

10<sup>th</sup> May, 2023

**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: 022-22723121/1278

**Company Code: PVR / 532689**

**Postal Ballot Notice- Disclosure under Regulations 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

In Compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Postal Ballot Notice ("Notice") together with the Explanatory Statement thereto for seeking approval of the members of the Company by way of special resolution for the special business as mentioned in the above said notice.

In compliance with Ministry of Corporate Affairs Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No.10/2022 dated December 28, 2022, this Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. **Friday, 05<sup>th</sup> May, 2023** ("Cut-off date"). The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

The Company has engaged the services of National Securities Depository Limited (NSDL) to provide remote e-voting facility to its Members. The remote e-voting period commences from 9.00 a.m. (IST) on Thursday, 11<sup>th</sup> May, 2023 and ends at 5.00 p.m. (IST) on Friday, 09<sup>th</sup> June, 2023. The result of the voting will be announced on or before 05.00 P.M. on Monday, 12<sup>th</sup> June, 2023.

We request you to kindly take our aforesaid submission on records.

Yours faithfully  
For **PVR INOX Limited**

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

Encl: A/a



**PVR INOX LIMITED**

(Formerly known as PVR Limited)

**Registered Office: 7th Floor, Lotus Grandeur Building, Veera Desai Road,  
Opposite Gundecha Symphony, Andheri (West), Mumbai – 400053**  
**Corporate Office: Block A, 4th 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**

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**POSTAL BALLOT NOTICE**

***(Pursuant to Section 110 of the Companies Act, 2013)***

Dear Member(s),

Notice is hereby given under Section 108,110 of the Companies Act, 2013 (“**Act**”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions, if any, including Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021 and Circular No.10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”) and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India including any statutory modification or re-enactment thereof for the time being in force and other applicable provisions, that the resolutions appended below are proposed to be passed by the members of PVR INOX Limited (“**the Company**”) through postal ballot by way of remote e-voting process (“**e-voting**”) only. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 pertaining to the appended resolutions setting out the material facts and the reasons thereof along with instructions for Remote e-voting, are annexed to this notice (“**Postal Ballot Notice**”) for your consideration.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If the e-mail address is not registered with the Company/Depositories, the members are requested to follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In the event, the proposed resolutions, as set out herein below, is assented to by Members by means of remote e-voting, it shall be deemed to be passed on the last day of e-voting i.e. on Friday, 09<sup>th</sup> day of June, 2023 as if the same have been passed at a General Meeting of the Members convened in that behalf.

## **SPECIAL BUSINESS:**

### **ITEM NO.1**

#### **TO APPROVE THE REMUNERATION AND OTHER TERMS OF APPOINTMENT OF MR. AJAY BIJLI, AS MANAGING DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 178, 196, 197, 198, 200 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), Regulation 19 read with Paragraph A of Part D of Schedule II, Regulation 17(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in each case including any amendment, modification or re-enactment thereof, and the rules, regulations, directions, and notifications issued/framed thereunder (as applicable)), the scheme of amalgamation of INOX Leisure Limited with the Company (the “**Scheme**”), and the order dated 12<sup>th</sup> January, 2023 passed by the National Company Law Tribunal, Mumbai Bench sanctioning the Scheme and the articles of association of the Company, on the recommendations of the Nomination and Remuneration Committee and Board of the Company, the consent of the Members of the Company, be and is hereby accorded, to the following remuneration and other terms and conditions of appointment, of Mr. Ajay Bijli as the Managing Director of the Company, for a period of three (3) years w.e.f 6<sup>th</sup> February, 2023:

#### **A. Fixed Pay:**

A fixed pay of Rs. 13,86,00,000/- (Rupees Thirteen Crore Eighty Six Lacs only) per annum as compensation for his services (Fixed Pay). The Fixed Pay shall be paid monthly in accordance with company’s normal payroll process.

#### **B. Variable Pay:**

An annual variable pay upto an amount equivalent to 50% of the Fixed Pay at the end of the financial year and/ or within 30 days from the date of retirement/ resignation. The variable pay shall be payable subject to achievement of certain criteria and milestones as determined by the Board or its Committee from time to time.

The Remuneration shall be eligible to an annual increment, effective from 1st April each year and will be decided by the Board based on the recommendation of Nomination and Remuneration Committee (“NRC”). The NRC and the Board shall determine the increase based on several factors including the annual inflation in India, overall individual & company performance and in line with the industry benchmarks. The annual increase shall not exceed 8% per annum.

#### **C. Perquisites:**

In addition to the above mentioned remuneration, Mr. Ajay Bijli shall be entitled to the following perquisites:

- a. Two (2) chauffeur driven cars to carry out the functions of his office;
- b. Contribution to provident fund as per the rules of the Company;
- c. Gratuity entitlement as per the rules of the Company;

- d. Any other memberships as may be taken by the Company from time to time for business purposes.

**RESOLVED FURTHER THAT** pursuant to Section 197 read with Schedule V and all other applicable provisions of the Act, where in any financial year during the aforesaid period of 3 years the Company has no profits or its profits are inadequate, the Company will pay the aforesaid Remuneration to Mr. Ajay Bijli as minimum remuneration.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to settle any question/ difficulty or doubt, that may arise in giving effect to this resolution and to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary including modifications within the overall limits as approved by the members, as may be considered necessary, and to finalise and execute all such agreements, documents and writings as may be necessary or expedient.”

## **ITEM NO.2**

### **TO APPROVE THE REMUNERATION AND OTHER TERMS OF APPOINTMENT OF MR. SANJEEV KUMAR, AS EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 178, 196, 197, 198 and 200 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), Regulation 19 read with Paragraph A of Part D of Schedule II, Regulation 17(e) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (in each case including any amendment, modification or re-enactment thereof, and the rules, regulations, directions, and notifications issued/framed thereunder (as applicable)), the scheme of amalgamation of INOX Leisure Limited with the Company (the “**Scheme**”), and the Order dated 12<sup>th</sup> January, 2023 passed by the National Company Law Tribunal, Mumbai Bench sanctioning the Scheme and the articles of association of the Company, on the recommendations of the Nomination and Remuneration Committee and Board of the Company, the consent of the Members of the Company, be and is hereby accorded to the following remuneration and other terms and conditions of appointment of Mr. Sanjeev Kumar as the Executive Director of the Company, for a period of three (3) years w.e.f 6<sup>th</sup> February, 2023:

#### **A. Fixed Pay:**

A fixed pay of Rs. 7,47,00,000/- (Rupees Seven Crore Forty Seven Lacs Only) per annum as compensation for his services (Fixed Pay). The Fixed Pay shall be paid monthly in accordance with company’s normal payroll process.

#### **B. Variable Pay:**

An annual variable pay upto an amount equivalent to 50% of the Fixed Pay payable at the end of the financial year and/ or within 30 days from the date of retirement/ resignation. The variable pay shall be payable subject to

achievement of certain criteria and milestones as determined by the Board or its Committee from time to time.

The Remuneration shall be eligible to an annual increment, effective from 1st April each year and will be decided by the Board based on the recommendation of Nomination and Remuneration Committee ("NRC"). The NRC and the Board shall determine the increase based on several factors including the annual inflation in India, overall individual & company performance, and in line with the industry benchmarks. The annual increase shall not exceed 8% per annum.

**C. Perquisites:** In addition to the above mentioned remuneration, Mr. Sanjeev Kumar shall be entitled to the following perquisites:

- a. One (1) chauffeur driven car to carry out the functions of his office;
- b. Contribution to provident fund as per the rules of the Company;
- c. Gratuity entitlement as per the rules of the Company;
- d. Any other memberships as may be taken by the Company from time to time for business purposes.

**RESOLVED FURTHER THAT** pursuant to Section 197 read with Schedule V and all other applicable provisions of the Act, where in any financial year during the aforesaid period of 3 years the Company has no profits or its profits are inadequate, the Company will pay the aforesaid total Remuneration to Mr. Sanjeev Kumar as minimum remuneration.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as it may in its absolute discretion deem necessary including modifications as may be considered necessary, and to finalise and execute all such agreements, documents and writings as may be necessary or expedient."

**By order of the Board of Directors  
For PVR INOX Limited**

**Place: Gurugram, Haryana  
Date: 04th May, 2023**

**Sd/-  
Mukesh Kumar  
Company Secretary  
Membership No. A17925**

**Notes:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 stating all material facts and reasons thereof for the proposal is annexed hereto.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the register of Members/ list of beneficial owners as received from National Securities Depository Limited (“**NSDL**”)/Central Depository Services (India) Limited (“**CDSL**”) as on Friday, 05<sup>th</sup> May, 2023.
3. In compliance with the MCA Circulars, the Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Postal Ballot Notice will also be available on the websites of the Company, the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited and on the website of National Securities Depository Limited (“**NSDL**”).
4. If the e-mail address is not registered with the Company/Depositories, you may register the same to receive this Postal Ballot Notice and the procedure for remote e-voting along with the login ID and password for remote e-voting by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
5. Voting rights of each Member shall be reckoned on the paid up value of the shares registered in the name of the Members as on the cut-off date which is Friday, 05<sup>th</sup> May, 2023 and any recipient of this Postal Ballot Notice who has no voting rights as on the aforesaid date should treat the same as intimation only.
6. The e-voting period begins on Thursday 11<sup>th</sup> May, 2023 at 9:00 a.m. (IST) and ends on Friday, 09<sup>th</sup> June, 2023 at 5:00 p.m. (IST).
7. The resolution, if approved by the requisite majority, shall be deemed to have been passed on the last date of e-voting i.e. Friday, 09<sup>th</sup> June, 2023 and as if the same had been passed at a General Meeting of the Members convened in that behalf.
8. The assent or dissent received from the Members after the last date and time of e-voting i.e. 5:00 p.m. (IST) on Friday, 09<sup>th</sup> June, 2023 shall be treated as if reply from the Member has not been received.
9. The Board of Directors has appointed Mr. Devesh Kumar Vasisht, Managing Partner of M/s DPV & Associates, LLP having FCS No. F8488, and CP No. 13700 as the Scrutinizer for the purpose of conducting business through Postal Ballot in a fair and transparent manner.
10. The Scrutinizer will submit his report to the Chairman of the Company or such person as authorized by him upon completion of scrutiny of the votes received through the e-voting platform, not later than Monday, 12<sup>th</sup> June, 2023. The Chairman or any person so authorized by him, shall announce the

results of the Postal Ballot on or before 05:00 P.M. (IST) Monday, 12<sup>th</sup> June, 2023 in accordance with the regulatory provisions.

The result of the Postal Ballot, along with the scrutinizer's report, will be posted on the Company's website [www.pvrcinemas.com](http://www.pvrcinemas.com) and also communicated to the stock exchanges where the Company's shares are listed and on the website of NSDL.

11. All the relevant documents will be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the last date of e- voting. Members seeking to inspect such documents can send an email to the Company Secretary at [cosec@pvrcinemas.com](mailto:cosec@pvrcinemas.com).

**Attention of the individual shareholders holding the securities in demat mode is also brought to recent SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09<sup>th</sup> December, 2020. In order to increase the efficiency of the voting process, SEBI has enabled e-voting to all the demat account holders, by way of a single login credential, through the demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the E-voting service providers (ESPs). Accordingly, vide this circular, the shareholders can register directly with the depository or can choose an option of accessing various ESP portals directly from their demat accounts. The shareholders are requested to go through the contents of the circular for seamless e-voting process.**

#### **1. Instructions for E-Voting**

In compliance with provisions of Section 108 & 110 of the Companies Act, 2013 and other applicable provisions of the Act read with rules, circular dated December 9, 2020 of SEBI and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to offer e-voting facility. The procedure and instructions for e-voting are as follows:

- (a) The e-voting period begins on Thursday 11<sup>th</sup> May, 2023 at 9:00 a.m. (IST) and ends on Friday, 09<sup>th</sup> June, 2023 at 5:00 p.m. (IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is on Friday, 05<sup>th</sup> May, 2023 may cast their votes. The remote e-voting module shall be disabled by NSDL, for e-voting after 05:00 p.m. (IST) on Friday, 09<sup>th</sup> June, 2023.
- (b) Once the vote on a resolution has been cast by a Member, he/ she shall not be allowed to change it subsequently or cast the vote again.

#### **2. PROCEDURE FOR REMOTE E-VOTING:**

- i. The instructions for e-Voting are given herein below. The Board of Directors has appointed Mr. Devesh Kumar Vasisht, Managing Partner of M/s DPV & Associates, LLP having FCS No. F8488, and CP No. 13700, Practicing Company Secretaries as a Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
- ii. In pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies",

e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The e-Voting period commences from Thursday 11<sup>th</sup> May, 2023 at 9:00 a.m. till Friday, 09<sup>th</sup> June, 2023 at 5:00 p.m. (both days inclusive).
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. on Friday, 05<sup>th</sup> May, 2023.
- vi. The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





### **Step 1: Access to NSDL e-Voting system**

#### **A) Login method for e-Voting for Individual shareholders holding securities in demat mode:**

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select</li> </ol>



	<p><b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p style="text-align: center;"><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> </ol>

	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**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>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once*

*you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 hen user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” i.e. 123917 of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. 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 [dpv@dpvassociates.com](mailto:dpv@dpvassociates.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). by 5:00 p.m. on Friday, 09<sup>th</sup> June, 2023. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of

Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

2. 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 [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. 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 [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

**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:**

1. 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 [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)/[cosec@pvrcinemas.com](mailto:cosec@pvrcinemas.com).
2. 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 [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)/[cosec@pvrcinemas.com](mailto:cosec@pvrcinemas.com). If you are an Individual shareholders 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 for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. 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.

## **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 (“Act”).**

### **ITEM NO. 1 & 2:**

The Board of Directors of the Company (“**Board**”) in its meeting held on 27<sup>th</sup> March, 2022 approved a Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors (“Scheme”). The Scheme was sanctioned by the National Company Law Tribunal, Mumbai bench, vide its order dated 12<sup>th</sup> January, 2023 and is effective from 6<sup>th</sup> February 2023 (“Effective Date”) in accordance with its terms.

The Scheme, inter alia, provides that as an integral part of the scheme, Mr. Ajay Bijli shall be appointed as the Managing Director and Mr. Sanjeev Kumar shall be appointed as Executive Director for a period of five (5) years from the ‘Effective Date’ i.e. from 6<sup>th</sup> February 2023, on the terms and conditions as recommended by the Nomination and Remuneration Committee and the Board of Directors of the Company, and as may be approved by the Shareholders of the Company.

Mr. Ajay Bijli and Mr. Sanjeev Kumar were earlier appointed as Chairman & Managing Director and Joint Managing Director respectively, for a period of 5 years w.e.f 1<sup>st</sup> April 2018 and the terms of their appointment were scheduled to end on 31<sup>st</sup> March, 2023. The present appointments made through the Scheme shall supersede the earlier appointments.

The Company, led by Mr. Ajay Bijli and Mr. Sanjeev Kumar, has demonstrated exceptional performance and has consistently maintained its status as a top-tier premier cinema exhibitor in India. They have fostered growth and success through both organic and inorganic means since pioneering multiplex cinemas in India. Their remarkable leadership has resulted in significant business growth and profitability for the Company over the years, with the exception of the period impacted by COVID-19.

The cinema exhibition industry was amongst the worst hit by Covid 19 pandemic resulting in a standstill of Company’s operations and was severely impacted during Financial Year (“FY”) 2020-21 and FY 2021-22. Despite this challenging situation, under the stewardship of Mr. Ajay Bijli and Mr. Sanjeev Kumar, the Company was able to effectively manage the crisis to a great extent. Notable achievements/ actions during this period include:

1. **Financial resilience:** The Company took pro-active measures to build financial resilience and instill confidence among stakeholders during the uncertain times by raising following capital by way of Equity and Debt to keep sufficient liquidity:
  - (i) **Rights Issue** – The Company raised Rs.300 crore via rights issue in which Mr. Ajay Bijli and Mr. Sanjeev Kumar, as promoters, participated and invested a total of Rs. 65.64 Crores.
  - (ii) **QIP Issue** – In February 2021, the Company successfully placed a QIP of Rs. 800 Crores with marquee institutional investors.
  - (iii) **Debt** – The Company raised over Rs. 1000 crores in additional debt funding since the onset of the pandemic in the form of long term facilities, NCDs, and working capital loans for meeting its financial commitments.

2. **Relationship Management with Developer Community:** With the active participation in all discussions with developer partners during COVID 19 pandemic, they ensured smooth and hassle free negotiation for reduction in rental costs. The Rental cost were reduced by approximately 79% in FY 2020-21 and 41% in FY 2021-22, aggregating to Rs. 696 crores.
3. **Fixed Cost Management:** The company has achieved significant cost savings during the last 2 years through a range of cost optimization and efficiency efforts resulting in a Total fixed cost reduction of Rs. 1714 crores over the past 2 years.
4. **Leadership during COVID:** Mr. Ajay Bijli and Mr. Sanjeev Kumar led by example and took a significant compensation reduction during the Pandemic. The overall impact in their Salary during the pandemic on account of salary cut and reduction was almost 60% as compared to the pre-pandemic level, which translated to approximately Rs 30 Crores reduction for Mr. Ajay Bijli and Rs 20 Crores reduction for Mr. Sanjeev Kumar over the period of 3 years.
5. **Internal Teams:** The morale and motivation of all the staff and teams was kept high ensuring no key members of the management team were lost during the pandemic and even during the course of the merger of INOX Leisure Limited with the Company.

Despite these challenging times, Mr. Ajay Bijli and Mr. Sanjeev Kumar have successfully steered the Company towards continued success, making them deserving of the overall credit for the Company's accomplishments in recent years.

Under their leadership, the number of screens has grown approximately 3 times from 625 screens in March'18 to 1680 screens in March'23 and is further expected to grow to about 1850-1900 screens by March'24. The company's screen market share in India has almost trebled from 6.6% in calendar year (CY) 18 to 18% in CY'22 and total India box office market share expanded from 13% to 30% during the same period.

Further, the cinema exhibition business has undergone significant disruption in recent years due to the pandemic, the proliferation of OTT, and changing consumer habits. Mr. Ajay Bijli and Mr. Sanjeev Kumar not only navigated the Company through a challenging period with efficiency, but they also led its resurgence with the announcement of merger of INOX Leisure Limited with the Company. Their strategy to ensure sustained growth of the business was driven by a commitment to serving the best interests of all stakeholders – including shareholders, customers etc. The merger of INOX Leisure Limited with the Company will result in the creation of the largest cinema exhibitor in India with estimated annual turnover of over INR 6000 crores – 7000 crores in FY'24. Post-merger, the Company has a nationwide network of 1680 screens across 359 properties in 115 cities in Mar'23 and a market-leading position in key regions. The combined scale is expected to attract approximately 180 million+ patrons annually, placing the company among the top global multiplex operators.

The expanded size of the business will require an intensified focus and expertise. Mr. Ajay Bijli and Mr. Sanjeev Kumar will lead the Company in developing a fresh strategy to leverage the significant scale of the combined business and create long-term shareholder value. The biggest challenge for the leadership in the coming years will be the successful integration of the business and the realization of synergies.

In order to identify a suitable compensation structure for the MD and the ED, the management of the Company has in accordance with standing guidance of Nomination and Remuneration Committee, availed services of a Big Four Consulting Firm to conduct a compensation benchmarking study. The study selected appropriate peer set of similar sized companies with promoter incumbent MD and ED profiles and determined the compensation levels / pay-mix prevalent in the market for MD and ED positions.

For the MD position, the study found that the total compensation at the 75<sup>th</sup> percentile of the market is INR 26 crores per annum in FY22, with an approximate 50:50 mix of fixed and variable compensation. The Board recommends a fixed compensation of INR 13.86 crores for the MD position which aligns with the market benchmark of fixed compensation. Additionally, the Board recommends a maximum variable compensation of 50% of the fixed compensation for the MD position, which is significantly lower than the market benchmark of 100%. The variable pay shall be payable at the end of the fiscal year based on performance parameters, criteria and milestones determined by the Board from time to time.

For ED position, the study suggested ED compensation at approximately 61% of the total MD compensation, which is at the 75<sup>th</sup> percentile of the market for the ED:MD compensation. This would result in the market benchmark for ED compensation of approximately INR 15.86 crores per annum in FY22, with a pay mix of approximately 50:50 between fixed and variable compensation. The Board recommends a fixed compensation of INR 7.47 crores for the ED position which aligns with the market benchmark of fixed compensation. Additionally, the Board recommends a maximum variable compensation of 50% of the fixed compensation for the ED position which is significantly lower than the market benchmark of 100%. The variable pay shall be payable at the end of the fiscal year based on performance parameters, criteria and milestones determined by the Board from time to time.

During the first 24 months following the merger of INOX Leisure Limited with the Company, since the focus would be to drive the successful integration of people, processes and cultures of both the companies and realisation of merger synergies apart from screen expansion, the achievement of these goals will be one of the key criteria for determining variable compensation for the MD and the ED.

Even if the maximum variable compensation is payable to the MD, the total remuneration (fixed + variable) shall be INR 20.79 crores for FY24, which represents a growth of only about 28% over FY19 total remuneration i.e. over a period of 5 years. The proposed remuneration growth is significantly lower than the growth in scale and size of the company over the same period as noted previously. Please refer to Table 2 for the details of the remuneration growth of the Managing Director between FY19 to FY24.

Similarly, at maximum variable compensation level for the ED, the total remuneration (fixed + variable) shall be INR 11.20 crores for FY24, which represents a growth of only ~5% over FY19 total remuneration. Thus, the proposed remuneration growth is significantly lower than the growth in scale and size of the company over the same period as noted previously. Please refer to Table 3 for the details of the remuneration growth of the Executive Director between FY19 to FY24.



**Table 1**

Key Operating Metrics	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23 Estimates	FY 2023-24 Estimates
	Pre-Pandemic		Pandemic Impacted		Recovery period	Post Pandemic
Properties*	162	176	176	181	359	375 - 400
Screens*	758	845	842	871	1680	1850 - 1900
Revenue (in INR Crores)	3,119	3,452	310	1,409	3,500-4000	6,000 - 7,000

\*as of 31<sup>st</sup> March for the financial year

**Table 2**

Remuneration (INR Crores)	Mr. Ajay Bijli					
	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23 <sup>^</sup>	FY 2023-24 (Proposed)
	Pre-Pandemic		Pandemic Impacted		Recovery	Post Pandemic
Fixed	5.50	5.94	6.42	6.42	6.34	13.86
Variable	10.76	7.72	-	-	-	6.93** (max)
<b>Total</b>	<b>16.26</b>	<b>13.66</b>	<b>6.42</b>	<b>6.42</b>	<b>6.34</b>	<b>20.79 (max)</b>

<sup>^</sup> Remunerations as per earlier approved contract from 1<sup>st</sup> April 2022 till 5<sup>th</sup> Feb'23

\*\*Considering maximum variable pay of 50% of fixed pay

**Table 3**

Remuneration (INR Crores)	Mr. Sanjeev Kumar					
	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23 <sup>^</sup>	FY 2023-24 (Proposed)
	Pre-Pandemic		Pandemic Impacted		Recovery	Post Pandemic
Fixed	3.80	4.10	4.43	4.43	4.38	7.47
Variable	6.83	5.74	-	-	-	3.73** (max)
<b>Total</b>	<b>10.63</b>	<b>9.84</b>	<b>4.43</b>	<b>4.43</b>	<b>4.38</b>	<b>11.20 (max)</b>

<sup>^</sup> Remuneration as per earlier approved contract from 1<sup>st</sup> April 2022 till 5<sup>th</sup> Feb'23

\*\* Considering maximum variable pay of 50% of fixed pay

During the aforesaid three year term, both MD and ED shall be eligible to receive annual increments in their respective remunerations. The Board shall determine the annual increments based on the recommendations from the NRC, taking into account several factors including but not limited to the performance parameters,

annual inflation in India and other criteria set by the Board from time to time. However, the annual increment for each MD and ED shall not exceed 8% per annum.

The members may kindly note that, for the purposes of calculating the available profits for determining managerial remuneration, the Company needs to follow the guidelines set forth in Section 196, 197, 198 and Schedule-V of the Companies Act 2013. While determining the profits for payment of managerial remuneration under the aforementioned sections, the Company is required to consider the brought forward losses from previous years. Unfortunately, due to the significant losses incurred during the Covid-19 pandemic, the Company does not have adequate profits as per the audited financial statements of the Company for 31<sup>st</sup> March 2022. Furthermore, it is estimated that the total brought forward losses for PVR INOX as at 31<sup>st</sup> March 2023 is in excess of INR 1400 crores. Therefore, even with improvements in the Company's operating performance in the coming years, profits for purpose of computation of managerial remuneration will remain inadequate due to significant amount of brought forward losses.

Under such circumstances, as per the aforementioned provisions of the Companies Act 2013 read with Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company can approve the remuneration for Mr. Ajay Bijli and Mr. Sanjeev Kumar for a maximum period three years. Therefore, notwithstanding anything to the contrary, where in any financial year the Company has no profits or its profits are inadequate, the Company will pay the aforesaid total remuneration as the minimum remuneration.

The members may kindly note that the Board on the recommendation of the Nomination and Remuneration Committee has approved and recommended the remuneration and other terms and conditions of appointment of Mr. Ajay Bijli and Mr. Sanjeev Kumar for the approval of the members of the Company by way of special resolution.

None of the Directors (except Mr. Ajay Bijli and Mr. Sanjeev Kumar for their respective resolutions along with their relatives), any other Key Managerial Person(s) of the Company or their relatives are, in any way, concerned or interested in the passing of these resolutions, except to the extent of their respective shareholdings, if any.

**By order of the Board of Directors  
For PVR INOX Limited**

**Place: Gurugram, Haryana  
Date: 04th May, 2023**

**Sd/-  
Mukesh Kumar  
Company Secretary & Compliance Officer  
Membership No. A17925**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT**

**(Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India)**

<b>Particulars</b>	<b>Mr. Ajay Bijli</b>		<b>Mr. Sanjeev Kumar</b>	
Director Identification Number (DIN)	00531142		00208173	
Date of Birth (Age)	09/02/1967 (56 years)		01/04/1972 (51 years)	
Date of first Appointment	Since inception		Since inception	
Qualification/ Brief Resume	B.Com from Hindu College, Delhi University, Completed the Owners President Program at Harward Business School.		Masters degree in Business Administration from University of London	
Expertise in specific functional areas	Has 27 years of experience in film exhibition industry. He has pioneered the multiplex concept in India. He is a member of Young Presidents Organisations and is widely recognized as a credible voice for the Indian Film Exhibition Industry.		Has over 23 years of experience in the film exhibition industry. Has been instrumental in setting up PVR's relation with various Hollywood Studies including Miramax, Newline, IEG and Zee MGM.	
Terms and conditions of appointment	Five years with effect from 6 <sup>th</sup> February, 2023 as Managing Director and liable to retire by rotation.		Five years with effect from 6 <sup>th</sup> February, 2023 as Executive Director and liable to retire by rotation.	
Details of remuneration and remuneration last drawn	FY 2021-22	FY 2022-23 (Upto 5 <sup>th</sup> February, 2023)	FY 2021-22	FY 2022-23 (Upto 5 <sup>th</sup> February, 2023)
	Rs. 6,41,51,532/- (Rupees Six Crore Forty One Lakh Fifty One Thousand Five Hundred and Thirty Two Only)	Rs. 6,34,68,777/- (Rupees Six Crore Thirty Four Lakh Thirty Eight Thousand Seven Hundred and Seventy Seven	Rs. 4,43,22,264/- (Rupees Four Crore Forty Three Lakh Twenty Two Thousand Two Hundred and Sixty Four Only) and	Rs. 4,38,50,548/- (Rupees Four Crore Thirty Eight Lakh Fifty Thousand Five Hundred and Forty Eight Only) and perquisites as

	and perquisites as approved by the shareholders.	Only) and perquisites as approved by the shareholders.	perquisites as approved by the shareholders.	approved by the shareholders.
Details of remuneration sought to be paid	<ul style="list-style-type: none"> <li>➤ A fixed pay of Rs. 13,86,00,000/- (Rupees Thirteen Crore Eighty Six Lacs only) per annum (Fixed Pay)</li> <li>➤ An annual variable pay upto an amount equivalent to 50% of the Fixed Pay</li> <li>➤ Perquisites as mentioned in the resolution no. 1.</li> </ul> <p>(The Remuneration shall be eligible to an annual increment, effective from 1st April each. The annual increase shall not exceed 8% per annum)</p>		<ul style="list-style-type: none"> <li>➤ A fixed pay of Rs. 7,47,00,000/- (Rupees Seven Crore Forty Seven Lacs only) per annum (Fixed Pay)</li> <li>➤ An annual variable pay upto an amount equivalent to 50% of the Fixed Pay.</li> <li>➤ Perquisites as mentioned in the resolution no. 2.</li> </ul> <p>(The Remuneration shall be eligible to an annual increment, effective from 1st April each. The annual increase shall not exceed 8% per annum)</p>	
Directorship held in other companies (excluding foreign companies)	<ol style="list-style-type: none"> <li>1. PVR Pictures Limited</li> <li>2. Bijli Realty Private Limited</li> <li>3. Kriros Private Limited</li> <li>4. SRB Grace Enterprises Private Limited</li> </ol>		<ol style="list-style-type: none"> <li>1. PVR Pictures Limited</li> <li>2. Bijli Realty Private Limited</li> <li>3. SRB Grace Enterprises Private Limited</li> </ol>	
Listed entities from which director has resigned in past 3 years	NIL		NIL	
Committees membership/ chairmanships held in other companies (excluding foreign companies)	PVR Pictures Limited – Chairman of CSR Committee		PVR Pictures Limited – Member of CSR Committee	
Number of shares/Convertible Instrument, either in individual capacity or on a beneficial basis,	57,72,205		40,95,070	

held in the Company, as on the date of appointment		
Membership/ Chairmanships of Committees of the Board	<ul style="list-style-type: none"> <li>➤ Audit Committee</li> <li>➤ Finance &amp; Operations Committee</li> </ul>	<ul style="list-style-type: none"> <li>➤ Risk Management Committee</li> <li>➤ Stakeholder Relationship Committee</li> <li>➤ Corporate Social Responsibility Committee</li> <li>➤ Finance &amp; Operations Committee</li> </ul>
Relationship with any Director(s), Manager(s) and other Key Managerial Personnel of the Company	None	None
Number of Board meetings attended during the Financial Year 2022-23	6	6

**THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT.**

**I. General Information**

Nature of Industry	The Company has been engaged in the business of Film Exhibition and Food & Beverages.
Date or expected date of commencement of commercial production	The Company was incorporated on April 26, 1995. The Company had since then commenced its business.
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable

Financial Performance based on given indicators	(Rs. in Lakhs)				
	<b>Particulars</b>	<b>F.Y. 2021-22</b>	<b>F.Y. 2020-21</b>	<b>F.Y. 2019-20</b>	<b>F.Y. 2018-19</b>
	Revenue from Operations	1,21,331	22,572	3,28,436	3,03,935
	Profit/(Loss) for the year	(47,875)	(72,358)	2,334	17,757
	Profit/(Loss) under Section 198	N.A.(loss in this year)	N.A.(loss in this year)	13,677	35,465
Foreign Investment or collaborations, if any:	Yes				

**II. Details regarding information about the appointee as provided in Schedule V to the Act are as under:**

<b>Particulars</b>	<b>Mr. Ajay Bijli</b>	<b>Mr. Sanjeev Kumar</b>
Background details, Job profile and suitability	<ul style="list-style-type: none"> <li>The details for each of these Directors can be found on the website of the company at <a href="https://www.pvrcinemas.com/about">https://www.pvrcinemas.com/about</a></li> </ul>	
Recognition or awards	<ul style="list-style-type: none"> <li>EY Entrepreneur of the year Award for Business Transformation” in 2013</li> <li>The “Most Admired Multiplex Professional of the year” award at the CMO Asia’s Multiplex Excellence Awards in the year 2014</li> <li>CNBC TV 18 Asia Innovator of the Year 2015</li> <li>Images Retail Most Admired Retailer of the year 2016</li> <li>The “Business Icon of the year” award at the Indywood Film Business Awards at the Indywood Film Market and ALIIFF in 2015 and the “Exhibitor of the year” award at the Cine Asia awards in 2017</li> <li>Images Retail one of the 100 Retail ICONS of INDIA 2019</li> <li>First Indian Film Industry official to be invited to deliver the Keynote address in CinemaCon 2023 in an 11 year history. CinemaCon is the Largest Global Cinema Industry Event organized by The National Association of Theatre Owners (NATO), the largest exhibition trade organization in the world.</li> </ul>	<ul style="list-style-type: none"> <li>Nominated as a mentor and has provided seed money for grooming young entrepreneurs at the school level in the ‘Business Blasters’ programme, the school start-up initiative of the Delhi Government</li> <li>Honoured with the Business World Applause Person of the Year 2020</li> <li>IMAGES Most Admired Multiplex Operator of the Year at Images Retail Awards 2022</li> <li>India’s Top Multiplex Chain of the Year’ in Big Cine Awards 2022</li> <li>Economic Times Employee Excellence Awards 2022</li> <li>Economic Times Excellence in CX for 2022</li> <li>CSR Journal Excellence Awards 2022 in the Health and Sanitation Category organized at National Stock Exchange (NSE), Mumbai</li> </ul>
Remuneration proposed for approval Re: Resolution No.1 to 2	<ul style="list-style-type: none"> <li>A fixed pay of Rs. 13,86,00,000/- (Rupees Thirteen Crore Eighty Six Lacs only) per annum (Fixed Pay)</li> </ul>	<ul style="list-style-type: none"> <li>A fixed pay of Rs. 7,47,00,000/- (Rupees Seven Crore Forty Seven Lacs only) per annum (Fixed Pay)</li> </ul>

	<ul style="list-style-type: none"> <li>➤ An annual variable pay upto an amount equivalent to 50% of the Fixed Pay</li> <li>➤ Perquisites as mentioned in the resolution no. 1.</li> </ul> <p>(The Remuneration shall be eligible to an annual increment, effective from 1st April each. The annual increase shall not exceed 8% per annum)</p>	<ul style="list-style-type: none"> <li>➤ An annual variable pay upto an amount equivalent to 50% of the Fixed Pay.</li> <li>➤ Perquisites as mentioned in the resolution no. 2.</li> </ul> <p>(The Remuneration shall be eligible to an annual increment, effective from 1st April each. The annual increase shall not exceed 8% per annum)</p>
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The current remuneration proposed to be paid to the Managing Director (looking at the profile of the position and person) is commensurate with the remuneration packages paid to their similar counterparts in other companies.	The current remuneration proposed to be paid to the Executive Director (looking at the profile of the position and person) is commensurate with the remuneration packages paid to their similar counterparts in other companies.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Not Applicable, except to the extent of remuneration as proposed in the resolution no. 1	Not Applicable, except to the extent of remuneration as proposed in the resolution no. 2

### III. Other information:

Reasons of loss or inadequate profits	<p>Financial year 2022-23 was a recovery year for the business. Although the Indian box office collection in FY'23 recovered to almost the same levels as the pre-pandemic period, this recovery was largely driven by increase in ticket prices. Admissions when compared to the pre-pandemic period were lower for the overall exhibition industry by ~13%. (Source: Ormax media).</p> <p>While the revenue for the company also recovered to almost the pre-pandemic levels, the profitability was impacted on account of lower footfalls and higher fixed costs. While the company negotiated Rental and CAM waivers during the pandemic from the majority of landlords and developers, once all restrictions were lifted, the company went back to paying the contracted Rent and CAM which primarily caused the increase in Fixed costs.</p>
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Steps taken or proposed to be taken for improvement	<p><b>Additional Borrowings:</b> Raised additional borrowings as follows to shore up liquidity.</p> <ul style="list-style-type: none"> <li>➤ Long term borrowing : INR 385 crores</li> <li>➤ Short term borrowing including Commercial paper: INR 163 crores</li> <li>➤ Total : INR 548 crores</li> </ul>
Expected increase in productivity and profits in measurable terms	<p>The occupancy rate at PVR INOX increased significantly in FY23 as compared to FY22 as Covid-19 related pandemic restrictions were fully lifted by March 2022. However, FY23 witnessed volatility in box office performance due to lower than expected performance of Hindi films and limited supply of English films. The company witnessed 9.5 crore admissions in FY23 as compared to only 3.3 crores admissions in FY22. Financial Year 2024 is expected to be a strong year with occupancy likely to improve significantly given the strong line up of content across all languages. Further, the revenue and cost synergies accruing from the merger of erstwhile INOX Leisure Limited with PVR will result in improvement in profitability of the company in FY24.</p> <p>The company has added 168 new screens during the financial year 2022-23 which will also contribute to the revenue and profitability growth of the business in FY24.</p>

#### **IV: Disclosures:**

- (i)** The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. shall be made in the Board Report under the heading “Corporate Governance” attached to the Annual Report of the Company for the financial year 2022-23.
- (ii)** The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.