parlours, gokarting facilities, bowling. gold courses fitness centers health centers, weight reduction centers restaurant eateries, fast-food centers, etc, as well as carry on all kinds of like business relating to entertainment. recreation, amusement. games sports, hotels, resorts, holiday resorts, motels restaurants and tourism related industries.*
  5. *To establish, construct, manage and sound recording studios. cinematography and synchronizing studios and laboratories and to produce cinematographic and video films, feature entertainment, educational scientific and technical films, and to engage in the business of production distribution and extrication of film produced*

in India or abroad, with rights of exhibiting, releasing leasing, renting distributing, redistributing, etc. and in espousing of these rights.

6. To acquire, purchase, procure under lease. rent or contract, studios, theatres, cinemas, auditoriums music halls, and other places of amusement entertainment, travelling, bioscope talks, and film production and processing studios, sound recording studios, laboratories and all kinds of plant machinery equipment, structures, fixtures, indoor and outdoor mobile filming and recording vehicle vans and systems necessary or required to facilitate the operations of the company and objects contained herein, whether in India or abroad.
  7. To establish, cable television networks in cities, towns villages, or elsewhere, whether in India and abroad alone or in association with others, and to sell such cable television programs, or transmission time for exchange or consideration other than financial, but for mutual benefit and gain, and to obtain licenses clearances, permissions, from central and state governments and their agencies, metropolitan municipal and urban authorities in India or abroad for the establishment of cable television networks, and for carrying on of business of the company and to facilitate its activities.
  8. To hire or acquire satellite broadcast transmission channels and use them for the purpose and businesses of the company, and re-hire or lease them to other governments, agencies, institutions, private organizations, concerns, associations and individuals in India and abroad and join in channel sharing with others.
  9. To promote, develop, generate, distribute, accumulate, transmit, supply and/or sell, electricity and/or power, by installing power plant(s), whether for captive consumption by any unit / division of the Company, or for sale to any Group Company or third party, including any State Electricity Board or Distribution Company, whether based on thermal, hydel, gas, solar, wind energy, tidal energy, or any other source, whether conventional or non-conventional, and to lay down and / or to establish power stations, cables, transmission lines, towers, sub-stations, terminals and /or other works for the aforesaid purposes and to promote form, acquire, run and/ or manage any company or undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time, and for any or all the aforesaid purposes, to do all the ancillary activities as may be necessary or beneficial or desirable, including all activities relating to the establishment, operation and maintenance or a power plant.
- e. There has been no change in the objects clause of INOX during the last five years.
- f. INOX is engaged in the business of cinema exhibition, related food & beverages and allied activities.
- g. The Shareholding pattern of INOX as on June 30, 2022 is as under:

<b>Sr. No.</b>	<b>Shareholders</b>	<b>No. of Shares held</b>	<b>Face Value of Equity Shares of Rs. 10/- each (Amount in Rs.)</b>	<b>% of Total Shares</b>
<b>A</b>	<b>Promoter &amp; Promoter Group:</b>			
1	Individuals	-	-	-
2	Bodies Corporate	5,38,74,509	53,87,45,090	44.04
	<b>Total (A)</b>	<b>5,38,74,509</b>	<b>53,87,45,090</b>	<b>44.04</b>

<b>B</b>	<b>Public:</b>			
1	Mutual Funds	3,07,81,989	30,78,19,890	25.16
2	Alternate Investment Funds	14,03,773	1,40,37,730	1.15
3	Foreign Portfolio Investors	1,98,05,293	19,80,52,930	16.18
4	Financial Institutions / Banks	30	300	*
5	Foreign Institutional Investors	5,33,522	53,35,220	0.44
6	Qualified Institutional Buyers	3,83,119	38,31,190	0.31
7	Individuals	98,90,592	9,89,05,920	8.09
8	Trusts	7,465	74,650	0.01
9	Non Resident Indian (NRI)	3,23,793	32,37,930	0.26
10	Clearing Members	63,415	6,34,150	0.05
11	Director or Director's Relatives	30,22,445	3,02,24,450	2.47
12	Bodies Corporate	17,96,280	1,79,62,800	1.47
13	IEPF	7,526	75,260	0.01
14	HUF	2,95,592	29,55,920	0.24
15	NBFC	6,000	60,000	*
	<b>Total (B)</b>	<b>6,83,20,834</b>	<b>68,32,08,340</b>	<b>55.84</b>
<b>C</b>	<b>Non Promoter Non public</b>			
1	Employees Trust	1,43,751	14,37,510	0.12
	<b>Total (C)</b>	<b>1,43,751</b>	<b>14,37,510</b>	<b>0.12</b>
	<b>TOTAL (A+B+C)</b>	<b>12,23,39,094</b>	<b>1,22,33,90,940</b>	<b>100.00</b>

\*Negligible

- h. The details of the Promoter and Promoter Group of INOX along with their addresses as well as shareholding as on June 30, 2022 are as follows:

Sr. No.	Name	Address	Equity Share (Nos)	Shareholding (%)
1	GFL Limited (Promoter)	7 <sup>th</sup> Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018	5,27,86,467	43.15
2	INOX Leasing and Finance Limited (Promoter Group)	612-618, Narain Manzil, 6 <sup>th</sup> Floor, 23, Barakhamba Road New Delhi – 110001	5,87,461	0.48
3	INOX Infrastructure Limited (Promoter Group)	7 <sup>th</sup> Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018	5,00,581	0.41
<b>Total</b>			<b>5,38,74,509</b>	<b>44.04</b>

- i. The details of the Directors of INOX along with their addresses as well as shareholding as on June 30, 2022 are as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Address</b>	<b>Equity Share (Nos.)</b>	<b>Shareholding (%)</b>
1.	Mr. Pavan Kumar Jain	31, Benzer Terrace, A. G. Khan Road, Worli Sea Face, Mumbai - 400 018	7,19,975	0.59
2.	Mr. Vivek Kumar Jain	47, Golf Links, New Delhi - 110 003	6,40,445	0.52
3.	Mr. Siddharth Jain	94, Benzar Terrace, Worli Sea Face, Mumbai - 400 018	9,41,965	0.77
4.	Mr. Haigreve Khaitan	1104, Sterling Sea Face, Dr. Annie Besant Road, Mumbai - 400 018	Nil	Nil
5.	Mr. Amit Jatia	Avanti, 67A, Bhulabhai Desai Road, Mumbai - 400 026	Nil	Nil
6.	Ms. Girija Balakrishnan	Mr. Shabri Niwas, Row House D-4, Highland Park, Mulund Colony Road, Mulund (West), Mumbai - 400082	Nil	Nil
7.	Mr. Vishesh Chandiok	F-3, Anand Niketan, Near Ashoka Palace, New Delhi-110021	Nil	Nil

- j. The Board of Directors of INOX have at their meeting held on March 27, 2022 approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Voted in Favour / Against / Did not Participate or Vote</b>
1.	Mr. Haigreve Khaitan	Favour
2.	Mr. Vishesh Chandiok	Favour
3.	Ms. Girija Balakrishnan	Favour
4.	Mr. Pavan Kumar Jain	Present but did not Vote
5.	Mr. Siddharth Jain	Present but did not Vote
6.	Mr. Amit Jatia	Absent
7.	Mr. Vivek Kumar Jain	Absent



7. **Background of PVR Limited (“Transferee Company” or “PVR”) is as under:**

- a. **PVR Limited**, a public limited company having Corporate Identity Number (CIN) L74899MH1995PLC387971 was incorporated on April 26, 1995, under the provisions of the Companies Act, 1956. The Company was originally incorporated with the name “Priya Village Roadshow Limited on April 26, 1995 and the name of the Company was changed to “PVR Limited” on June 28, 2002. The registered office address was changed from the NCT of Delhi to the State of Maharashtra on July 18, 2022 from 61, Basant Lok, Vasant Bihar, New Delhi-1100057 to 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053, Maharashtra, India. The equity shares of PVR are listed on BSE Limited (**BSE**) and National Stock Exchange of India Limited (**NSE**). There has been no change of name of the Transferee Company in the last 5 years. The Registered Office is situated at 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053, Maharashtra, India. and PAN is AAACP4526D.
- b. The e-mail id of the authorised representative of PVR is mukesh.k@pvr cinemas.com.
- c. The Share Capital of PVR, as on June 30, 2022 was as under:

<b>Particulars</b>	<b>Amount (in Rs.)</b>
<b>Authorized Share Capital</b>	
12,37,00,000 equity shares of Rs 10 each	1,23,70,00,000
5,90,000 non-cumulative convertible preference shares of Rs. 341.52 each	20,14,96,800
<b>Total</b>	<b>143,84,96,800</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
6,10,70,135 equity shares of Rs. 10 each	61,07,01,350
<b>Total</b>	<b>61,07,01,350</b>

Subsequent to 30th June 2022, the Second Applicant Company has issued 6,000 equity shares under its ongoing Employee Stock Options Plan.

The share capital of the Second Applicant Company as on 31st July, 2022 is as under:

<b>Particulars</b>	<b>Amount (in Rs.)</b>
<b>Authorized Share Capital</b>	
12,37,00,000 equity shares of Rs 10 each	1,23,70,00,000
5,90,000 non-cumulative convertible preference shares of Rs. 341.52 each	20,14,96,800
<b>Total</b>	<b>143,84,96,800</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
6,10,76,135 equity shares of Rs. 10 each	61,07,61,350

<b>Total</b>	<b>61,07,61,350</b>

- d. The main objects of PVR as set out in the Memorandum of Association are as under:
1. *To secure, develop, operate, construct, maintain, manage, promote, own, procure, utilise or initiate Multiplex Entertainment Complexes, Multiple Cinemas or Speciality Cinemas including Three Dimensional and Seat Simulators.*
  2. *To carry on business which provides leisure, entertainment, cultural promotion, amusement, sports or health units including Amusement Arcades, Food Courts, Food Plazas, Fashion Outlets, Discotheques, Video Parlours, Restaurants, Pubs, etc. as well as to carry on all kinds of like business relating to Hotel and Tourism related Industries.*
  3. *To manufacture, buy, sell, exchange, distribute, import, export, deal in, market, trade as manufacturers, principal, agents, sub-agents, stockists, representatives, suppliers, distributors, merchants, brokers, auctioneers, importers, exporters of/in video cassettes, movies, films including video films, pictures produced in India and abroad.*
  4. *To distribute, produce, co-produce buy, sell, exchange, import, export of all kinds of movies or otherwise deal in and to carry out the business as distributors, producers, principal agents, representatives, importers and exporters of movies, films including video films, pictures produced in India and abroad.*
- e. There has been no change in the objects clause of PVR during the last five years.
- f. PVR is an India-based multiplex company and engaged in the business of cinema exhibition, movie distribution, related food & beverages and allied activities.
- g. The Shareholding pattern of PVR as on June 30, 2022 is as under:

<b>Sr. No.</b>	<b>Category of Shareholders</b>	<b>No. of Shares held</b>	<b>Face Value of Equity Shares of Rs. 10/- each (Amount in Rs.)</b>	<b>% of Total Shares</b>
<b>A</b>	<b>Promoter &amp; Promoter Group:</b>			
1	Individuals	1,03,76,381	10,37,63,810	16.99
2	Bodies Corporate	0	0	0
	<b>Total (A)</b>	<b>1,03,76,381</b>	<b>10,37,63,810</b>	<b>16.99</b>
<b>B</b>	<b>Public:</b>			
1	Mutual Funds	1,09,53,590	10,95,35,900	17.94
2	Alternate Investment Funds	4,29,391	42,93,910	0.70
3	Foreign Portfolio Investors	2,23,24,776	22,32,47,760	36.56

4	Financial Institutions / Banks	10	100	0.00
5	Foreign Institutional Buyers	0	0	0
6	Qualified Institutional Buyers	44,64,184	4,46,41,840	7.31
7	Individuals	54,01,492	5,40,14,920	8.84
8	Trusts	81	810	0.00
9	Non Resident Indian (NRI)	1,48,820	14,88,200	0.24
10	Clearing Members	41,585	4,15,850	0.07
11	Director or Director's Relatives	1,343	13,430	0.00
12	Non Resident Indian – Non Repatriable	85,766	8,57,660	0.14
13	Bodies Corporate	17,92,527	1,79,25,270	2.94
14	IEPF	9,290	92,900	0.02
15	HUF	0	0	0
16	Insurance Companies	61,700	6,17,000	0.10
17	Foreign Corporate Bodies	49,79,165	4,97,91,650	8.15
18	NBFCs Registered with RBI	34	340	0.00
	<b>Total (B)</b>	<b>5,06,93,754</b>	<b>50,69,37,540</b>	<b>83.01</b>
<b>C</b>	<b>Non Promoter Non-public</b>			
1	Employees Trust	0	0	0
	<b>Total (C)</b>	<b>0</b>	<b>0</b>	<b>0</b>
	<b>TOTAL (A+B+C)</b>	<b>6,10,70,135</b>	<b>61,07,01,350</b>	<b>100</b>

h. The details of the Promoter and Promoter Group of PVR along with their addresses are as follows:

Sr. No.	Name	Address	Equity Share (Nos)	Shareholding (%)
1	Ajay Bijli (Promoter)	9, Palam Marg, Vasant Vihar, New Delhi-110057	57,72,205	9.45
2	Selena Bijli (Promoter Group)	9, Palam Marg, Vasant Vihar, New Delhi-110057	2,12,323	0.35
3	Sanjeev Kumar (Promoter)	C-3/2,G/F F/F C-3, Near Tagore International School, Vasant Vihar-1, New Delhi-110057	40,95,070	6.71
4	Nayana Bijli (Promoter Group)	9, Palam Marg, Vasant Vihar, New Delhi-110057	1,12,000	0.18
5	Niharika Bijli (Promoter Group)	9, Palam Marg, Vasant Vihar, New Delhi-110057	1,84,783	0.30
	<b>Total</b>		<b>1,03,76,381</b>	<b>16.99</b>

i. The details of the Directors of PVR along with their addresses are as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Address</b>	<b>Equity Share (Nos)</b>	<b>Shareholding (%)</b>
1.	Mr. Ajay Bijli	9, Palam Marg, Vasant Vihar, New Delhi-110057	57,72,205	9.45
2.	Mr. Sanjeev Kumar	C-3/2,G/F F/F C-3, Near Tagore International School, Vasant Vihar-1, New Delhi-110057	40,95,070	6.71
3.	Ms. Pallavi Shardul Shroff	S-270, Greater Kailash, Part-II South Delhi-110048	NIL	NIL
4.	Ms. Deepa Misra Harris	Flat No.1103, 11thFloor, B Wing, Vivarea Tower, Sane Guruji Marg, Jacob Circle, Mumbai, Maharashtra-400011	NIL	NIL
5.	Ms. Renuka Ramnath	D 4701/02, D Wing, Ashok Towers, Dr S S Road, Rd Parel, Mumbai, Maharashtra-400012	NIL	NIL
6.	Mr. Vikram Bakshi	157, Golf Links, New Delhi-110003	NIL	NIL
7.	Mr. Anish Kumar Saraf	B-3002, 30TH Floor, Raheja Vivarea Sane Guruji Marg Mumbai 400011	NIL	NIL
8.	Mr. Gregory Adam Foster	228 North Layton Drive, Los Angeles, California, Los Angeles USA 90049	NIL	NIL
9.	Mr. Sanjai Vohra	6, Hollybush, Close Kent Sevenoaks TN133XW GB	1,343	0.00

- j. The Board of Directors of PVR have at their meeting held on **March 27, 2022** approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Voted in Favour / Against / Did not Participate or Vote</b>
1	Mr. Ajay Bijli	Favour
2	Mr. Sanjeev Kumar	Favour
3	Ms. Pallavi Shardul Shroff	Favour
4	Ms. Deepa Misra Harris	Favour
5	Ms. Renuka Ramnath	Favour
6	Mr. Vikram Bakshi	Favour
7	Mr. Anish Kumar Saraf	Favour
8	Mr. Sanjai Vohra	Favour
9	Mr. Gregory Adam Foster	Favour

8. **Relationship between the companies**

As on date of approval of the Scheme by the Board of Directors of Transferor Company and Transferee Company, there is no relationship between the Transferor Company and Transferee Company.

9. **Rationale of the Scheme**

The proposed Amalgamation would be in the best interest of the parties and their respective shareholders, employees, creditors and other stakeholders as the proposed Amalgamation will yield advantages as set out inter alia below:-

- a) consolidation for the long-term sustainability of the business;
- b) create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
- c) accelerate growth and expand into Tier-2 and Tier-3 cities and take modern multiplex experience across more states and towns across India;
- d) better administration and cost optimization (including optimization in administrative and other common costs by bulk negotiations);
- e) pooling of resources and creating better synergies;
- f) provide material realisable cost and revenue synergies for the benefit of the Parties; and optimal utilisation of resources and economies of scale resulting in improved efficiencies especially in the wake of Covid-19, which has impacted the film exhibition industry at large. The growth of digital OTT platforms due to higher mobile internet penetration, low cost of internet data, ease of access, multi-

homing, free content and low subscription charges has already begun to have an impact and will continue to impose significant pressures on the theatrical business. The film business is going through a rapid transformational change due to advent of technology and hence, in order to compete effectively, it has become imperative to consolidate for the long-term sustainability of the business.

10. **Brief background and salient features of the Scheme**

i. This Scheme is a scheme of amalgamation of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company) and their respective shareholders and creditors under section 230-232 and other applicable provisions of the Companies Act, 2013.

ii. **Definitions:**

In this Scheme, unless inconsistent with the subject or context, the following expressions have the meanings as set out herein below:

“**Appointed Date**” means the Effective Date, or such other date as may be mutually agreed between the Parties;

“**Effective Date**” means the date on which last of the approvals or events specified in Clause 9.1 of Part IV of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme;

“**Record Date**” means the date to be fixed by the Board of Directors of the Transferor Company after mutual agreement on the same between the Transferee Company and the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted pursuant to this Scheme;

iii. **Consideration for the Amalgamation:**

Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), three (3) Transferee Company Shares, credited as fully paid-up, for every ten (10) equity shares of the face value of Rs. 10 (ten rupees) each fully paid-up held by such member in the Transferor Company (“Share Exchange Ratio”). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with Clause 5.1 of Part III of the Scheme shall be hereinafter referred to as “New Equity Shares”.

iv. **Summary of Valuation Report and Fairness Opinion:**

For the purposes of the Scheme, a report in relation to the Share Exchange Ratio (hereinafter referred to as “Valuation Report”) for issuance and allotment of shares of the Transferee Company to the shareholders of the Transferor Company pursuant to and in consideration of the Amalgamation, was issued jointly by SSPA & Co., Chartered Accountants and Drushti Desai, Independent Registered Valuers describing, on March 27, 2022, inter alia, the

methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation. The Valuation Report has been enclosed as **Annexure B**. Upon coming into effect of this Scheme and in consideration of the Amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the Equity Shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), three (3) equity shares of Transferee Company, credited as fully paid-up, for every ten (10) equity shares of the face value of Rs. 10 (ten rupees) each fully paid-up held by such member in the Transferor Company (“Share Exchange Ratio”).

In compliance with Para (A)(2)(d) of Part I of Securities and Exchange Board of India (“SEBI”) Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended and updated by SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 (“SEBI Scheme Circular”), a Fairness Opinion dated March 27, 2022 has been issued to the Transferor Company from Ernst & Young Merchant Banking Services LLP and to the Transferee Company from Axis Capital Limited (“Fairness Opinions”) on the Share Exchange Ratio as recommended in the Valuation Report. The Fairness Opinions have been enclosed as **Annexure C1 & C2**.

The recommendation on the Share Exchange Ratio has been approved by the audit committee and board of directors of both the Transferor Company and Transferee Company.

The Valuation Report and Fairness Opinions are also available for inspection at the website of the Company at [www.pvrcinemas.com](http://www.pvrcinemas.com).

- v. The Scheme is conditional and subject to:
- the Scheme being approved by the requisite majority of each classes of shareholders and/or creditors (where applicable) of each of the Parties in accordance with the Act and as may be directed by the Competent Authority, including seeking approval of the shareholders of the Parties through e-voting, as applicable;
  - the Competent Authority having accorded its sanction to the Scheme;
  - receipt of no-objection letters by the Parties in respect from the BSE and the NSE in accordance with the LODR Regulations and the SEBI Merger Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority as well as following approval of the Scheme by the Competent Authority), which shall be in form and substance acceptable to the Parties, each acting reasonably and in good faith;
  - certified/authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed by the Parties with the RoC; and
  - receipt of such other sanctions and approvals including sanction of any other Governmental Authority or stock exchange(s) as may be required by Applicable Law in respect of the Scheme.

- vi. Upon this Scheme becoming effective, the name of the Transferee Company shall stand changed to **“PVR INOX Limited”** or such other name which is available and approved by the relevant Registrar of Companies, by simply filing the requisite forms with the Governmental Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

**THE FEATURES SET OUT ABOVE BEING ONLY THE MATERIAL PROVISIONS OF THE SCHEME, THE EQUITY SHAREHOLDERS OF THE TRANSFEREE COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.**

**11. Disclosure about effect of Scheme of Amalgamation on material interest of Directors, Key Managerial Personnel and Debenture Trustee:**

- a. The Directors of the respective participating companies may be deemed to be interested in the Scheme only to the extent of their respective shareholding in the respective participating companies. The statement indicating the shareholding of the Directors and Key Managerial Personnel in both the participating companies is provided above.
- b. There shall be no material effect of Scheme of Amalgamation on any of the Key Managerial Personnel of INOX and PVR.
- c. As of date, no debentures are issued by INOX, and hence, the effect of the Scheme of Amalgamation on Debenture Trustee does not arise. With regards to the debenture trustee of PVR, there will be no material effect pursuant to the Scheme of Amalgamation as the Transferee Company will remain in existence post the Amalgamation.

12. The Scheme of Amalgamation does not envisage any capital or debt restructuring.

13. Amount due to Secured Creditors of INOX as on June 30, 2022 is Rs. 56,05,55,555.53/- (Rupees Fifty Six Crores Five Lakhs Fifty Five Thousand Five Hundred Fifty Five and Fifty Three Paise only).

14. Amount due to Secured Creditors of PVR as on June 30, 2022 is Rs. 14,19,65,00,000/- (Rupees One Thousand Four Hundred and Nineteen Crores and Sixty Five Lakhs).

15. Amount due to Unsecured Creditors of INOX as on June 30, 2022 is Rs. 73,88,84,506/- (Rupees Seventy Three Crore Eighty Eight Lakhs Eighty Four Thousand Five Hundred and Six only).

16. Amount due to Unsecured Creditors of PVR as on June 30, 2022 is Rs. 302,14,25,440.32/- (Rupees Three Hundred Two Crores Fourteen Lakh Twenty Five Thousand Four Hundred Forty and Thirty Two Paise Only).

17. Post Scheme Capital Structure of PVR INOX Limited is as under:



Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
27,27,50,000 equity shares of Rs 10 each	
10,000 preference shares of Rs 10 each	2,72,75,00,000
5,90,000 non-cumulative convertible preference shares of Rs. 341.52 each	1,00,000
	20,14,96,800
<b>Total</b>	<b>2,92,90,96,800</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
9,75,95,624 equity shares of Rs. 10 each	97,59,56,240
<b>Total</b>	<b>97,59,56,240</b>

18. **Post Scheme Shareholding pattern on PVR INOX Limited**

Sr. No.	Category of Shareholders	No. of Shares held	Face Value of Equity Shares of Rs. 10/- each (Amount in Rs.)	% of Total Shares
<b>A</b>	<b>Promoter &amp; Promoter Group:</b>			
1	Individuals	1,09,07,963	10,90,79,630	11.18
2	Bodies Corporate	1,59,86,114	15,98,61,140	16.38
	<b>Total (A)</b>	<b>2,68,94,077</b>	<b>26,89,40,770</b>	<b>27.56</b>
<b>B</b>	<b>Public:</b>			
1	Mutual Funds	2,01,88,187	20,18,81,870	20.69
2	Alternate Investment Funds	8,50,523	85,05,230	0.87
3	Foreign Portfolio Investors	28266364	28,26,63,640	28.96
4	Financial Institutions / Banks	19	190	0.00
5	Foreign Institutional Buyers	0	0	0

6	Qualified Institutional Buyers	45,79,120	4,57,91,200	4.69
7	Individuals	83,70,009	8,37,00,090	8.58
8	Trusts	2,321	23,210	0
9	Non Resident Indian (NRI)	2,45,958	24,59,580	0.25
10	Clearing Members	60,610	6,06,100	0.06
11	Director or Director's Relatives	3,75,152	37,51,520	0.38
12	Non Resident Indian – Non Repatriable	85,766	8,57,660	0.09
13	Bodies Corporate	23,31,411	2,33,14,110	2.39
14	IEPF	11,548	1,15,480	0.02
15	HUF	88,678	8,86,780	0.09
16	Insurance Companies	61,700	6,17,000	0.07
17	Foreign Corporate Bodies	49,79,165	4,97,91,650	5.10
18	Foreign Institutional Investors	1,60,057	16,00,570	0.16
19	NBFCs Registered with RBI	1,834	18,340	0
	<b>Total (B)</b>	<b>7,06,58,422</b>	<b>70,65,84,220</b>	<b>72.40</b>
<b>C</b>	<b>Non Promoter Non public</b>			
1	Employees Trust	43,125	4,31,250	0.04
	<b>Total (C)</b>	<b>43,125</b>	<b>4,31,250</b>	<b>0.04</b>
	<b>TOTAL (A+B+C)</b>	<b>9,75,95,624</b>	<b>97,59,56,240</b>	<b>100</b>

## 19. Effect of the Scheme on various parties

### a) Directors and Key Managerial Personnel (KMP)

The Directors, KMP and their respective relatives of INOX and PVR may be affected only to the extent of their shareholding in respective companies and to the extent that the said Directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the said companies, if any. Save as aforesaid, none of the Directors / KMP of the said companies have any material interest in the Scheme.

Details of the Directors and KMP with their shareholding in INOX and PVR as on June 30, 2022 are as under:

**INOX Leisure Limited:**

Sr. No.	Name	Designation	Address	Equity Shares (Nos.)	Shareholding (%)
1.	Mr. Pavan Kumar Jain	Chairman, Non-Executive Director	31, Benzer Terrace, A. G. Khan Road, Worli Sea Face, Mumbai - 400 018	7,19,975	0.59
2.	Mr. Vivek Kumar Jain	Non-Executive Director	47, Golf Links, New Delhi - 110 003	6,40,445	0.52
3.	Mr. Siddharth Jain	Non-Executive Director	94, Benzar Terrace, Worli Sea Face, Mumbai - 400 018	9,41,965	0.77
4.	Mr. Haigreve Khaitan	Independent Director	1104, Sterling Sea Face, Dr. Annie Besant Road, Mumbai - 400 018	Nil	Nil
5.	Mr. Amit Jatia	Independent Director	Avanti, 67A, Bhulabhai Desai Road, Mumbai - 400 026	Nil	Nil
6.	Ms. Girija Balakrishnan	Independent Director	Mr. Shabri Niwas, Row House D-4, Highland Park, Mulund Colony Road, Mulund (West), Mumbai - 400082	Nil	Nil
7.	Mr. Vishesh Chandiook	Independent Director	F-3, Anand Niketan, Near Ashoka Palace, New Delhi-110021	Nil	Nil
8.	Mr. Alok Tandon	Chief Executive Officer	B-1 B-1004, Royal Classic CHS Ltd, New Andheri Link Road, Next to Citi Mall, Andheri (West), Mumbai - 400 053	16,736	0.01
9.	Mr. Kailash	Chief	A-1603,	10,000	0.01

	B. Gupta	Financial Officer	Fountain Heights, Akurli Road, Mahindra Gate No. 4, Lokhandwala Complex, Kandivali East, Mumbai - 400 101		
10.	Mr. Vishav Sethi	Company Secretary & Compliance Officer	112, Gali No. 3, Block C, Opposite Hotel Sapphire, New Jain Nagar, Jagdhri, Yamuna Nagar, Haryana	Nil	Nil

**PVR Limited:**

Sr. No.	Name	Designation	Address	Equity Share (Nos)	Shareholding (%)
1.	Mr. Ajay Bijli	Chairman and Managing Director	9, Palam Marg, Vasant Vihar, New Delhi-110057	57,72,205	9.45
2.	Mr. Sanjeev Kumar	Joint Managing Director	C-3/2,G/F F/F C-3, Near Tagore International School, Vasant Vihar-1, New Delhi-110057	40,95,070	6.71
3.	Ms. Pallavi Shardul Shroff	Director	S-270, Greater Kailash, Part-II South Delhi-110048	NIL	NIL
4.	Ms. Deepa Misra Harris	Director	Flat No.1103, 11thFloor, B Wing, Vivarea Tower, Sane Guruji Marg, Jacob Circle, Mumbai, Maharashtra-400011	NIL	NIL
5.	Ms. Renuka	Director	D 4701/02, D Wing,	NIL	NIL

	Ramnath		Ashok Towers, Dr S S Road, Rd Parel, Mumbai, Maharashtra-400012		
6.	Mr. Vikram Bakshi	Director	157, Golf Links, New Delhi-110003	NIL	NIL
7.	Mr. Anish Kumar Saraf	Director	B-3002, 30TH Floor, Raheja Vivarea Sane Guruji Marg Mumbai 400011	NIL	NIL
8.	Mr. Gregory Adam Foster	Director	228 North Layton Drive, Los Angeles, California, Los Angeles USA 90049	NIL	NIL
9.	Mr. Sanjai Vohra	Director	6, Hollybush, Close Kent Sevenoaks TN133XW GB	1343	0.00
10.	Mr. Nitin Sood	Chief Financial Officer	1602,Maple The Verandas, Sector-54, Golf Course Road, Gurgaon-122001, Haryana	1,13,665	0.19
11.	Mr. Mukesh Kumar	Company Secretary	17 B Green View Appartment, Pocket-6, Sector 82, Noida, Gautam Buddha Nagar, Maharishi Nagar, Uttar Pradesh-201304	NIL	NIL

**b) Promoters and Non-Promoters**

The Promoters and Non-Promoters of the Transferor Company and Transferee

Company may be affected only to the extent of their shareholding in INOX and PVR. Upon the Scheme becoming effective, in addition to the existing Promoters of the Transferee Company, GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain and Mr. Siddharth Jain will be classified as the Promoters of the Transferee Company and Mrs. Nayantara Jain (wife of Mr. Pavan Kumar Jain) will be classified as a part of the Promoter Group of the Transferee Company.

**c) Depositors, debenture holders, deposit trustee and debenture trustee**

As there are no depositors, deposit trustee, debenture holders and debenture trustee in INOX, the effect of the Scheme on them do not arise. As there are no depositors and deposit trustee in PVR, the effect of the Scheme on the depositors and deposit trustee on PVR do not arise.

With regards to the debenture trustee of PVR, there will be no material effect pursuant to the Scheme of Amalgamation as the Transferee Company will remain in existence post the Amalgamation.

**d) Creditors**

Under the Scheme, there is no arrangement with the creditors, either secured or unsecured of INOX and PVR. No compromise is offered under the Scheme to any of the creditors of the respective Companies. The liability of the creditors of the respective Companies, under the Scheme, is neither being reduced nor being extinguished.

**e) Employees**

The Scheme shall in no manner whatsoever affect the terms and conditions of employment of the employees of INOX as they will, pursuant to the Scheme of Amalgamation, become the employees of PVR, as the case may be, without any break in their service. With regards to the employees of PVR, there will be no material effect pursuant to the Scheme of Amalgamation as the Transferee Company will remain in existence post the Amalgamation.

20. There are no investigation or proceedings pending against either of the Transferor Company or Transferee Company. There are no winding up proceedings pending against either INOX or PVR. There are no proceedings initiated/pending against either INOX or PVR under Insolvency and Bankruptcy Code.
21. The Transferor Company and the Transferee Company have made Joint Application under section 230 and section 232 of the Companies Act, 2013 and rules made thereunder.
22. A copy of the Scheme has been filed by the INOX and PVR respectively with the Registrar of Companies, Maharashtra, Mumbai.
23. Following documents will be available for obtaining extract from or for making or obtaining copies of or inspection by the members and creditors of the Transferor Company and Transferee Company at its Registered Office between 10:30 a.m. to 12:30 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to the date of the Meeting namely:
  - a. Audited Standalone and Consolidated Financial Statements of INOX as on March 31, 2022 and March 31, 2021;
  - b. Audited Standalone and Consolidated Financial Statements of PVR as on March 31, 2022 and March 31, 2021;

- c. Supplementary Standalone and Consolidated Accounting Statement for quarter ended June 30, 2022 of INOX;
- d. Supplementary Standalone and Consolidated Accounting Statement for quarter ended June 30, 2022 of PVR;
- e. Copy of Memorandum of Association and Articles of Association of INOX and PVR;
- f. Copy of the Joint Valuation Report received from SSPA & Co., Chartered Accountants and Drushti Desai, Independent Registered Valuers dated March 27, 2022;
- g. Copy of the Fairness Opinion on the Share Exchange Ratio received for INOX Leisure Limited, from Ernst & Young Merchant Banking Services LLP and for PVR Limited (the Transferee Company), from Axis Capital Limited, respectively, dated March 27, 2022;
- h. Copy of the observation letter dated June 20, 2022 and June 21, 2022 issued by BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), respectively, PVR Limited;
- i. Copy of the complaint report dated May 3, 2022 submitted to BSE and NSE by PVR Limited;
- j. Copy of the compliance report submitted to BSE and NSE by PVR Limited;
- k. Copy of the Order(s) of Tribunal dated August 22, 2022 in pursuance of which the meeting is convened;
- l. Copy of the Scheme of Amalgamation;
- m. Contracts or Agreements material to the Scheme;
- n. Certificate issued by the Statutory Auditors of PVR to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013;
- o. Copies of the resolutions passed by the respective Board of Directors of INOX and PVR;
- p. Report adopted by the Board of Directors of INOX or PVR at its respective meeting held on March 27, 2022 pursuant to the provisions of section 232(2)(c) of the Companies Act, 2013;
- q. Copy of Audit Committee and Independent Director Report of INOX and PVR; and
- r. Such other information or documents as the Board or the management believes necessary and relevant for making decision for or against the Scheme.

This statement may be treated as an Explanatory Statement under section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and section 102 and other applicable provisions of the Companies Act, 2013.

Sd/-  
**Ajay Bijli**  
**Chairman appointed for the Meeting**  
**(DIN:00531142)**

**Dated** this 06th day of September, 2022

**Place:** Mumbai

**Registered Office:**

7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053

## **INFORMATION PURSUANT TO SUB-SECTION 2 OF SECTION 232 OF THE COMPANIES ACT, 2013, CIRCULATED FOR THE MEETING**

Pursuant to sub-section 2 of section 232 of the Companies Act, 2013, where an Order has been made by the Tribunal under sub-section (1), the companies between which Scheme of Amalgamation is proposed shall circulate information for the meeting so ordered by the Tribunal.

Whereas the Hon'ble Mumbai Bench of the National Company Law Tribunal ("NCLT") has ordered the meeting of the members to consider the proposed Scheme, in terms of sub-section 2 of section 232 of the Companies Act, 2013, the following information is circulated for the meeting:

- Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors (**Annexure A**).
- Joint Valuation Report received from SSPA & Co., Chartered Accountants and Drushti Desai, Independent Registered Valuers on March 27, 2022 (**Annexure B**).
- Fairness Opinion on the Share Exchange Ratio received for INOX Leisure Limited, from Ernst & Young Merchant Banking Services LLP and for PVR Limited (the Transferee Company), from Axis Capital Limited, respectively, on March 27, 2022 (**Annexure C1 & C2**).
- Observation Letter dated June 20, 2022 and June 21, 2022 issued by BSE and NSE, respectively, to PVR Limited (**Annexure D1 & D2**).
- Complaint Report dated May 3, 2022 submitted to BSE and NSE, respectively, by PVR Limited (**Annexure E1 & E2**).
- Compliance Report submitted to BSE and NSE, respectively, by PVR Limited (**Annexure F1 & F2**).
- Report by the Board of Directors of INOX Leisure Limited and PVR Limited, respectively, pursuant to the provisions of section 232(2)(c) of the Companies Act, 2013 (**Annexure G1 & G2**).
- Shareholding pattern of INOX Leisure Limited and PVR Limited as on 30<sup>th</sup> June, 2022, respectively, (**Annexure H1 & H2**).
- Audited Standalone and Consolidated Statement of Accounts as on March 31, 2022 of INOX Leisure Limited (**Annexure I**).
- Supplementary Standalone and Consolidated Accounting Statement for quarter ended June 30, 2022 of INOX Leisure Limited (**Annexure J**).
- Audited Standalone and Consolidated Statement of Accounts as on March 31, 2022 of PVR Limited (**Annexure K**).
- Supplementary Standalone and Consolidated Accounting Statement for quarter ended June 30, 2022 of PVR Limited (**Annexure L**).
- Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other



enforcement action taken, if any, against the Company, its promoters and directors.  
**(Annexure M)**

- Certificate from the statutory auditor of the Transferee Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, enclosed as **(Annexure N)**

Sd/-

**Ajay Bijli**  
**Chairman appointed for the Meeting**  
**(DIN:00531142)**

**Dated** this 06<sup>th</sup> day of September, 2022

**Place:** Mumbai

**Registered Office:**

7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony,  
Andheri (West), Mumbai - 400053



**PVR LIMITED**

**Registered Office: 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai – 400053**

**Corporate Office: Block A, 4<sup>th</sup> Floor, Building No. 9A, DLF Cyber City, Phase – III, Gurugram – 122002, Haryana**

**Tel: +91-124 -4708100, Fax - +91-124 -4708101**

**Website: [www.pvrcinemas.com](http://www.pvrcinemas.com)**

**CIN: L74899MH1995PLC387971**

**MEETING OF THE SECURED CREDITORS OF PVR LIMITED CONVENED IN ACCORDANCE WITH THE ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**

**MEETING:**

<b>Day</b>	Tuesday
<b>Date</b>	October 11, 2022
<b>Time</b>	3:00 P.M. (IST)
<b>Venue</b>	7 <sup>th</sup> Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH  
C.A. (CAA)/201/MB/2022**

In the matter of the Companies Act, 2013;  
AND

In the matter of sections 230 to 232 and  
other applicable provisions of the  
Companies Act, 2013 and rules framed  
thereunder;

AND

In the matter of Scheme of Amalgamation  
of INOX Leisure Limited (“Transferor  
Company” or “First Applicant Company”)  
having CIN L92199MH1999PLC353754  
with PVR Limited (“Transferee Company”  
or “Second Applicant Company”) having  
CIN L74899MH1995PLC387971 and their  
respective shareholders and creditors  
(“Scheme”)

**PVR Limited,**

a company incorporated under the provisions of the  
Companies Act, 1956 having its registered office at  
7th Floor, Lotus Grandeur Building, Veera Desai Road,  
Opposite Gundecha Symphony, Andheri (West),  
Mumbai - 400053  
CIN: L74899MH1995PLC387971

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**FORM NO. CAA. 2**

[Pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of  
Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

**Notice of meeting of the Secured Creditors of PVR Limited convened in  
accordance with the Order of the Hon’ble National Company Law Tribunal,  
Mumbai Bench**

To,

**The Secured Creditors of PVR Limited**

**TAKE NOTICE** that by an Order dated August 22, 2022 passed in the Company Scheme Application C.A.(CAA)/201/MB/2022 (**‘Order’**), the Hon’ble National Company Law Tribunal, Mumbai Bench (**‘Hon’ble Tribunal’** or **‘NCLT’**) has directed inter alia that a meeting of the Secured Creditors of the Transferee Company be convened and held to consider and, if thought fit, to approve the proposed Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors (‘Scheme’).

**TAKE FURTHER NOTICE** that in pursuance of the Order and as directed therein, a meeting of the Secured Creditors of the Transferee Company will be held

physically at the Registered Office of the Transferee Company situated at 7<sup>th</sup> Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053 on Tuesday, October 11, 2022 at 3:00 p.m. (IST) (**'Meeting'**), wherein you the said Secured Creditors are requested to attend and are requested to consider, and if thought fit, to pass with requisite majority, the following resolution:

**"RESOLVED THAT** pursuant to the provision of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and enabling provisions in the Memorandum and Articles of Association of the Company and subject to compliance with various Securities and Exchange Board of India (SEBI) Regulations including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the observation letters issued by BSE and NSE dated 20<sup>th</sup> June, 2022 and 21<sup>st</sup> June, 2022 respectively, and other applicable laws/regulations/rules and the sanction of the National Company Law Tribunal, Mumbai bench ("NCLT" or "Tribunal") and/or such other competent authority, as may be applicable, and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors ("Scheme"), be and is hereby approved.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

**TAKE FURTHER NOTICE** that voting rights of Secured Creditors shall be in proportion to the amount of the outstanding value of debt of each of the Secured Creditor as on June 30, 2022, being the "Cut-off date" who can opt for voting either in person or through authorised representative or proxy at the venue of the Meeting of the Secured Creditors of the Transferee Company. A person who is not a Secured Creditor as on the Cut-off date, should treat the notice for information purpose only.

**TAKE FURTHER NOTICE** that a copy each of the said Scheme of Amalgamation; respective forms of proxy; attendance slip; route map for venue of the Meeting; and the Explanatory Statement under Section 230(3) read with Section 232(2) of the Companies Act, 2013 along with all annexures thereto are enclosed herewith. This notice with the accompanying documents is also placed on the website, viz [www.pvrcinemas.com](http://www.pvrcinemas.com) and can be downloaded from the same. Any Secured Creditor may also obtain a copy of this Notice and the accompanying documents free of charge from the Registered Office of the Transferee Company or by sending an email to [cosec@pvrcinemas.com](mailto:cosec@pvrcinemas.com) with a copy marked to [manjeet1.singh@pvrcinemas.com](mailto:manjeet1.singh@pvrcinemas.com).

**TAKE FURTHER NOTICE** that the Hon'ble Tribunal has appointed Mr. Ajay Bijli, Chairman and Managing Director (DIN:00531142), and failing him, Mr. Sanjeev Kumar, Joint Managing Director (DIN:00208173) of the Transferee Company to be the Chairperson of the Meeting.

**TAKE FURTHER NOTICE** that the Hon'ble Tribunal has appointed Mr. Pramod S. Shah (Membership No. FCS 334, COP No.3804) of Messrs. Pramod S Shah & Associates, Practicing Company Secretaries and failing him Mr. Bharat Girjashanker Sompura (Membership No. A10540, COP No. 5540) as the Scrutinizer of the Meeting. The abovementioned Scheme of Amalgamation, if approved at the said Meeting, will be subject to the subsequent sanction of the Hon'ble Tribunal.

**Sd/-**  
**Ajay Bijli,**  
**Chairman appointed for the Meeting**  
**(DIN:00531142)**

**Dated** this 06<sup>th</sup> day of September, 2022

**Place:** Mumbai

**Registered Office:**

*7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053*

**NOTES:**

1. A proxy appointed to attend and vote on behalf of a Secured Creditor at the Meeting, as aforesaid, need not be a Secured Creditor of the Transferee Company. The instrument of proxy to be effective, should however, be duly signed by the Secured Creditor entitled to attend and vote at the Meeting or by his authorised representative and deposited not later than 48 hours before the start of the Meeting with the Transferee Company at its Registered Office. Form of proxy is attached and can also be obtained free of charge at the Registered Office of the Transferee Company.
2. All alterations made in the form of proxy must be initialed by the Secured Creditor.
3. Where a body corporate authorises any person to act as its representative at the said Meeting, as aforesaid, a copy of the resolution of the Board of Directors or other governing body of such body corporate authorising such person to act as its representative at the said Meeting, and certified to be a true copy by a director, the manager, the secretary, or other authorised officer of such body corporate shall be lodged with the Transferee Company at its Registered Office not later than 48 hours before the time for holding the said Meeting.
4. The Notice is being sent to all Secured Creditors, whose name appeared as Secured Creditors as on June 30, 2022. A person who is not a Secured Creditor as on June 30, 2022, should treat the Notice for information purpose only.
5. The voting shall be carried out through votes casted by the Secured Creditors at the time the poll is taken during the said Meeting. However, voting in case of body corporate be permitted, provided the prescribed form/authorisation is filed with the

Transferee Company at [cosec@pvrcinemas.com](mailto:cosec@pvrcinemas.com) with a copy marked to [manjeet1.singh@pvrcinemas.com](mailto:manjeet1.singh@pvrcinemas.com), no later than 48 (forty eight) hours before the start of the aforesaid Meeting of the Secured Creditors of the Transferee Company as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. It may also be noted that the polling paper will be provided at the Meeting venue.

6. Secured Creditors are also requested to carefully read the instructions printed in this Notice before exercising their vote. Once you voted during the meeting, the vote cannot be changed subsequently.
7. The Notice convening the Meeting will be published through an advertisement in the 'Business Standard' in English language having nationwide circulation and 'Navshakti' in Marathi language, having circulation in Maharashtra.
8. All documents referred to in the Notice or in the accompanying Explanatory Statement are available for inspection by Secured Creditors on any working days, except Saturdays, Sundays and public holidays, during the business hours of the Company prior to the date of the Meeting and will also be available for inspection at the Meeting.
9. The Secured Creditors are required to notify the change in their address, e-mail address and mobile number, if any, to the Transferee Company immediately.
10. The route map for reaching the venue of the Meeting of Secured Creditors is also annexed in the Notice.
11. In terms of the directions contained in the Order, the quorum for the Meeting shall be 3 in number present in person or proxies or authorized representative. In case the required quorum as stated above is not present at the commencement of the Meeting, the Meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
12. As directed by Hon'ble Tribunal, Mr. Pramod S. Shah (Membership No. FCS 334, COP No.3804) of Messrs. Pramod S Shah & Associates, Practicing Company Secretaries and failing him Mr. Bharat Girjashanker Sompura (Membership No A10540, COP No. 5540), Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the voting process during the Meeting in a fair and transparent manner.
13. The Scrutinizer shall, immediately after the conclusion of voting at the Meeting, count the votes cast at the Meeting in the presence of at least two witnesses not in employment of the Transferee Company and make, not later than two (2) working days from the conclusion of Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any to the Chairman or person authorised by him in writing, who shall countersign the same. Thereafter, the Chairman or person authorised by him in writing shall declare the result of the voting forthwith.
14. The result of the Meeting shall be submitted to NCLT by the Chairman of the Meeting or authorized person in the prescribed form along with the Scrutinizer's Report and the same shall be displayed at the Registered Office of the Transferee Company and its website viz. [www.pvrcinemas.com](http://www.pvrcinemas.com).

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,**

**MUMBAI BENCH  
C.A. (CAA)/201/MB/2022**

In the matter of the Companies Act,  
2013;

AND

In the matter of sections 230 to 232 and  
other applicable provisions of the  
Companies Act, 2013 and rules framed  
thereunder;

AND

In the matter of Scheme of Amalgamation  
of INOX Leisure Limited (“Transferor  
Company” or “First Applicant Company”)  
having CIN L92199MH1999PLC353754  
with PVR Limited (“Transferee Company”  
or “Second Applicant Company”) having  
CIN L74899MH1995PLC387971 and their  
respective shareholders and creditors  
(“Scheme”)

**PVR Limited,**

a company incorporated under the provisions of the  
Companies Act, 1956 having its registered office at  
7th Floor, Lotus Grandeur Building, Veera Desai Road,  
Opposite Gundecha Symphony, Andheri (West),  
Mumbai - 400053  
CIN: L74899MH1995PLC387971

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**EXPLANATORY STATEMENT TO THE NOTICE CONVENING MEETING OF THE  
SECURED CREDITORS OF PVR LIMITED**

1. This is a statement accompanying the Notice convening the meeting of the Secured Creditors of the Transferee Company, pursuant to the Order dated August 22, 2022 passed by the Hon’ble National Company Law Tribunal, Mumbai Bench (‘Hon’ble Tribunal’/ ‘NCLT’) in the Company Scheme Application C.A.(CAA)/201/MB/2022. A meeting is being called, convened and conducted physically of the Secured Creditors of the Transferee Company at the Registered Office situated at 7<sup>th</sup> Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053 on Tuesday, October 11, 2022 at 3:00 p.m. (IST) (**‘Meeting’**) for the purpose of considering, and if thought fit, approving the proposed Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors (‘Scheme’).
2. **Background of INOX Leisure Limited (“Transferor Company”) is as under:**
  - a. **INOX Leisure Limited**, (hereinafter referred to as ‘INOX’ or ‘Transferor Company’), a public company, having Corporate Identity Number (CIN) L92199MH1999PLC353754 was incorporated on November 9, 1999, under the provisions of the Companies Act, 1956. The Registered Office was changed from



New Delhi to the State of Gujarat on April 27, 2004. Further, the Registered Office was changed from the State of Gujarat to the State of Maharashtra on January 19, 2021. The equity shares of INOX are listed on BSE and NSE. There has been no name change of the Transferor Company in the last 5 years. The Registered Office of INOX is situated at 5<sup>th</sup> Floor, Viraj Towers, Next to Andheri Flyover, Western Express Highway, Andheri (East), Mumbai - 400 093, Maharashtra, India. The Permanent Account Number of INOX is AAACI6063J.

- b. The e-mail id of the authorised representative of INOX is vishav.sethi@inoxmovies.com
- c. The main objects of INOX as set out in the Memorandum of Association are as under:
  1. *To carry on the business of operating Multiplex Entertainment Complexes. including cinemas, theatres, family entertainment and amusement centers, food courts, restaurants, and all kinds of business relating to movie exhibition, entertainment, hotel. and tourism related industries.*
  2. *To secure, develop, operate, collaborate, construct, maintain, manage, promote, own, procure, utilize and/or to initiate, either alone or in association with others in with tie-ups, agreements. joint ventures, collaborations, or otherwise Multiplex Entertainment Complexes, including Multiple Cinema, three dimensional cinemas. seat simulators, etc. inside and/or outside India.”*
  3. *To acquire land/or buildings, or parts thereof, to construct and/or demolish cinema / theatre halls. to acquire, purchase, hire, take / give on lease, sell, cinema / theatre halls, cinema/ film projection equipment, sound equipment, air conditioning plants or equipments or any other plant, machinery or equipment for on in connection with or ancillary to film production, exhibition or distribution, to purchase /sell/ hire/rent /lease buildings or parts thereof, and to otherwise carry on real estate business of any kind.*
  4. *To carry on the business of providing leisure entertainment, cultural promotion, amusement, sports health units, including amusement arcades, food courts, food plazas. fashion outlets. video parlours, gokarting facilities, bowling. golf courses fitness centers health centers, weight reduction centers restaurant eateries, fast-food centers, etc, as well as carry on all kinds of like business relating to entertainment. recreation, amusement. games sports, hotels, resorts, holiday resorts, motels restaurants and tourism related industries.*
  5. *To establish, construct, manage and sound recording studios. cinematography and synchronizing studios and laboratories and to produce cinematographic and video films, feature entertainment, educational scientific and technical films, and to engage in the business of production distribution and extrication of film produced in India or abroad, with rights of exhibiting, releasing leasing, renting distributing, redistributing, etc. and in espousing of these rights.*
  6. *To acquire, purchase, procure under lease. rent or contract, studios, theatres, cinemas, auditoriums music halls, and other places of amusement entertainment, travelling, bioscope talks, and film production and processing studios, sound recording studios, laboratories and all kinds of plant machinery equipment, structures, fixtures, indoor and outdoor mobile filming and recording vehicle vans and systems necessary or required to facilitate the operations of the company and objects contained herein, whether in India or abroad.*
  7. *To establish, cable television networks in cities, towns villages, or elsewhere, whether in India and abroad alone or in association with others, and to sell such cable television programs, or transmission time for exchange or consideration other than financial, but for mutual benefit and gain, and to obtain licenses clearances, permissions, from central and state governments and their agencies, metropolitan*

municipal and urban authorities in India or abroad for the establishment of cable television networks, and for carrying on of business of the company and to facilitate its activities.

8. To hire or acquire satellite broadcast transmission channels and use them for the purpose and businesses of the company, and re-hire or lease them to other governments, agencies, institutions, private organizations, concerns, associations and individuals in India and abroad and join in channel sharing with others.
  9. To promote, develop, generate, distribute, accumulate, transmit, supply and/or sell, electricity and/or power, by installing power plant(s), whether for captive consumption by any unit / division of the Company, or for sale to any Group Company or third party, including any State Electricity Board or Distribution Company, whether based on thermal, hydel, gas, solar, wind energy, tidal energy, or any other source, whether conventional or non-conventional, and to lay down and / or to establish power stations, cables, transmission lines, towers, sub-stations, terminals and / or other works for the aforesaid purposes and to promote form, acquire, run and/ or manage any company or undertaking engaged in similar activities, within the policies, if any, laid down by the Central Government from time to time, and for any or all the aforesaid purposes, to do all the ancillary activities as may be necessary or beneficial or desirable, including all activities relating to the establishment, operation and maintenance of a power plant.
- d. INOX is engaged in the business of cinema exhibition, related food & beverages and allied activities.
- e. The details of the Promoter and Promoter Group of INOX along with their addresses as well as shareholding as on June 30, 2022 are as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Address</b>	<b>Equity Share (Nos)</b>	<b>Shareholding (%)</b>
1	GFL Limited (Promoter)	7 <sup>th</sup> Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018	5,27,86,467	43.15
2	INOX Leasing and Finance Limited (Promoter Group)	612-618, Narain Manzil, 6 <sup>th</sup> Floor, 23, Barakhamba Road New Delhi – 110001	5,87,461	0.48
3	INOX Infrastructure Limited (Promoter Group)	7 <sup>th</sup> Floor, Ceejay House, Dr. Annie Besant Road, Worli, Mumbai – 400018	5,00,581	0.41
<b>Total</b>			<b>5,38,74,509</b>	<b>44.04</b>

- f. The details of the Directors of INOX along with their addresses as well as shareholding as on June 30, 2022 are as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Address</b>	<b>Equity Share (Nos.)</b>	<b>Shareholding (%)</b>
1.	Mr. Pavan	31, Benzer Terrace, A. G. Khan Road,	7,19,975	0.59

	Kumar Jain	Worli Sea Face, Mumbai - 400 018		
2.	Mr. Vivek Kumar Jain	47, Golf Links, New Delhi - 110 003	6,40,445	0.52
3.	Mr. Siddharth Jain	94, Benzar Terrace, Worli Sea Face, Mumbai - 400 018	9,41,965	0.77
4.	Mr. Haigreve Khaitan	1104, Sterling Sea Face, Dr. Annie Besant Road, Mumbai - 400 018	Nil	Nil
5.	Mr. Amit Jatia	Avanti, 67A, Bhulabhai Desai Road, Mumbai - 400 026	Nil	Nil
6.	Ms. Girija Balakrishnan	Mr. Shabri Niwas, Row House D-4, Highland Park, Mulund Colony Road, Mulund (West), Mumbai - 400082	Nil	Nil
7.	Mr. Vishesh Chandiok	F-3, Anand Niketan, Near Ashoka Palace, New Delhi-110021	Nil	Nil

- g. The Board of Directors of INOX have at their meeting held on March 27, 2022 approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Voted in Favour / Against / Did not Participate or Vote</b>
1.	Mr. Haigreve Khaitan	Favour
2.	Mr. Vishesh Chandiok	Favour
3.	Ms. Girija Balakrishnan	Favour
4.	Mr. Pavan Kumar Jain	Present but did not Vote
5.	Mr. Siddharth Jain	Present but did not Vote
6.	Mr. Amit Jatia	Absent
7.	Mr. Vivek Kumar Jain	Absent

**3. Background of PVR Limited (“Transferee Company” or “PVR”) is as under:**

- a. **PVR** Limited, a public limited company having Corporate Identity Number (CIN) L74899MH1995PLC387971 was incorporated on April 26, 1995, under the provisions of the Companies Act, 1956. The Company was originally incorporated with the name “Priya Village Roadshow Limited” on April 26, 1995 and the name

of the Company was changed to “PVR Limited” on June 28, 2002. The Registered Office address was changed from the NCT of New Delhi to the State of Maharashtra on July 18, 2022 from 61, Basant Lok, Vasant Vihar, New Delhi-1100057 to 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053, Maharashtra, India. The equity shares of PVR are listed on BSE Limited (**BSE**) and National Stock Exchange of India Limited (**NSE**). There has been no change of name of the Transferee Company in the last 5 years. The Registered Office is situated at 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053, Maharashtra, India. and PAN is AAACP4526D.

- b. The e-mail id of the authorised representative of PVR is mukesh.k@pvrcinemas.com.
- c. The main objects of PVR as set out in the Memorandum of Association are as under:
1. *To secure, develop, operate, construct, maintain, manage, promote, own, procure, utilise or initiate Multiplex Entertainment Complexes, Multiple Cinemas or Speciality Cinemas including Three Dimensional and Seat Simulators.*
  2. *To carry on business which provides leisure, entertainment, cultural promotion, amusement, sports or health units including Amusement Arcades, Food Courts, Food Plazas, Fashion Outlets, Discotheques, Video Parlours, Restaurants, Pubs, etc. as well as to carry on all kinds of like business relating to Hotel and Tourism related Industries.*
  3. *To manufacture, buy, sell, exchange, distribute, import, export, deal in, market, trade as manufacturers, principal, agents, sub-agents, stockists, representatives, suppliers, distributors, merchants, brokers, auctioneers, importers, exporters of/in video cassettes, movies, films including video films, pictures produced in India and abroad.*
  4. *To distribute, produce, co-produce buy, sell, exchange, import, export of all kinds of movies or otherwise deal in and to carry out the business as distributors, producers, principal agents, representatives, importers and exporters of movies, films including video films, pictures produced in India and abroad.*
- d. There has been no change in the objects clause of PVR during the last five years.
- e. PVR is an India-based multiplex company and engaged in the business of cinema exhibition, movie distribution, related food & beverages and allied activities.
- f. The details of the Promoter and Promoter Group of PVR along with their addresses are as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Address</b>	<b>Equity Share (Nos)</b>	<b>Shareholding (%)</b>
1	Ajay Bijli (Promoter)	9, Palam Marg, Vasant Vihar, New Delhi-110057	57,72,205	9.45
2	Selena Bijli (Promoter Group)	9, Palam Marg, Vasant Vihar, New Delhi-110057	2,12,323	0.35
3	Sanjeev Kumar (Promoter)	C-3/2,G/F F/F C-3, Near Tagore International School, Vasant Vihar-1, New Delhi-110057	40,95,070	6.71

4	Nayana Bijli (Promoter Group)	9, Palam Marg, Vasant Vihar, New Delhi-110057	1,12,000	0.18
5	Niharika Bijli (Promoter Group)	9, Palam Marg, Vasant Vihar, New Delhi-110057	1,84,783	0.30
<b>Total</b>			<b>1,03,76,381</b>	<b>16.99</b>

g. The details of the Directors of PVR along with their addresses are as follows:

<b>Sr. No.</b>	<b>Name</b>	<b>Address</b>	<b>Equity Share (Nos)</b>	<b>Shareholding (%)</b>
1.	Mr. Ajay Bijli	9, Palam Marg, Vasant Vihar, New Delhi-110057	57,72,205	9.45
2.	Mr. Sanjeev Kumar	C-3/2,G/F F/F C-3, Near Tagore International School, Vasant Vihar-1, New Delhi- 110057	40,95,070	6.71
3.	Ms. Pallavi Shardul Shroff	S-270, Greater Kailash, Part-II South Delhi- 110048	NIL	NIL
4.	Ms. Deepa Misra Harris	Flat No.1103, 11thFloor, B Wing, Vivarea Tower, Sane Guruji Marg, Jacob Circle, Mumbai, Maharashtra- 400011	NIL	NIL
5.	Ms. Renuka Ramnath	D 4701/02, D Wing, Ashok Towers, Dr S S Road, Rd Parel, Mumbai, Maharashtra- 400012	NIL	NIL
6.	Mr. Vikram Bakshi	157, Golf Links, New Delhi-110003	NIL	NIL
7.	Mr. Anish Kumar Saraf	B-3002, 30TH Floor, Raheja Vivarea Sane Guruji Marg Mumbai 400011	NIL	NIL
8.	Mr. Gregory Adam Foster	228 North Layton Drive, Los Angeles, California, Los Angeles USA 90049	NIL	NIL

9.	Mr. Sanjai Vohra	6, Hollybush, Close Kent Sevenoaks TN133XW GB	1,343	0.00
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- h. The Board of Directors of PVR have at their meeting held on **March 27, 2022** approved the Scheme. The Directors who voted in favor of / against / did not participate or vote in relation to the Scheme are as follows:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>Voted in Favour / Against / Did not Participate or Vote</b>
1	Mr. Ajay Bijli	Favour
2	Mr. Sanjeev Kumar	Favour
3	Ms. Pallavi Shardul Shroff	Favour
4	Ms. Deepa Misra Harris	Favour
5	Ms. Renuka Ramnath	Favour
6	Mr. Vikram Bakshi	Favour
7	Mr. Anish Kumar Saraf	Favour
8	Mr. Sanjai Vohra	Favour
9	Mr. Gregory Adam Foster	Favour

**4. Relationship between the companies**

As on date of approval of the Scheme by the Board of Directors of Transferor Company and Transferee Company, there is no relationship between the Transferor Company and Transferee Company.

**5. Rationale of the Scheme**

The proposed Amalgamation would be in the best interest of the parties and their respective shareholders, employees, creditors and other stakeholders as the proposed Amalgamation will yield advantages as set out inter alia below:-

- a) consolidation for the long-term sustainability of the business;
- b) create value for stakeholders including respective shareholders, customers, lenders and employees as the combined business would benefit from increased scale, innovations in technology and expanded reach with increased growth opportunities, higher cross selling opportunities to a larger base of customers, improvement in productivity and operational efficiencies, amongst others;
- c) accelerate growth and expand into Tier-2 and Tier-3 cities and take modern multiplex experience across more states and towns across India;
- d) better administration and cost optimization (including optimization in administrative and other common costs by bulk negotiations);
- e) pooling of resources and creating better synergies;
- f) provide material realisable cost and revenue synergies for the benefit of the Parties; and optimal utilisation of resources and economies of scale resulting in

improved efficiencies especially in the wake of Covid-19, which has impacted the film exhibition industry at large. The growth of digital OTT platforms due to higher mobile internet penetration, low cost of internet data, ease of access, multi-homing, free content and low subscription charges has already begun to have an impact and will continue to impose significant pressures on the theatrical business. The film business is going through a rapid transformational change due to advent of technology and hence, in order to compete effectively, it has become imperative to consolidate for the long-term sustainability of the business.

## **6. Brief background and salient features of the Scheme**

i. This Scheme is a scheme of amalgamation of INOX Leisure Limited (Transferor Company) with PVR Limited (Transferee Company) and their respective shareholders and creditors under section 230-232 and other applicable provisions of the Companies Act, 2013.

### **ii. Definitions:**

In this Scheme, unless inconsistent with the subject or context, the following expressions have the meanings as set out herein below:

“**Appointed Date**” means the Effective Date, or such other date as may be mutually agreed between the Parties;

“**Effective Date**” means the date on which last of the approvals or events specified in Clause 9.1 of Part IV of the Scheme are satisfied or obtained or have occurred or the requirement of which has been waived (in writing) in accordance with this Scheme;

“**Record Date**” means the date to be fixed by the Board of Directors of the Transferor Company after mutual agreement on the same between the Transferee Company and the Transferor Company, for the purpose of determining the shareholders of the Transferor Company to whom the New Equity Shares will be allotted pursuant to this Scheme;

### **iii. Consideration for the Amalgamation:**

Upon coming into effect of this Scheme and in consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the shareholders of the Transferor Company whose names are recorded in the register of members as a member of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), three (3) Transferee Company Shares, credited as fully paid-up, for every ten (10) equity shares of the face value of Rs. 10 (ten rupees) each fully paid-up held by such member in the Transferor Company (“Share Exchange Ratio”). The Transferee Company Shares to be issued by the Transferee Company to the shareholders of the Transferor Company in accordance with Clause 5.1 of Part III of the Scheme shall be hereinafter referred to as “New Equity Shares”.

### **iv. Summary of Valuation Report and Fairness Opinion:**

For the purposes of the Scheme, a report in relation to the Share Exchange Ratio (hereinafter referred to as “Valuation Report”) for issuance and allotment of shares of the Transferee Company to the shareholders of the

Transferor Company pursuant to and in consideration of the Amalgamation, was issued jointly by SSPA & Co., Chartered Accountants and Drushti Desai, Independent Registered Valuers describing, on March 27, 2022, inter alia, the methodologies adopted by them in arriving at the Share Exchange Ratio and setting out the detailed computation of the Share Exchange Ratio for the proposed Amalgamation. The Valuation Report has been enclosed as **Annexure B**. Upon coming into effect of this Scheme and in consideration of the Amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further application, act or deed, issue and allot to the Equity Shareholders of the Transferor Company whose names are recorded in the register of members of the Transferor Company on the Record Date (or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the Board of the Transferee Company), three (3) equity shares of Transferee Company, credited as fully paid-up, for every ten (10) equity shares of the face value of Rs. 10 (ten rupees) each fully paid-up held by such member in the Transferor Company (“Share Exchange Ratio”).

In compliance with Para (A)(2)(d) of Part I of Securities and Exchange Board of India (“SEBI”) Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020, as amended and updated by SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 (“SEBI Scheme Circular”), a Fairness Opinion dated March 27, 2022 has been issued to the Transferor Company from Ernst & Young Merchant Banking Services LLP and to the Transferee Company from Axis Capital Limited (“Fairness Opinions”) on the Share Exchange Ratio as recommended in the Valuation Report. The Fairness Opinions have been enclosed as **Annexure C1 & C2**.

The recommendation on the Share Exchange Ratio has been approved by the audit committee and board of directors of both the Transferor Company and Transferee Company.

The Valuation Report and Fairness Opinions are also available for inspection at the website of the Company at [www.pvrcinemas.com](http://www.pvrcinemas.com).

- v. The Scheme is conditional and subject to:
- the Scheme being approved by the requisite majority of each classes of shareholders and/or creditors (where applicable) of each of the Parties in accordance with the Act and as may be directed by the Competent Authority, including seeking approval of the shareholders of the Parties through e-voting, as applicable;
  - the Competent Authority having accorded its sanction to the Scheme;
  - receipt of no-objection letters by the Parties in respect from the BSE and the NSE in accordance with the LODR Regulations and the SEBI Merger Circulars in respect of the Scheme (prior to filing the Scheme with the Competent Authority as well as following approval of the Scheme by the Competent Authority), which shall be in form and substance acceptable to the Parties, each acting reasonably and in good faith;
  - certified/authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed by the Parties with the RoC; and



- receipt of such other sanctions and approvals including sanction of any other Governmental Authority or stock exchange(s) as may be required by Applicable Law in respect of the Scheme.
- vi. Upon this Scheme becoming effective, the name of the Transferee Company shall stand changed to **“PVR INOX Limited”** or such other name which is available and approved by the relevant Registrar of Companies, by simply filing the requisite forms with the Governmental Authority and no separate act, procedure, instrument, or deed and registration fees shall be required to be followed under the Act.

**THE FEATURES SET OUT ABOVE BEING ONLY THE MATERIAL PROVISIONS OF THE SCHEME, THE EQUITY SHAREHOLDERS OF THE TRANSFEE COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME TO GET THEMSELVES FULLY ACQUAINTED WITH THE PROVISIONS THEREOF.**

**12. Disclosure about effect of Scheme of Amalgamation on material interest of Directors, Key Managerial Personnel and Debenture Trustee:**

- a. The Directors of the respective participating companies may be deemed to be interested in the Scheme only to the extent of their respective shareholding in the respective participating companies. The statement indicating the shareholding of the Directors and Key Managerial Personnel in both the participating companies is provided above.
- b. There shall be no material effect of Scheme of Amalgamation on any of the Key Managerial Personnel of INOX and PVR.
- c. As of date, no debentures are issued by INOX, and hence, the effect of the Scheme of Amalgamation on Debenture Trustee does not arise. With regards to the debenture trustee of PVR, there will be no material effect pursuant to the Scheme of Amalgamation as the Transferee Company will remain in existence post the Amalgamation.

13. The Scheme of Amalgamation does not envisage any capital or debt restructuring.

14. Amount due to Secured Creditors of INOX as on June 30, 2022 is Rs. 56,05,55,555.53/- (Rupees Fifty Six Crores Five Lakhs Fifty Five Thousand Five Hundred Fifty Five and Fifty Three Paise only).

15. Amount due to Secured Creditors of PVR as on June 30, 2022 is Rs. 14,19,65,00,000/- (Rupees One Thousand Four Hundred and Nineteen Crores and Sixty Five Lakhs).

16. Amount due to Unsecured Creditors of INOX as on June 30, 2022 is Rs. 73,88,84,506/- (Rupees Seventy Three Crore Eighty Eight Lakhs Eighty Four Thousand Five Hundred and Six only).

17. Amount due to Unsecured Creditors of PVR as on June 30, 2022 is Rs. 302,14,25,440.32/- (Rupees Three Hundred Two Crores Fourteen Lakh Twenty Five Thousand Four Hundred Forty and Thirty Two Paise Only).

18. Post Scheme Capital Structure of PVR INOX Limited is as under:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
27,27,50,000 equity shares of Rs 10 each	2,72,75,00,000
10,000 preference shares of Rs 10 each	1,00,000
5,90,000 non-cumulative convertible preference shares of Rs. 341.52 each	20,14,96,800
<b>Total</b>	<b>2,92,90,96,800</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
9,75,95,624 equity shares of Rs. 10 each	97,59,56,240
<b>Total</b>	<b>97,59,56,240</b>

**19. Post Scheme Shareholding pattern on PVR INOX Limited**

Sr. No.	Category of Shareholders	No. of Shares held	Face Value of Equity Shares of Rs. 10/- each (Amount in Rs.)	% of Total Shares
<b>A</b>	<b>Promoter &amp; Promoter Group:</b>			
1	Individuals	1,09,07,963	10,90,79,630	11.18
2	Bodies Corporate	1,59,86,114	15,98,61,140	16.38
	<b>Total (A)</b>	<b>2,68,94,077</b>	<b>26,89,40,770</b>	<b>27.56</b>
<b>B</b>	<b>Public:</b>			
1	Mutual Funds	2,01,88,187	20,18,81,870	20.69
2	Alternate Investment Funds	8,50,523	85,05,230	0.87
3	Foreign Portfolio Investors	28266364	28,26,63,640	28.96
4	Financial Institutions / Banks	19	190	0.00
5	Foreign Institutional Buyers	0	0	0

6	Qualified Institutional Buyers	45,79,120	4,57,91,200	4.69
7	Individuals	83,70,009	8,37,00,090	8.58
8	Trusts	2,321	23,210	0
9	Non Resident Indian (NRI)	2,45,958	24,59,580	0.25
10	Clearing Members	60,610	6,06,100	0.06
11	Director or Director's Relatives	3,75,152	37,51,520	0.38
12	Non Resident Indian – Non Repatriable	85,766	8,57,660	0.09
13	Bodies Corporate	23,31,411	2,33,14,110	2.39
14	IEPF	11,548	1,15,480	0.02
15	HUF	88,678	8,86,780	0.09
16	Insurance Companies	61,700	6,17,000	0.07
17	Foreign Corporate Bodies	49,79,165	4,97,91,650	5.10
18	Foreign Institutional Investors	1,60,057	16,00,570	0.16
19	NBFCs Registered with RBI	1,834	18,340	0
	<b>Total (B)</b>	<b>7,06,58,422</b>	<b>70,65,84,220</b>	<b>72.40</b>
<b>C</b>	<b>Non Promoter Non public</b>			
1	Employees Trust	43,125	4,31,250	0.04
	<b>Total (C)</b>	<b>43,125</b>	<b>4,31,250</b>	<b>0.04</b>
	<b>TOTAL (A+B+C)</b>	<b>9,75,95,624</b>	<b>97,59,56,240</b>	<b>100</b>

## 20. Effect of the Scheme on various parties

### a) Directors and Key Managerial Personnel (KMP)

The Directors, KMP and their respective relatives of INOX and PVR may be affected only to the extent of their shareholding in respective companies and to the extent that the said Directors / KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in the said companies, if any. Save as aforesaid, none of the Directors / KMP of the said companies have any material interest in the Scheme.

Details of the Directors and KMP with their shareholding in INOX and PVR as on June 30, 2022 are as under:

**INOX Leisure Limited:**

No.	Name	Designation	Address	Equity Shares (Nos.)	Shareholding (%)
1.	Mr. Pavan Kumar Jain	Chairman, Non-Executive Director	31, Benzer Terrace, A. G. Khan Road, Worli Sea Face, Mumbai - 400 018	7,19,975	0.59
2.	Mr. Vivek Kumar Jain	Non-Executive Director	47, Golf Links, New Delhi - 110 003	6,40,445	0.52
3.	Mr. Siddharth Jain	Non-Executive Director	94, Benzar Terrace, Worli Sea Face, Mumbai - 400 018	9,41,965	0.77
4.	Mr. Haigreve Khaitan	Independent Director	1104, Sterling Sea Face, Dr. Annie Besant Road, Mumbai - 400 018	Nil	Nil
5.	Mr. Amit Jatia	Independent Director	Avanti, 67A, Bhulabhai Desai Road, Mumbai - 400 026	Nil	Nil
6.	Ms. Girija Balakrishnan	Independent Director	Mr. Shabri Niwas, Row House D-4, Highland Park, Mulund Colony Road, Mulund (West), Mumbai - 400082	Nil	Nil
7.	Mr. Vishesh Chandiook	Independent Director	F-3, Anand Niketan, Near Ashoka Palace, New Delhi-110021	Nil	Nil
8.	Mr. Alok Tandon	Chief Executive Officer	B-1 B-1004, Royal Classic CHS Ltd, New Andheri Link Road, Next to Citi Mall,	16,736	0.01

			Andheri (West), Mumbai - 400 053		
9.	Mr. Kailash B. Gupta	Chief Financial Officer	A-1603, Fountain Heights, Akurli Road, Mahindra Gate No. 4, Lokhandwala Complex, Kandivali East, Mumbai - 400 101	10,000	0.01
10.	Mr. Vishav Sethi	Company Secretary & Compliance Officer	112, Gali No. 3, Block C, Opposite Hotel Sapphire, New Jain Nagar, Jagdhri, Yamuna Nagar, Haryana	Nil	Nil

**PVR Limited:**

Sr. No.	Name	Designation	Address	Equity Share (Nos)	Shareholding (%)
1.	Mr. Ajay Bijli	Chairman and Managing Director	9, Palam Marg, Vasant Vihar, New Delhi-110057	57,72,205	9.45
2.	Mr. Sanjeev Kumar	Joint Managing Director	C-3/2,G/F F/F C-3, Near Tagore International School, Vasant Vihar- 1, New Delhi- 110057	40,95,070	6.71
3.	Ms. Pallavi Shardul Shroff	Director	S-270, Greater Kailash, Part- II South Delhi- 110048	NIL	NIL
4.	Ms. Deepa Misra Harris	Director	Flat No.1103, 11thFloor, B Wing, Vivarea Tower, Sane Guruji Marg,	NIL	NIL

			Jacob Circle, Mumbai, Maharashtra- 400011		
5.	Ms. Renuka Ramnath	Director	D 4701/02, D Wing, Ashok Towers, Dr S S Road, Rd Parel, Mumbai, Maharashtra- 400012	Nil	NIL
6.	Mr. Vikram Bakshi	Director	157, Golf Links, New Delhi-110003	NIL	NIL
7.	Mr. Anish Kumar Saraf	Director	B-3002, 30TH Floor, Raheja Vivarea Sane Guruji Marg Mumbai 400011	NIL	NIL
8.	Mr. Gregory Adam Foster	Director	228 North Layton Drive, Los Angeles, California, Los Angeles USA 90049	NIL	NIL
9.	Mr. Sanjai Vohra	Director	6, Hollybush, Close Kent Sevenoaks TN133XW GB	1,343	0.00
10.	Mr. Nitin Sood	Chief Financial Officer	1602,Maple The Verandas, Sector-54, Golf Course Road, Gurgaon- 122001, Haryana	1,13,665	0.19
11.	Mr. Mukesh Kumar	Company Secretary	17 B Green View Appartment, Pocket-6, Sector 82, Noida,  Gautam Buddha Nagar, Maharishi	NIL	NIL

			Nagar, Uttar Pradesh-201304		
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**b) Promoters and Non-Promoters**

The Promoters and Non-Promoters of the Transferor Company and Transferee Company may be affected only to the extent of their shareholding in INOX and PVR. Upon the Scheme becoming effective, in addition to the existing Promoters of the Transferee Company, GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain and Mr. Siddharth Jain will be classified as the Promoters of the Transferee Company and Mrs. Nayantara Jain (wife of Mr. Pavan Kumar Jain) will be classified as a part of the Promoter Group of the Transferee Company.

**c) Depositors, debenture holders, deposit trustee and debenture trustee**

As there are no depositors, deposit trustee, debenture holders and debenture trustee in INOX, the effect of the Scheme on them do not arise. As there are no depositors and deposit trustee in PVR, the effect of the Scheme on the depositors and deposit trustee on PVR do not arise.

With regards to the debenture trustee of PVR, there will be no material effect pursuant to the Scheme of Amalgamation as the Transferee Company will remain in existence post the Amalgamation.

**d) Creditors**

Under the Scheme, there is no arrangement with the creditors, either secured or unsecured of INOX and PVR. No compromise is offered under the Scheme to any of the creditors of the respective Companies. The liability of the creditors of the respective Companies, under the Scheme, is neither being reduced nor being extinguished.

**e) Employees**

The Scheme shall in no manner whatsoever affect the terms and conditions of employment of the employees of INOX as they will, pursuant to the Scheme of Amalgamation, become the employees of PVR, as the case may be, without any break in their service. With regards to the employees of PVR, there will be no material effect pursuant to the Scheme of Amalgamation as the Transferee Company will remain in existence post the Amalgamation.

21. There are no investigation or proceedings pending against either of the Transferor Company or Transferee Company. There are no winding up proceedings pending against either INOX or PVR. There are no proceedings initiated/pending against either INOX or PVR under Insolvency and Bankruptcy Code.
22. The Transferor Company and the Transferee Company have made Joint Application under section 230 and section 232 of the Companies Act, 2013 and rules made thereunder.
23. A copy of the Scheme has been filed by the INOX and PVR respectively with the Registrar of Companies, Maharashtra, Mumbai.
24. Following documents will be available for obtaining extract from or for making or obtaining copies of or inspection by the members and creditors of the Transferor Company and Transferee Company at its Registered Office between 10:30 a.m. to

12:30 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to the date of the Meeting namely:

- a. Audited Standalone and Consolidated Financial Statements of INOX as on March 31, 2022 and March 31, 2021;
- b. Audited Standalone and Consolidated Financial Statements of PVR as on March 31, 2022 and March 31, 2021;
- c. Supplementary Standalone and Consolidated Accounting Statement for quarter ended June 30, 2022 of INOX;
- d. Supplementary Standalone and Consolidated Accounting Statement for quarter ended June 30, 2022 of PVR;
- e. Copy of Memorandum of Association and Articles of Association of INOX and PVR;
- f. Copy of the Joint Valuation Report received from SSPA & Co., Chartered Accountants and Drushti Desai, Independent Registered Valuers dated March 27, 2022;
- g. Copy of the Fairness Opinion on the Share Exchange Ratio received for INOX Leisure Limited, from Ernst & Young Merchant Banking Services LLP and for PVR Limited (the Transferee Company), from Axis Capital Limited, respectively, dated March 27, 2022;
- h. Copy of the observation letter dated June 20, 2022 and June 21, 2022 issued by BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), respectively, PVR Limited;
- i. Copy of the complaint report dated May 3, 2022 submitted to BSE and NSE by PVR Limited;
- j. Copy of the compliance report submitted to BSE and NSE by PVR Limited;
- k. Copy of the Order(s) of Tribunal dated August 22, 2022 in pursuance of which the meeting is convened;
- l. Copy of the Scheme of Amalgamation;
- m. Contracts or Agreements material to the Scheme;
- n. Certificate issued by the Statutory Auditors of PVR to the effect that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013;
- o. Copies of the resolutions passed by the respective Board of Directors of INOX and PVR;
- p. Report adopted by the Board of Directors of INOX or PVR at its respective meeting held on March 27, 2022 pursuant to the provisions of section 232(2)(c) of the Companies Act, 2013;
- q. Copy of Audit Committee and Independent Director Report of INOX and PVR; and
- r. Such other information or documents as the Board or the management believes necessary and relevant for making decision for or against the Scheme.



This statement may be treated as an Explanatory Statement under section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and section 102 and other applicable provisions of the Companies Act, 2013.

**Sd/-**  
**Ajay Bijli**  
**Chairman appointed for the Meeting**  
**(DIN:00531142)**

**Dated** this 06<sup>th</sup> day of September, 2022

**Place:** Mumbai

**Registered Office:**

7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai - 400053

**INFORMATION PURSUANT TO SUB-SECTION 2 OF SECTION 232 OF THE COMPANIES ACT, 2013, CIRCULATED FOR THE MEETING**

Pursuant to sub-section 2 of section 232 of the Companies Act, 2013, where an Order has been made by the Tribunal under sub-section (1), the companies between which Scheme of Amalgamation is proposed shall circulate information for the meeting so ordered by the Tribunal.

Whereas the Hon'ble Mumbai Bench of the National Company Law Tribunal ("NCLT") has ordered the meeting of the members to consider the proposed Scheme, in terms of sub-section 2 of section 232 of the Companies Act, 2013, the following information is circulated for the meeting:

- Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors (**Annexure A**).
- Joint Valuation Report received from SSPA & Co., Chartered Accountants and Drushti Desai, Independent Registered Valuers on March 27, 2022 (**Annexure B**).
- Fairness Opinion on the Share Exchange Ratio received for INOX Leisure Limited, from Ernst & Young Merchant Banking Services LLP and for PVR Limited (the Transferee Company), from Axis Capital Limited, respectively, on March 27, 2022 (**Annexure C1 & C2**).
- Observation Letter dated June 20, 2022 and June 21, 2022 issued by BSE and NSE, respectively, to PVR Limited (**Annexure D1 & D2**).
- Complaint Report dated May 3, 2022 submitted to BSE and NSE, respectively, by PVR Limited (**Annexure E1 & E2**).
- Compliance Report submitted to BSE and NSE, respectively, by PVR Limited (**Annexure F1 & F2**).
- Report by the Board of Directors of INOX Leisure Limited and PVR Limited, respectively, pursuant to the provisions of section 232(2)(c) of the Companies Act, 2013 (**Annexure G1 & G2**).
- Shareholding pattern of INOX Leisure Limited and PVR Limited as on 30<sup>th</sup> June, 2022, respectively, (**Annexure H1 & H2**).
- Audited Standalone and Consolidated Statement of Accounts as on March 31, 2022 of INOX Leisure Limited (**Annexure I**).
- Supplementary Standalone and Consolidated Accounting Statement for quarter ended June 30, 2022 of INOX Leisure Limited (**Annexure J**).
- Audited Standalone and Consolidated Statement of Accounts as on March 31, 2022 of PVR Limited (**Annexure K**).
- Supplementary Standalone and Consolidated Accounting Statement for quarter ended June 30, 2022 of PVR Limited (**Annexure L**).
- Details of ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement action taken, if any, against PVR Limited, its promoters and directors. (**Annexure M**)

- Certificate from the statutory auditor of the Transferee Company to the effect that the accounting treatment, proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, enclosed as (**Annexure N**)

Sd/-

**Ajay Bijli**  
**Chairman appointed for the Meeting**  
**(DIN:00531142)**

**Dated** this 06<sup>th</sup> day of September, 2022

**Place:** Mumbai

**Registered Office:**

7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony,  
Andheri (West), Mumbai – 400053