

In the matter of Scheme of Amalgamation of SPI Cinemas Private Limited with PVR Limited and their respective shareholders and creditors ('Scheme')

Company Application No. C.A. (CAA) – 24(PB)/2019 under Section 230 to 232 of the Companies Act, 2013

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

Scrip Code: 532689

Dear Sir,

Notice is hereby given in pursuance of Section 230(5) of the Companies Act, 2013, that as directed by the Special bench of the National Company Law Tribunal ('NCLT' or 'Tribunal') at New Delhi by an order dated February 27, 2019 under section 230(1), separate meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of PVR Limited shall be held as under to consider the Scheme of Amalgamation of SPI Cinemas Private Limited with PVR Limited and their respective shareholders and creditors:

S. No	Class of Meetings	Date of Meetings	Time (IST)	Place of Meeting
1	Equity Shareholders	Wednesday, 24th day of	12:00 PM	Mapple Emerald,
2	Secured Creditors	April, 2019	2:00 PM	Rajokri,
3	Unsecured Creditors		3:00 PM	National Highway -8, New Delhi - 110038

A copy of the NCLT order dated February 27, 2019, notice (along with the explanatory statement) and Scheme of Amalgamation are enclosed.

You are hereby informed that representations, if any, in connection with the proposed arrangement may be made to the Tribunal within 30 days from the date of receipt of this notice. Copy of the representation may simultaneously be sent to the concerned company.



In case no representation is received within the stated period of 30 days, it shall be presumed that you have no representation to make on the proposed Scheme of Amalgamation.

For PVR Limited

The image shows a handwritten signature in blue ink that reads "Pankaj Dhawan". To the right of the signature is a circular blue stamp. The stamp contains the text "PVR LIMITED" around the top edge and "PVR" in the center, with three stars at the bottom.

Pankaj Dhawan
Company Secretary cum Compliance Officer

Dated this 20th day of March 2019

Place: Gurugram

Enclosures:

1. Copy of NCLT order dated February 27, 2019
2. Copy of notice with statement as required under Section 230(3)
3. Copy of the Scheme of Amalgamation

THE NATIONAL COMPANY LAW TRIBUNAL

SPECIAL BENCH,

AT NEW DELHI

COMPANY PETITION NO. CA (CAA)-24 (PB)/ 2019

Under Sections 230 to 232 and other applicable provisions of the Companies Act,
2013 read with Companies (Compromises, Arrangements and Amalgamations)
Rules, 2016

In the matter of

Scheme of Amalgamation

of

SPI Cinemas Private Limited

Transferor Company

WITH

PVR Limited

Transferee Company

Judgment delivered on: 27.02.2019

CORAM:

Dr. DEEPTI MUKESH, Hon'ble Member (J)

Mr. S. K. MOHAPATRA, Hon'ble Member (T)

For Applicants: Mr. Dipak Diwan, Advocate



ORDER

S .K. Mohapatra, Member

1. This application has been jointly filed by the Applicant Companies under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, duly supported by separate affidavits of the Applicant Companies, for seeking appropriate orders/directions for dispensing with /convening the respective meetings of shareholders, secured creditors and unsecured creditors of the applicant companies, in connection with the proposed Scheme of Amalgamation contemplated between the applicant companies. The said Scheme of Amalgamation (hereinafter referred to as the “Scheme”) has been placed on record along with the joint application.
2. It is represented that the registered offices of Transferor company and transferee company are situated in New Delhi and therefore the subject matter of this joint application falls within the Jurisdiction of this Bench.
3. M/s SPI Cinemas Private Limited (Transferor Company) was incorporated on 30.09.1991 under the provisions of the Companies Act, 1956. The present Authorized Share Capital of the Transferor Company is



Rs. 13,00,00,000/- divided into 1,30,00,000 Equity Shares of Rs. 10/- each. The present Issued, Subscribed and Paid-Up Share Capital of the Company is Rs. 31,06,700/- divided into 3,10,670 Equity Shares of Rs. 10/- each. The registered office of the Transferor Company is situated at 61, Basant Lok, Vasant Vihar -New Delhi-110057.

4. It is submitted that the transferor Company has 02 Equity Shareholders and both the equity shareholders have given their consent affidavits to the Scheme constituting 100% in value and 100% in number. The consent affidavits of each of the members have been placed on record. It is further represented that the transferor company has one secured creditor and 704 unsecured creditors. The certificates of chartered accountant in respect of creditors have also been placed on record. Consent affidavit of the sole secured creditor has been placed on record. In relation to the shareholders and secured creditors the transferor company seeks dispensation from convening and holding of their meeting on the ground that both the shareholders and the sole secured creditor of the transferor company have given consent affidavits in favour of the Scheme. In respect of the unsecured creditors, a prayer has been made for issuance of direction for holding and convening meeting of the unsecured creditors of the transferor company.



5. M/s PVR Limited (Transferee Company) was incorporated on 26.04.1995 as a limited company under the provisions of the Companies Act, 1956. The registered office of the Company is situated at 61, Basant Lok, Vasant Vihar -New Delhi-110057. The Authorized Share Capital of the company is Rs.1,10,70,00,000/- divided into 11,07,00,000 Equity Shares of Rs. 10/- each and Rs. 20,14,96,800/- divided into 5,90,000, 0.001% non-cumulative preference shares of Rs. 341.52/- each. The Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 46,73,85,880/- divided into 4,67, 38,588 Equity Shares of Rs. 10/- each.
6. It is submitted that Transferee Company has 33805 equity shareholders. It is further submitted that the transferee company has 9 secured creditor and 1645 unsecured creditors. Certificate of chartered accountant in respect of creditors has also been placed on record. In relation to the equity shareholders, secured creditors and unsecured creditors of the transferee company, a prayer has been made for issuance of direction for convening and holding of their respective meetings in order to obtain their consent in favour of the Scheme.
7. We have perused the joint applications and the connected documents / papers filed herewith including the Scheme of Amalgamation as contemplated between the Applicant companies.



8. It is seen that the board of directors of both the applicant companies vide separate meetings, held on 12.08.2018, respectively have unanimously approved the proposed Scheme of Amalgamation. Copies of such resolutions passed thereat have been placed on record by the applicant companies.
9. Both the applicants have filed their respective Memorandum and Articles of Associations. The applicants have also filed their latest audited financial statements for the year ending 31.03.2018. In compliance of order dated 20.02.2019 the applicant companies have also filed their respective provisional balance sheets up to 31.10.2018.
10. It is submitted that the proposed merger is sought to be made under the provisions of Section 230 to 232 of the Companies Act, 2013.
11. Both the companies have submitted that no proceedings for inspection, inquiry or investigation under the provisions of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 is pending against applicant companies.
12. It is pertinent to state here that certificates of statutory auditors of both the applicant companies have been placed on record confirming that the accounting treatment in the scheme is in is in conformity with Section 133 of the Companies Act, 2013.



13. Further, it has been stated in the application that the Scheme will be beneficial to both the applicant companies and their respective shareholders, employees, creditors and other stake holders.
14. Taking into consideration the application filed jointly by the Applicant Companies the following directions are issued: -

A. In relation to the Transferor Company:-

(i) *The meeting of Equity Shareholders is dispensed with as there are two equity shareholders in the company and all of their consent affidavits in favour of the Scheme have been placed on record.*

(ii) *The meeting of Secured creditors is also dispensed with because there is only one Secured creditor in the company whose consent affidavit in favour of the Scheme has been placed on record.*

(iii) *The meeting of the unsecured creditors of the transferor company is directed to be held at Mapple Emerald, Rajkri National Highway-8, New Delhi- 110038, on 24.04.2019 at 10:30 A.M. The quorum of the meeting shall be 200 in number or 75% in value.*



B. In relation to the Transferee Company:-

(i) *The meeting of the equity shareholders of the transferee company is directed to be held at Mapple Emerald, Rajkri National Highway-8, New Delhi- 110038, on 24.04.2019 at 12:00 P.M. The quorum of the meeting shall be 500 in number or 75% in value.*

(ii) *The meeting of the secured creditors of the transferee company is directed to be held at Mapple Emerald, Rajkri National Highway-8, New Delhi- 110038, on 24.04.2019 at 02:00 P.M. The quorum of the meeting shall be 5 in number or 75% in value.*

(iii) *The meeting of the unsecured creditors of the transferee company is directed to be held at Mapple Emerald, Rajkri National Highway-8, New Delhi- 110038, on 24.04.2019 at 03:00 P.M. The quorum of the meeting shall be 200 in number or 75% in value.*

C. Mr. P.K. Malhotra, Ex-Law Secretary, Govt. of India, (Mobile No. 9818559029) is appointed as the Chairperson and Mr. Hitendra Nath Rath, Advocate, (Mobile No. 9990118668) is



appointed as the Alternate Chairperson and Mr. Gopal Prasad Aggarwal, Chartered Accountant (Mobile No. 9437052192) is appointed as Scrutinizer for the aforesaid four meetings in terms of directions issued herein.

D. In case the quorum as noted above for the aforesaid meetings are not present at the meetings, then the meetings shall be adjourned by half an hour, and thereafter the persons present and voted shall be deemed to constitute the quorum. For the purpose of computing the quorum the valid proxies shall also be considered, if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered offices of the Transferor Company and Transferee Company at least 48 hours before the meetings. The Chairperson and Alternate Chairperson appointed herein along with scrutinizer shall ensure that the proxy registers are properly maintained.

E. The fee of the Chairperson for the aforesaid meetings shall be Rs. 1,50,000/- , the fee of the Alternate Chairperson shall be Rs. 1,25,000/- and the fee of the Scrutinizer shall be Rs. 1,25,000/- in addition to meeting their incidental expenses. The Chairperson will



file its reports within a week from the date of holding of the above meetings.

- F. That the transferor company and the Transferee Company shall publish advertisement with a gap of at least 30 days before the aforesaid meetings, indicating the day, date and the place and time as aforesaid, to be published in Delhi editions of 'Business standard' English edition and "Business Standard" Hindi edition stating that the copies of Scheme, the explanatory statement required to be furnished pursuant to Section 230 of the Companies Act, 2013 and the form of proxy shall be provided free of charge at the registered office of the transferor company and Transferee Company.
- G. Voting shall be allowed on the proposed Scheme by voting in person, by proxy, through postal ballot or through electronic means as may be applicable for the aforesaid four meetings in terms of the provisions of the Companies Act, 2013 and Rules framed there under.
- H. The companies shall individually send notice to Central Government through Regional Director, Northern Region, Ministry of Corporate Affairs, the Income Tax Authorities,



Registrar of Companies National Capital Territory of Delhi and Haryana, Official Liquidator at High Court of Delhi, Bombay Stock Exchange, National Stock Exchange and Security Exchange Board of India along with copy of relevant documents and disclosures as required under the provisions of Companies Act, 2013 read with Companies (Compromises, Arrangements, Amalgamations) Rules, 2016.

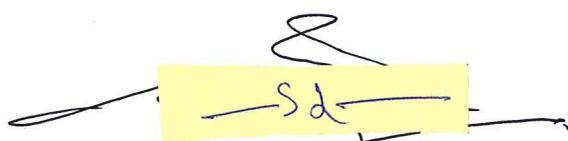
- I. The transferor company and the Transferee Company shall further furnish copy of the Scheme free of charge within 1 day of any requisition for the Scheme made by every unsecured creditors of Transferor Company and equity shareholders and creditors of the Transferee Company entitled to attend the meetings as aforesaid.
- J. The authorized representative of the transferor company and the authorized representative of the Transferee Company shall furnish an affidavit of service of notice of meetings and publication of advertisement and compliance of all directions contained herein at least a week before the proposed meetings.
- K. All the aforesaid directions are to be complied with by both the applicant companies strictly in accordance with the applicable law



including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016 and as provided in the provisions of the Companies Act, 2013.

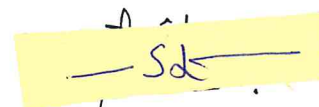
The application stands allowed in the aforesaid terms.

Let the copy of the order be served to the parties.



(S. K. Mohapatra)

Member (T)



(Dr. Deepti Mukesh)

Member (J)



PVR LIMITED

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi – 110057

Phone: 0124 4708100; Fax: 0124 4708101

CIN: L74899DL1995PLC067827; Website: www.pvrcinemas.com

Email: cosec@pvrcinemas.com

**NOTICE OF MEETING OF THE EQUITY SHAREHOLDERS OF PVR LIMITED TO
BE CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL
COMPANY LAW TRIBUNAL, NEW DELHI BENCH**

(To Be Convened pursuant to order dated February 27, 2019 passed by the Hon'ble
National Company Law Tribunal (“NCLT” or “Tribunal”), New Delhi)

Meeting of the Equity Shareholders of PVR Limited	
Day	Wednesday
Date	24th day of April, 2019
Time	12.00 P.M.
Venue	Mapple Emerald, Rajokri, National Highway -8, New Delhi – 110038
POSTAL BALLOT AND REMOTE E-VOTING	
Start Date: 09:00 AM on Monday, 25 th day of March , 2019	
End date: 05.00 PM on Tuesday, 23 rd day of April, 2019	

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT NEW DELHI
COMPANY APPLICATION CA (CAA)-24/(PB)/ 2019**

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation between

SPI Cinemas Private Limited
Company registered under the Companies Act,
1956

Having its registered office at:

61, Basant Lok, Vasant Vihar

New Delhi - 110057

CIN: U92111DL1991PTC346125

(Transferor Company /

Applicant Company I)

And

PVR Limited
Company registered under the Companies Act,
1956

Having its registered office at:

61, Basant Lok, Vasant Vihar

New Delhi - 110057

CIN: L74899DL1995PLC067827

(Transferee Company /

Applicant Company II)

And

Their shareholders and creditors

**NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF
PVR LIMITED**

Notice is hereby given that by an order dated February 27, 2019, Special Bench of the Hon'ble National Company Law Tribunal, New Delhi ("the Hon'ble NCLT/ the Tribunal") has directed that a meeting to be held of the Equity Shareholders of PVR Limited for the purpose of considering and if thought fit, approving with or without modifications, the Scheme of Amalgamation of SPI Cinemas Private Limited ("**Transferor Company**" or "**Applicant Company I**" or "**SPI**") and PVR Limited ("**Transferee Company**" or "**Applicant Company II**" or "**PVR**") and their respective shareholders and creditors as aforesaid.

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the Equity Shareholders of PVR Limited will be held at Mapple Emerald, Rajokri, National Highway -8, New Delhi - 110038 on Wednesday, 24th day of April, 2019 at 12.00 P.M., at which date, time and place the said equity shareholders are requested to attend to consider, and if thought fit, to approve, with or without modification(s), the following resolution with requisite majority:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, including rules provided therein, or including any statutory modification or re-enactments thereof for the time being in force, and subject to the relevant provisions of the Memorandum & Articles of Association of the Company and subject to the sanction by the National Company Law Tribunal, New Delhi, as the case may be and in accordance with the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India or any other relevant authority from time to time to the extent applicable and subject to such approvals, consents, permissions and sanctions of the appropriate authorities as may be necessary/required and subject to such conditions as may be prescribed, directed or made by any of them while granting such approvals, consents and permissions, the consent of the shareholders be and is hereby accorded for the Scheme of Amalgamation between SPI Cinemas Private Limited and PVR Limited and their respective shareholders and creditors through a NCLT approved Scheme.

RESOLVED FURTHER THAT Mr. Ajay Bijli, Chairman cum Managing Director, Mr. Sanjeev Kumar, Joint Managing Director, Mr. Pankaj Dhawan, Company Secretary cum Compliance Officer or Mr. Nitin Sood, CFO of the Company or any members of Restructuring Committee for the Scheme, as constituted by the Board, be and are hereby severally authorized to sign, verify, execute and file any documents, including but not limited to affidavits, petitions, pleadings, applications, certificates, declarations, undertakings, vakalatnamas, proceedings, or any other documents incidental or necessary for making effective the aforesaid Scheme.”

TAKE FURTHER NOTICE that you may attend and vote at the meeting in person / authorized representative or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Applicant Company II i.e. 61, Basant Lok, Vasant Vihar, New Delhi – 110057 (**“Registered Office”**) **not later than 48 hours before the meeting.**

Proxy Form is enclosed herewith and can be obtained free of charge on any day (except Saturday, Sunday and public holidays) at the Registered Office of the Applicant Company II.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230(4) read with Section 108 and Section 110 of the Companies Act, 2013; (ii) Companies (Compromises, Arrangements and Amalgamations) Rules, 2016; (iii) Rule 20, Rule 22, Rule 25 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; (iv) Regulation 44 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, issued by the Securities and Exchange Board of India (referred to as **“SEBI Circular”**), the Applicant Company II has provided the facility to cast votes either by way of Postal Ballot Form or by availing Remote e-voting facility offered by Karvy Fintech Private Limited (**“KARVY”**). The voting rights shall be reckoned based on the paid-up value of equity shares registered in the name of the equity shareholders as on cut-off date i.e. March 8, 2019. Accordingly, voting by equity shareholders of the Applicant Company II to the Scheme shall be carried out through (i) ballot paper, (ii) remote e-voting system, and (iii) by ballot paper at the venue of the meeting to be held on 24th day of April, 2019

at 12.00 P.M. The equity shareholders may refer to Notes to this Notice for further details on Postal Ballot and Remote e-voting.

It is clarified that casting of votes by Postal Ballot Form or Remote e-voting does not disentitle an equity shareholder as on the cut-off date from attending the Meeting.

TAKE FURTHER NOTICE that The Tribunal has appointed Mr. P.K. Malhotra, Ex-Law Secretary, Govt. of India as the Chairperson, Mr. Hitendra Nath Rath, Advocate as the Alternate Chairperson and Mr. Gopal Prasad Aggarwal, Chartered Accountant as the Scrutinizer for the said meeting of the Equity Shareholders.

The abovementioned Scheme, if approved at the meeting, will be subject to the subsequent approval of the Tribunal.

This notice convening the Meeting along with the requisite documents is placed on the website of the Applicant Company II viz. www.pvrcinemas.com and is being sent to Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited.

Explanatory Statement under Section 230(3) read with Section 232(2) and Section 102 of the Companies Act, 2013 duly signed by the Company Secretary of PVR Limited along with copy of the Scheme of Amalgamation and other annexures including Attendance Slip, Proxy Form, and Postal Ballot Form are enclosed herewith and are also placed on the website of the Applicant Company II viz. www.pvrcinemas.com.

Copies of the Scheme and Explanatory Statement can be obtained free of charge at the Registered Office of the Applicant Company II during office hours on all working days, up to the date of the Meeting.

Dated this 05th March, 2019

Place: New Delhi

Sd/-

**P.K. Malhotra, Ex-Law Secretary, Govt. of India
Chairperson appointed for the meeting**

Notes:

- 1. AN EQUITY SHAREHOLDER OF APPLICANT COMPANY II ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH A PROXY / PROXIES SO APPOINTED NEED NOT BE AN EQUITY SHAREHOLDER OF THE APPLICANT COMPANY II. THE FORM OF PROXY DULY COMPLETED AND SIGNED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY II NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE AFORESAID MEETING.**
2. As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of Equity Shareholders not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the

company carrying voting rights. Further, equity shareholders holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. All alterations made in the Form of Proxy should be signed/ initialed.
4. A Form of Proxy is enclosed to this Notice. No instrument of proxy shall be valid unless:
 - a. it is signed by the Equity Shareholder(s) or by his / her attorney duly authorized in writing or, in the case of joint holders, it is signed by the Equity Shareholder first named in the Register of Members or his / her attorney duly authorized in writing or, in the case of body corporate, it is executed under its common seal, or signed by its attorney duly authorized in writing; provided that an instrument of proxy shall be sufficiently signed by any equity shareholders, who for any reason is unable to write, if his / her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government Gazetted Officers or any officer of a Nationalized Bank.
 - b. it is duly filled, stamped, signed and deposited at the registered office of the Applicant Company II not less than 48 hours before the time fixed for the meeting, together with the power of attorney or other authority (if any), under which it is signed or a copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company / Registrar & Share Transfer Agent.
5. A body corporate may attend and vote through its authorized representative provided a certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting is deposited with the Company.
6. In case of persons other than individuals, the Proxy should be executed under the official stamp of the organization indicating the name and designation of the person executing the Proxy.
7. Foreign Institutional Investors are required to deposit certified copies of Custodial resolutions / Power of Attorney, as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on their behalf.
8. The persons attending the meeting are advised to bring their photo identity document for verification.
9. The person attending the meeting must bring the duly filled-in attendance slip annexed hereto.
10. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the Meeting.

11. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of the Applicant Company II in respect of such joint holding will be entitled to vote.
12. The material documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Equity Shareholders at the Registered Office of the Applicant Company II up to one day prior to the date of the Meeting between 10:00 A.M to 06:00 P.M on all working days (except Saturdays, Sundays and public holidays).
13. The Notice has been sent to all the members by permitted mode and also through electronic mode to those members whose e-mail addresses are registered with the Depository or the Company's RTA. The Notice, will be sent to those members/beneficial owners whose name will appear in the Register of Members/list of beneficiaries received from the depositories as on March 8, 2019. A person who is not a member as on Cut-off date i.e. March 8, 2019 shall not be eligible to vote through any mode and treat this notice for information purposes only.
14. In compliance with provisions of Section 108 and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Applicant Company II is pleased to offer voting by way of Postal Ballot or alternatively by way of E-Voting facility as a mode of voting for its Members, to enable them to cast their electronically. For this purpose, necessary arrangements have been made with Karvy Fintech Private Limited ("**KARVY**") to facilitate e-voting.
15. In case an equity shareholder is desirous of obtaining a printed Postal Ballot Form or a duplicate, he or she may send an email to Applicant Company II at manish.mehta@pvrcinemas.com. The Registrar and Share Transfer Agent / Applicant Company II shall forward the same along with the postage-prepaid self-addressed Business Reply Envelope to the equity shareholder.
16. An equity shareholder desiring to exercise his vote by Postal Ballot Form are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed and signed, in the enclosed postage-prepaid self-addressed Business Reply Envelope to the Scrutinizer, so that it reaches the Scrutinizer on or before 12.00 P.M. on 23rd April, 2019. The postage will be borne by the Applicant Company II. However, envelopes containing Postal Ballot Form, if sent by courier or registered / speed post at the expense of the equity shareholders will also be accepted. Postal Ballot Form(s) received after said time and date shall be deemed invalid.
17. An equity shareholder cannot exercise his / her vote through proxy on Postal Ballot. An equity shareholder can opt only for one mode of voting. If an equity shareholder has opted for Remote e-voting, then he / she should not vote by Postal Ballot Form and vice-versa. However, in case an equity shareholder cast his vote both via Postal Ballot Form and Remote e-voting both, then voting through Remote e-voting shall prevail and voting done by Postal Ballot Form shall be treated as invalid.

18. The facility for voting through ballot paper shall be made available at the meeting and the members attending the meeting who have not cast their vote neither by Postal Ballot Form nor by remote e-voting shall be able to exercise their vote at the meeting through ballot paper.
19. As directed by Tribunal, the Scrutinizer for Meeting shall be Mr. Gopal Prasad Aggarwal, Chartered Accountant to scrutinize votes cast either by Postal Ballot Form or e-voting or through Ballot Paper at the venue of the Meeting and submitting a report on vote's case, to the Chairperson of the meeting within 48 hours from the conclusion of the Meeting.
20. The Scrutinizer shall after the conclusion of the Meeting submit the Consolidated Scrutinizer's Report (i.e. votes cast through Postal Ballot Form or Remote e-voting or Ballot Paper at the venue of the meeting) of the total votes cast in favour or against the resolution and invalid votes, to the Chairperson of the Meeting. Thereafter, the Chairperson shall file his report with Hon'ble NCLT, New Delhi as per the directions contained in order dated February 27, 2019 passed by Hon'ble NCLT, New Delhi.
21. Based on the Consolidated Scrutinizer's Report, the Applicant Company II will submit within 48 hours of the conclusion of the Meeting to the Stock Exchanges, details of the voting results as required under Regulation 44(3) of the Listing Regulations.
22. The result declared along with Consolidated Scrutinizer's Report will be placed on the website of the Applicant Company II at www.pvrcinemas.com and on the website of KARVY at <https://evoting.karvy.com> and shall also be displayed on the Notice Board of the Applicant Company II.
23. The documents referred to in the Explanatory Statement will be available for inspection by the equity shareholders at the Registered Office of the Applicant Company II during office hours on all working days, up to the date of the Meeting.
24. In the event of any grievance relating to the remote e-voting, the equity shareholders may contact the following:-

Karvy Fintech Private Limited, Registrar and Share Transfer Agent, by E-mail at evoting@karvy.com or at their address as given below:
Karvy Selenium Tower B,
Plot Nos. 31-32, Financial District,
Nanakramguda, Gachibowli,
Serilingampally Mandal,
Hyderabad – 500 032.
25. The Route Map of the Venue for the Meeting of the Applicant Company II is annexed hereto and forms part of this Notice.

INSTRUCTIONS FOR REMOTE E-VOTING

The Company is pleased to offer Remote E-Voting facility for its equity shareholders to enable them to cast their votes electronically. The Company has engaged KARVY as the agency to provide Remote E-voting facility. The detailed

process, instructions and manner for availing Remote E-voting facility are provided herein below:-

- i. The voting period begins on Monday 25th day of March, 2019 at 09.00 AM and ends on Tuesday, 23rd day of April, 2019 at 05.00 P.M. During this period shareholders' of the Applicant Company II, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of March 8, 2019, may cast their vote electronically. The e-voting module will not be allowed beyond the aforesaid date and time and the same shall be disabled by KARVY for voting thereafter.
- ii. Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'.
- iii. Enter the login credentials (i.e., user-id & password) mentioned on the Ballot Form. Your folio DP/Client ID will be your User-ID.

User – ID	For Members holding shares in Demat Form:- For NSDL :- 8 Character DP ID followed by 8 Digits Client ID For CDSL :- 16 digits beneficiary ID For Members holding shares in Physical Form:- Event no. 4483 followed by Folio Number registered with the company
Password	Your Unique password is sent via email forwarded through the electronic notice
Captcha	Enter the Verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- iv. Please contact KARVY toll free No. 1-800-34-54-001 for any further clarifications.

Members can cast their vote online from 25/03/2019 to 23/04/2019.

- v. After entering these details appropriately, click on “LOGIN”.

Members holding shares in Demat/Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. Kindly note that this password can be used by the Demat holders for voting for resolution of any other Company on which they are eligible to vote, provided that Company opts for e-voting through Karvy Fintech Private Limited e-Voting platform. System will prompt you to change your password and update any contact details like mobile #, email ID etc on 1st login. You may also enter the Secret Question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

You need to login again with the new credentials.

On successful login, system will prompt to select the 'Event' i.e., 'Company Name'.

If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and casted your vote earlier for any company, then your exiting login id and password are to be used.

On the voting page, you will see Resolution Description and against the same the option 'FOR/AGAINST/ABSTAIN' for voting. Enter the number of shares (which represents number of votes) under 'FOR/AGAINST/ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR/AGAINST' taken together should not exceed your total shareholding. If the shareholder do not wants to cast, select 'ABSTAIN'

After selecting the resolution you have decided to vote on, click on "SUBMIT".A confirmation box will be displayed .If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL "and accordingly modify your vote.

Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

Corporate/Institutional Members (corporate /Fls/Flls/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to gpaorissa@gmail.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no. 4483

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at <https://evoting.karvy.com>, under help section or write an email to evoting@karvy.com.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT NEW DELHI
COMPANY APPLICATION CA (CAA)-24/(PB)/2019**

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation between

SPI Cinemas Private Limited
Company registered under the Companies Act,
1956

Having its registered office at:
61, Basant Lok, Vasant Vihar
New Delhi - 110057

CIN: U92111DL1991PTC346125

(Transferor Company /
Applicant Company I)

And

PVR Limited
Company registered under the Companies Act,
1956

Having its registered office at:
61, Basant Lok, Vasant Vihar
New Delhi - 110057

CIN: L74899DL1995PLC067827

(Transferee Company /
Applicant Company II)

And

Their respective shareholders and creditors

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to Order dated February 27, 2019 passed by Special Bench of the Hon'ble National Company Law Tribunal at New Delhi, in Company Application No. CA (CAA)-24/(PB)/2019 filed by PVR Limited, a meeting of the Equity Shareholders of PVR Limited, is being convened and to be held at Mapple Emerald, Rajokri, National Highway -8, New Delhi - 110038 on Wednesday, the 24th day of April, 2019 at 12.00 P.M., for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the proposed Scheme of Amalgamation between SPI Cinemas Private Limited ("**Transferor Company**" or "**Applicant Company I**" or "**SPI**") and PVR Limited ("**Transferee Company**" or "**Applicant Company II**" or "**PVR**") and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**" or "**Scheme of Amalgamation**").
2. This statement is being furnished as required under Sections 230 - 232 of the Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

3. The Scheme envisages the arrangement between SPI and PVR and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013.
4. A copy of the Scheme, which has been approved by the Board of Directors of the Applicant Company I and II at their respective Board Meetings, held on August 12, 2018 is annexed as **Annexure- 1**
5. **Particulars of SPI Cinemas Private Limited**

- **SPI Cinemas Private Limited** was incorporated on September 30, 1991 under the Companies Act, 1956, having its registered office at 61 Basant Lok, Vasant Vihar, New Delhi 110057. The correspondence e-mail address of SPI is pankaj.dhawan@pvrcinemas.com. The Corporate Identity Number of SPI is U92111DL1991PTC346125. Further, the Permanent Account Number of SPI is AABCC7343L. SPI is involved in (i) theatrical exhibition of films / multiplex business under the following brand names, 'Sathyam', 'Escape', 'the cinema', 'Palazzo', 'Casino', 'Kripa', 'Theyagaraja', 'Le Reve', 'S2CINEMAS', 'Pure', including conduct of allied activities such as sale of food and beverages, advertising and organizing events at the theatres; and (ii) film distribution business.

The main objects of the Applicant Company I are set out in Clause III (A) of its Memorandum of Association, which are as given below:

1. *To produce, distribute and exhibit motion pictures of all kinds. In any languages Indian and foreign including feature films, commercials, advertisements, commercial ads jingly and sports documentaries. Educational pictures and audiovisual pictures, and slides in all branches and fields through all professes that may be discovered or offered from time to time resulting in cinematographic films, Television films, cartoon films, silent or talking, sound producing, synchornise, stereophonic, coloured and bioscope film and computer animation and related productions.*
2. *To carry on the business of cine developer and printer, reduction and blow -up services of all varieties of film and undertake all cine laboratory services including motion picture editing, titling, recording and dubbing, sound processing, printing and duplicating in all sizes, including digital techniques.*
3. *To educate, train employ, bring up, enter into agreement with films directors, technicians, engineers, sound experts, cameraman, musicians, art directors, actors, actresses and other persons for the purpose of production, exhibition, display of films, dramatic or other performances of all kinds or otherwise.*
4. *To carry on business as owners and/or lessees of film theatres / multiplexes / studios with recreation centers, amusements parks, shopping arcades, Video game centres, Bowling Allys, recording theatres, preview theatres including providing facilities in all its branches of entertainment and to create and develop infrastructure facilities, erecting and running of theatres / multiplexes / studios for exhibiting films and for musical performances and to give such studios or theatres or theatres either on lease or on rent, either alone or in partnership with individuals with and/or bodies.*
5. *To engage in the field of education in all its forms and types and also undertake social welfare measures, environment protection initiatives, develop concept of*

healthy living in society in general and promote and implement the same for the betterment of living of all sections of the society and for this purpose set up institutions, centers and the like. These activities shall include, interalia, to study, test concepts, design and develop services, to engage through projects or create organizations, in the fields of education, vocational training, social welfare, environment protection, healthy living and productive working, with an objective to broaden and better the opportunities available to people in all aspects of their lives.

Further, Sub Clause 36 of Clause III (B) of the Memorandum of Association of Applicant Company I authorizes the Applicant Company I as under:

To amalgamate or enter into a scheme of arrangement which may include a scheme for merger, demerger or for re-organization of share capital or such other arrangements with any Company or Companies having objects altogether or in part similar to those of the Company or otherwise.

(a) The details of change in the name, object and the registered office address of the Applicant Company I in the last five (5) years is given as under:

- **Change in Name:** Not Applicable
- **Change in Object:** Addition in Clause III (A) :

To engage in the field of education in all its forms and types and also undertake social welfare measures, environment protection initiatives, develop concept of healthy living in society in general and promote and implement the same for the betterment of living of all sections of the society and for this purpose set up institutions, centers and the like. These activities shall include, interalia, to study, test concepts, design and develop services, to engage through projects or create organizations, in the fields of education, vocational training, social welfare, environment protection, healthy living and productive working, with an objective to broaden and better the opportunities available to people in all aspects of their lives.

- **Change in Registered Office:** The registered office of Applicant Company I was changed from 24-2-1870, 2nd Floor, 3rd Cross Central Avenue, Magunta Layout, Nellore, AP - 524003 to 61 Basant Lok, Vasant Vihar, New Delhi 110057 by an Order of Regional Director, Hyderabad dated 25th October, 2018.

(b) It may be noted that the Applicant Company I is an unlisted company.

(c) The Share Capital of Applicant Company I as on December 31, 2018 is as under:

Particulars	Amount in Rs.
Authorised Capital	
1,30,00,000 Equity Shares of Rs. 10/- each	13,00,00,000
Total Authorised Capital	13,00,00,000
Issued, Subscribed and Paid-up Capital	

3,10,670 Equity Shares of Rs.10/- each fully paid up	31,06,700
Total Issued, Subscribed and Paid-up Capital	31,06,700

Subsequent to above, there is no change in the Authorised, Issued, Subscribed and Paid- up Capital of the Company till date.

(d) The list of Directors of the Applicant Company I is given below:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Venketaswaroop Siddavarapy Reddy	Old no.3/2a, New no.34, Amara Avana Apartments, 4th Floor College Road, Nungambakka m, Chennai 600006	00143738	06-08-2018
2.	Nitin Sood	1602, Maple, The Verandas Golf Course Road, Sector 54 Gurgaon 122001	05325741	17-08-2018
3.	Kamal Gianchandani Gordhan	A-1504, Oberoi Springs Chs Ltd Link Road, Opp Citi Mall, Andheri West, Azad Nagar Mumbai 400053	07854469	17-08-2018

(e) List of promoters of Applicant Company I is as under:

S. No.	Name	Address
1.	SS Theatres LLP	No. 3, 2 nd Street, Subba Rao Avenue, College Road, Chennai - 600006
2.	Mr. Kiran Reddy	18, Subbarao Avenue, College Road, Nugambakkam, Chennai - 600006
3.	Mr. S.V. Swaroop Reddy	Old no.3/2a, New no.34, Amara Avana Apartments, 4th Floor College Road, Nungambakkam, Chennai 600006

- (f) Pursuant to SEBI Circular and the SEBI LODR Regulations, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern of the Applicant Company I, as per the scheme filed with NCLT, is given herein below:

Authorized Share Capital

Particulars	Amount in Rs.	Amount in Rs.
Authorised Capital	Pre Scheme	Post Scheme
Equity Shares (Rs 10/- each)	13,00,00,000	Applicant Company I will be dissolved pursuant to the Proposed Scheme of Amalgamation
Total Authorised Capital	13,00,00,000	

Issued, Subscribed and Paid up Capital

Category of Shareholder	No. of Shares held		Total Shareholding as a % of total no. of Shares	
	Pre-Merger	Post-Merger (indicative)	Pre-Merger	Post-Merger (indicative)
Promoter <ul style="list-style-type: none"> • Individuals / Hindu Undivided Family • Bodies Corporate • Trusts 	3,10,658	NA	100	NA
Non Promoter <ul style="list-style-type: none"> • Institutions • Bodies Corporate • Public (Individuals) • Others (NRI/CM/Trust / HUF) 	0	NA	0	NA
Total	3,10,658	NA	100	NA

- (g) The Scheme has been approved by the Board of Directors of the Applicant Company I at their Meeting held on August 12, 2018. Details of voting at such meeting of by the Board of Directors is as under-

Name of the Director	Vote (favour/ against/ abstain from voting)
Venketaswaroop Siddavarapy Reddy	Leave of absence
R. Krishnamurthy	In favour
K. Niranjan	In favour

- (h) Post the sanction of the proposed Scheme, Applicant Company I shall stand dissolved and its Shares shall get extinguished

6. Particulars of PVR Limited

- **PVR Limited** was incorporated on April 26, 1995 under the Companies Act, 1956 having its registered office at 61, Basant Lok, Vasant Vihar, New Delhi – 110057. The corresponding email address of PVR is pankaj.dhawan@pvrcinemas.com. The equity shares of PVR are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The corporate identity number of PVR is L74899DL1995PLC067827. Further, the Permanent Account Number (PAN) of PVR is AAACP4526D. PVR is engaged in the business of film exhibition & production and operating cinema theatres in various cities of India.

The main objects of the Applicant Company II are set out in Clause III (A) of its Memorandum of Association which are as given below:

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, auctioners, 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.

Further, Sub Clause 34 of Clause B of the Memorandum of Association of Applicant Company II authorizes the Applicant Company II as under:

- To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise or any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely, directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and lawfully to oppose and resist whether directly or indirectly, any legislation which may seem dis-advantageous to the Company and to obtain

from any such Government Authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think fit, desirable to obtain and carry out, exercise and comply with any such arrangements charters, decrees, rights, privileges or concessions.

(b) The details of change in the name, object and the registered office address of the Applicant Company II in the last five (5) years is given as under:

- **Change in Name:** Not Applicable
- **Change in Object:** Not Applicable
- **Change in Registered Office:** Not Applicable

(c) It may be noted that the Applicant Company II is a listed public company and its securities are listed on BSE Limited and National Stock Exchange of India Limited.

(d) The Share Capital of Applicant Company II as on December 31, 2018, is as under:

Particulars	Amount in Rs.
Authorised Capital	
11,07,00,000 Equity Shares of Rs. 10/- each	1,10,70,00,000
5,90,000 0.001% Non-cumulative convertible Preference shares of Rs. 341.52/- each	20,14,96,800
Total Authorised Capital	1,30,84,96,800
Issued, Subscribed and Paid-up Capital	
4,67,38,588 equity shares of Rs. 10/- each	46,73,85,880
Total Issued, Subscribed and Paid-up Capital	46,73,85,880

Subsequent to above, there is no change in the Authorised, Issued, Subscribed and Paid- up Capital of the Company till date.

(e) The list of Directors of the Applicant Company II is given below:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Amit Burman	23, Kautilya Marg, Chanakayapur, New Delhi- 110021	00042050	29-03-2013
2.	Ms. Renuka Ramnath	D-4701/2, Floor 47, Ashok Tower, 63/74, Dr. S.S. Rao Marg, Parel, Mumbai- 400012	00147182	30-01-2013

3.	Mr. Vikram Bakshi	157, Golf Links, Delhi-110003	00189930	19-09-2005
4.	Mr. Sanjeev Kumar	31, New Rohtak Road, New Delhi 110 005	00208173	24-07-2003
5.	Mr. Ajay Bijli	No. 9, Palam Marg, Vasant Vihar Delhi 110057	00531142	24-07-2003
6.	Mr. Sanjai Vohra	6 Hollybush Close, Kent, Sevenoaks-TN133XW, United Kingdom	00700879	30-09-2011
7.	Mr. Vishal Kashyap Mahadevia	81, Landmark, Carmichael Road, Mumbai-400026	01035771	30-05-2017
8.	Mr. Sanjay Khanna	F-76, Naraina Vihar, New Delhi- 110 028	02137776	15-04-2008

(f) The list of Promoters and Promoter Group of the Applicant Company II is as under:

S. No.	Name	Address
1.	Mr. Ajay Bijli	No. 9, Palam Marg, Vasant Vihar Delhi 110057
2.	Mr. Sanjeev Kumar	31, New Rohtak Road, New Delhi 110 005
3.	Ms. Selena Bijli	31, New Rohtak Road, New Delhi 110 005
4.	Mr. Aamer Krishan Bijli	31, New Rohtak Road, New Delhi 110 005

- (g) Pursuant to SEBI Circular and the SEBI LODR Regulations, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern of the Applicant Company II, as per the scheme filed with NCLT, is given herein below:

Authorized Share Capital

Particulars	Amount in Rs.	Amount in Rs.
Authorised Capital	Pre Scheme (as on December 31, 2018)	Post Scheme
Equity Shares (Rs.10 each)	110,70,00,000	123,70,00,000
Non- cumulative convertible preference shares	20,14,96,800	20,14,96,800
Total Authorised Capital	130,84,96,800	143,84,96,800

Issued, Subscribed and Paid up Capital

Category of Shareholder	No. of Shares held		Total Shareholding as a % of total no. of Shares	
	Pre-Merger (as on Dec 31, 2018)	Post-Merger (indicative)	Pre-Merger (as on Dec 31, 2018)	Post-Merger (indicative)
Promoter				
• Individuals / Hindu Undivided Family	94,65,305	94,65,305	20.25	19.58
• Bodies Corporate				
• Trusts				
Non Promoter				
• Institutions	3,27,19,932	3,27,19,932	70.01	67.69
• Bodies Corporate	16,50,646	32,50,620	3.53	6.72
• Public (Individuals)	24,14,932	24,14,932	5.17	5.00
• Others (NRI/CM/Trust / HUF)	4,87,773	4,87,773	1.04	1.01
Total	4,67,38,588	4,83,38,562	100	100

- (h) The Scheme has been approved by the Board of Directors of the Applicant Company II at their Meeting held on August 12, 2018. Details of voting at such meeting of by the Board of Directors is as under-

Name of the Director	Vote (favour/ against/ abstain from voting)
Mr. Amit Burman	Leave of Absence
Ms. Renuka Ramnath	Favour
Mr. Vikram Bakshi	Leave of Absence
Mr. Sanjeev Kumar	Favour
Mr. Ajay Bijli	Favour
Mr. Sanjai Vohra	Favour
Mr. Vishal Kashyap Mahadevia	Leave of Absence
Mr. Sanjay Khanna	Favour

7. Submissions, Approvals and Other Information:

- (a) **Summary of Valuation Report including basis of Valuation and the Fairness Opinion of a registered valuer:**

The Board of Directors of the Applicant Companies at their respective Meetings held on August 12, 2018 have approved the Valuation Report dated August 11, 2018, issued by M/s SSPA & Co., Chartered Accountants ('Valuer'). The share exchange ratio, as determined by the valuer, is as follows:

- 1,819 (**One Thousand Eight Hundred and Nineteen**) equity shares of PVR of INR 10/-each fully paid for every 100 (**One Hundred**) equity shares of SPI Cinemas of INR 10/-.
 - The Valuation Report dated August 11, 2018 is attached as **Annexure II**. The Fairness Opinion dated August 11, 2018 was issued by SPA Capital Advisors Limited. The Fairness Opinion is attached as **Annexure III**.
- (b) As required by the SEBI Circular, the Applicant Company II has filed the Complaints Report (indicating NIL complaint) with BSE Limited on October 30, 2018 and National Stock Exchange of India Limited on November 27, 2018. After filing of the Complaints Report, the Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed herewith as **Annexure-IV**.
- (c) Pursuant to the Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India ("**SEBI Circular**") read with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Applicant Company II had filed necessary applications before the BSE Limited and National Stock Exchange of India Limited seeking their No-Objection to the Scheme. Applicant Company II received Observation Letter dated January 21, 2019 from National Stock Exchange of India Limited and dated January 22, 2019 from BSE Limited providing no objection to the Scheme. Copy of the aforesaid Observation Letters are enclosed herewith as **Annexure-V**.
- (d) As per the terms of Observation Letter, SEBI has given no adverse objection to the Scheme and has advised the Applicant Company II to comply with the provisions of the SEBI Circular.

- (e) Copy of report of Board of Directors of SPI Cinemas Private Limited and PVR Limited as per provisions of Section 232(2)(c) of the Companies Act, 2013 are enclosed herewith as **Annexure VI**.
- (f) Copy of supplementary Financial Statements of SPI Cinemas Private Limited and PVR Limited as at December 31, 2018 are attached as **Annexure VII**.

8. Amount due to unsecured creditors as on December 25, 2018-

- Applicant Company I- INR 17,76,58,511
- Applicant Company II- INR 3,97,85,12,578

9. The proposed Scheme does not contemplate any capital or debt restructuring exercise.

10. **Key extract of Scheme of Amalgamation and relationship between the Applicant Companies.**

The Scheme provides, inter-alia, for:

- (a) Amalgamation of SPI Cinemas Private Limited and PVR Limited pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013;
- (b) **“Appointed Date”** shall be the date of acquisition of 71.69% of paid-up share capital of SPI Cinemas (P) Limited or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal ("NCLT") or any other applicable Authority (as defined hereinafter);
- (c) **“Effective Date”** means the last of the dates on which the conditions specified in Clause 21 are complied with and satisfied. Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” shall mean and refer to the Effective Date;

(d) **Rationale for the Scheme of Amalgamation**

1. SPI is one of the leading player in the entertainment industry offering services such as film exhibition, distribution and production and has a strong presence in predominately South India. The acquisition and consolidation of SPI with PVR would help PVR strengthen its presence in film exhibition business in South India.
2. PVR and SPI are engaged in the similar businesses. Through consolidation, the synergies that exist among the entities in terms of similar businesses processes and resources can be put to the best advantage of the stakeholders.
3. The proposed amalgamation will provide an opportunity to better leverage the consolidated assets & capital base, build a stronger & sustainable business, and improve the potential for further growth & expansion of the business of PVR.
4. The proposed amalgamation will bring about operational rationalization and organizational efficiency and will result in various operational synergies, by pooling and optimal utilization of various resources and thereby reducing overhead, administrative, managerial and other expenditures. The proposed amalgamation will strengthen significantly the position of PVR in the cinema exhibition industry in terms of asset base, revenue, business volume and market share.

5. *The amalgamated entity will benefit from improved organizational capability and leadership, arising from the combination of the resources, employees and management of PVR and SPI who have diverse skills, talent and vast experience to operate successfully in an increasingly competitive, fast growing and dynamic entertainment industry.*
6. *The amalgamation will result in improved capital allocation and will also help PVR in reduction of cost of financing. The amalgamated entity will enhance the potential for further expansion of the businesses by way of increased borrowing strengths of the combined entity.*

(e) **Clause 5 of the Scheme – Consideration**

- 5.1 *Upon this Scheme becoming effective PVR shall, without any further application, act or deed, issue and allot fully paid-up equity shares to the equity shareholders of SPI (other than the equity shares as would be held by PVR in SPI pursuant to their acquisition) whose names appear in the register of its members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives in the following manner (hereinafter referred as Equity Shares):-*

“15,99,974 fully paid up equity shares of face value of Rs. 10/- (Rupees Ten) of PVR to be issued and allotted to the equity shareholders of SPI against 87,959 fully paid up equity shares of face value of Rs. 10/- (Rupees Ten) each held in SPI in the ratio of 18.19 equity shares of PVR of Rs. 10/- (Rupees Ten) each fully paid up for every 1 equity share of SPI of Rs. 10/- (Rupees Ten).”

- 5.2 *The aforementioned ratio in which Equity Shares are to be issued and allotted to the shareholders of SPI is herein referred to as the “Share Exchange Ratio”. This Share Exchange Ratio has been determined by the Board of Directors of SPI and PVR based on their independent judgment and taking into consideration the valuation report dated August 11, 2018 provided by SSPA & Co., Chartered Accountants and fairness opinion dated August 11, 2018 provided by SPA Capital Advisors Limited.*
- 5.3 *Subject to Clause 13.1.3, if SPI restructures its share capital during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted by mutual consent of the respective Boards of SPI and PVR to take into account the effect of such corporate actions.*
- 5.4 *The share certificates of SPI in relation to the equity shares held by the shareholders of SPI shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Record Date.*
- 5.5 *The Equity Shares of PVR, to be issued to the member of SPI pursuant to Clause 5.1 above, shall be subject to the Memorandum and Articles of Association of PVR and shall rank pari passu, with the existing equity shares of PVR.*
- 5.6 *The fractional entitlement, if any, to which shareholder of SPI may become entitled to upon issuance of Equity Shares pursuant to Clause 5.1 above would be rounded off by PVR to the nearest integer.*
- 5.7 *Equity Shares of PVR issued in terms of Clause 5.1 of this Scheme will be listed and / or admitted to trading on the BSE and NSE where the shares of PVR are listed and / or admitted to trading in terms of SEBI (Listing*

- Obligations and Disclosure Requirements*), 2015, as amended time to time and the applicable circulars issued by SEBI.
- 5.8 PVR shall enter into such arrangements and give such confirmations and / or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges, if any. On such formalities being fulfilled, the said stock exchanges shall list and/or admit such Equity Shares for the purpose of trading.
- 5.9 The issue and allotment of equity shares by PVR to the member of SPI pursuant to Clause 5.1 above is an integral part of this Scheme.
- 5.10 The entire equity shares of SPI held by PVR, on the Effective Date, will be deemed to have been cancelled without any further act or deed and no shares of PVR are required to be issued in lieu thereof. Therefore, the consideration for the purpose of recording/ registration and payment of stamp duty for the shareholding of PVR in SPI shall be treated as nil.
- 5.11 The approval of this Scheme by the members of PVR shall be deemed to be due compliance of the provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares by PVR to the members of SPI, as provided in this Scheme.

(f) **Clause 8 of the Scheme – Workmen and Employees**

- 8.1. With effect from the Appointed Date and upon the Scheme becoming effective, all workmen and employees of SPI in service on the date immediately preceding the Effective Date shall be deemed to have become workmen and employees of PVR without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with PVR shall not be less favorable than those applicable to them with reference to SPI on the Effective Date.
- 8.2. With effect from the Appointed Date and upon the Scheme becoming effective, Provident Fund, Gratuity Account, Employee State Insurance, Superannuation Fund or any other Special Fund or Trusts or schemes created or existing for the benefit of the workmen and employees of SPI shall be transferred to and shall get consolidated with the corresponding funds or accounts of PVR . PVR shall have the obligation to make contributions to the said fund or account or funds or accounts in accordance with the provisions thereof or as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of SPI in relation to such fund or account or funds or accounts shall become those of PVR. It is clarified that the services of the workmen and employees of SPI will be treated as having been continuous for the purpose of the said fund or account or funds or accounts. Until such time that PVR creates or arranges for its own funds or accounts, PVR may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of SPI to the relevant fund or accounts of SPI. Such contributions and other balances pertaining to the employees of SPI shall be transferred to the funds or accounts created by PVR on creation of relevant funds or arrangements or accounts by PVR.
- 8.3. All contributions made by SPI under applicable law in connection with the transferred workmen and employees to the relevant funds or accounts for

the period after the Appointed Date shall be deemed to be contributions made by PVR.

(g) **Clause 13 of the Scheme - Conduct Of Business Until The Effective Date**

13.1. *With effect from the date of approval of this Scheme by the Board of respective companies and up to and including the Effective Date*

13.1.1. *SPI undertakes to preserve and carry on its business with diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any assets, undertaking or any part thereof save and except in each case:*

- (a) if the same is in its ordinary course of business; or*
- (b) if the same is expressly permitted by this Scheme; or*
- (c) if prior written consent of the Board of PVR has been obtained.*

13.1.2. *SPI shall not take, enter into, perform or undertake, as applicable:*

- (a) any material decision in relation to its business and affairs and operations;*
- (b) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and*
- (d) such other matters as PVR may notify from time to time, without the prior written consent of the Board of PVR.*

13.1.3. *Without prejudice to the generality of Clause 13.1.2 above, SPI shall not make any change in its capital structure, whether by way of increase (by issue of equity shares, rights shares, bonus shares, preferential issue, convertible debentures, share warrants or otherwise) decrease, reduction, reclassification, sub-division, consolidation, re-organization or in any other manner which may, in any way, affect the Share Exchange Ratio (as provided in Clause 5.1), except under any of the following circumstances:*

- (a) by mutual consent of the respective Boards of SPI and PVR; or*
- (b) as may be permitted under this Scheme.*

13.1.4. *SPI may, jointly with PVR or with the prior written consent of PVR, apply to any applicable Authority or third party for such consents, approvals and sanctions as may be required under Applicable Laws or contract pursuant to, or in connection with the Scheme.*

13.1.5. *SPI shall not vary the terms and conditions of service of its employees except in the ordinary course of business.*

13.2. *SPI shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of SPI for and on account of, and in trust for PVR.*

13.3. *With effect from the Appointed Date and upon the Scheme becoming effective, all profits and cash accruing to or losses arising or incurred*

(including the effect of taxes, if any, thereon), by SPI, shall for all purposes, be treated as the profits or cash or losses, of PVR.

13.4. *All accretions and depletions to SPI shall be for and on account of PVR.*

13.5. *Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by SPI shall be deemed to have been exercised by SPI for and on behalf of, and in trust for and as an agent of PVR. Similarly, any of the obligations, duties and commitments attached, related or pertaining to SPI that have been undertaken or discharged by SPI, shall be deemed to have been undertaken for and on behalf of and as an agent for PVR.*

13.6. *Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of SPI occurs by virtue of Part II of this Scheme itself, PVR may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, give notice in such form, as may be required or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novation's, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of SPI, including, with or in favour of and required by: (i) any party to any contract, agreement or deed to which SPI is a party; or (ii) any applicable Authority or non-government authority; in order to give formal effect to the provisions of this Scheme. Provided however, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date.*

(h) **Clause 21 of the Scheme – Conditionality of the Scheme**

This Scheme is and shall be conditional upon and subject to fulfilment of the following conditions:

21.1 *Occurrence of the closing of the sale of the 71.69% stake of SPI to PVR.*

21.2 *The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of PVR and SPI, as prescribed under the Act and / or as may be directed by NCLT.*

21.3 *The sanction of this Scheme by NCLT under sections 230 to 232 and other applicable provisions, if any, of the Act.*

21.4 *The receipt of requisite, consent, approval or permission of the central government or any other applicable Authority (including SEBI, BSE and NSE), if any, which by law may be necessary for the implementation of this Scheme.*

21.5 *Certified or authenticated copy of the order of NCLT sanctioning the Scheme being filed with the Registrar of Companies by the respective companies involved in the Scheme. If the order of NCLT sanctioning this Scheme is filed with the Registrar of Companies on different dates, then last of such dates would be considered the date of filing of order with Registrar of Companies.*

(i) **Relationship between the Applicant Companies**

PVR Limited presently holds approximately 71.69% of total paid- up equity share capital of SPI Cinemas Private Limited

11. Disclosure about the effect of the Scheme on various parties is given below:

S. No.	Persons	Effect of the Scheme
1	Key Managerial Personnel / Employees	On the Scheme becoming effective, all staff, workmen and employees of SPI shall be deemed to have become staff, workmen and employees of PVR with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service and the terms and conditions of their employment with PVR, it shall not be less favorable than those applicable to them with reference to SPI on the Effective Date.
2	Directors	On the Effective Date, most of the existing directors of PVR shall continue on the Boards of the PVR. The offices of the directors of SPI shall cease to exist upon effectiveness of the Scheme of Amalgamation.
3	Promoter Shareholders	The rights and interest of the Promoter and Non-Promoter Equity Shareholder of the companies involved in the Scheme will not be prejudicially affected by the Scheme. Pursuant to Clause 5 of the Scheme of Amalgamation and based on exchange ratio 15,99,974 equity shares of PVR shall be issued and allotted to the members of SPI i.e. S S Theatres, LLP
4	Non-Promoter Shareholders	
5	Depositors	None of the companies involved in the Scheme of Amalgamation has accepted any deposit and hence this is not applicable
6	Creditors / Debenture Holders	The rights and interests of the Creditors/ Debenture Holders of the companies involved in the Scheme will not be prejudicially affected by the Scheme. Pursuant to clause 4.3 of the Scheme, all reserves, debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of SPI shall be transferred or be deemed to have been transferred to PVR, to the extent they are outstanding on the Effective Date, without any further act or deed and the same shall be assumed by PVR so as to become, on and from the Appointed Date, the liabilities and obligations of PVR on the same terms and conditions as were applicable to SPI".
7	Deposit Trustee and Debenture Trustee	Except PVR, which has debenture trustees, none of the companies involved in the Scheme of Amalgamation has any deposit trustee / debenture trustee and hence this is not applicable.

12. None of the Directors, Promoters, Key Managerial Personnel, their relatives, Creditors and Employees of the Applicant Company II respectively have any material interest, financial or otherwise, in the Scheme, save to the extent of shares held by them in the Applicant Company I, if any.
13. No investigation proceedings have been instituted or are pending against the Applicant Company II under the Companies Act, 2013.
14. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the Equity Shareholders of the Applicant Company II, present in the meeting of Equity Shareholders and voting in person, or through authorized representative or by proxy or through remote e-voting or postal ballot, agree to the Scheme. A proxy form is enclosed.
15. On the Scheme being approved by the requisite majority of the Shareholders, the Applicant Company II shall file a petition with the NCLT, New Delhi for sanction of the Scheme under Sections 230 to 232 and other applicable provisions of the Act.
16. As per Companies (Compromises, Arrangements and Amalgamations) Rules , 2016, the following documents are available for inspection at the Registered Office of the Transferor and Transferee Company, up to one day prior to the date of the Meeting between 10.00 A.M to 06.00 P.M on all working days (except Saturdays, Sundays and public holidays):
 - (i) Copies of annual reports for year ending March 31, 2018 of SPI Cinemas Private Limited and PVR Limited.
 - (ii) Copy of supplementary Financial Statements of SPI Cinemas Private Limited and PVR Limited as on December 31, 2018
 - (iii) Copy of the Order of the Hon'ble NCLT, New Delhi dated February 27, 2019, passed in Company Application No. C.A. CA (CAA)-24/(PB)/2019.
 - (iv) Scheme of Amalgamation between SPI Cinemas Private Limited and PVR Limited and their respective shareholders and creditors.
 - (v) Copies of Memorandum and Articles of Association of SPI Cinemas Private Limited and PVR Limited.
 - (vi) Valuation Report dated August 11, 2018 from M/s SSPA & Co.
 - (vii) Fairness opinion dated August 11, 2018 from SPA Capital Advisors Limited
 - (viii) Copy of Observation Letter dated January 22, 2019 obtained from BSE Limited and Observation Letter dated January 21, 2019 obtained from National Stock Exchange of India Limited
 - (ix) Certificate issued by the Statutory Auditors of Transferor and Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
 - (x) First motion application under Sections 230-232 of the Companies Act, 2013 filed by the Transferor and Transferee Company before the National Company Law Tribunal, New Delhi.
17. It is further provided that there are no other contracts or agreements that are material to the proposed Scheme.

18. It is confirmed that the copy of the Scheme, as approved by Board, has been filed with the Registrar of Companies, NCT of Delhi and Haryana by the Applicant Company II.
19. In compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme.
20. Except as stated above, no other approvals from regulators or governmental authorities are required at this stage nor any have been received or are pending in respect of the proposed Scheme.
21. In view of the information provided hereinabove and the documents attached along with this Notice and Explanatory statement, the requirement of Sections 230 to 232 and 102 of the Companies Act, 2013 have been complied with.
22. A copy of this Scheme, Explanatory Statement, Form of Proxy, Postal Ballot Form and Attendance Slip may be obtained free of charge between 10.00 A.M. to 06.00 P.M. on any working day (except Saturdays, Sundays and Public Holidays) prior to the date of the Meeting, from the Registered Office, of the Applicant Company II.

Dated this 05th day of March, 2019

Sd/-

**Pankaj Dhawan
Company Secretary
PVR Limited**

LEFT BLANK INTENTIONALLY



PVR LIMITED

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi – 110057
Phone: 0124 4708100; Fax: 0124 4708101
CIN: L74899DL1995PLC067827; Website: www.pvrcinemas.com
Email: cosec@pvrcinemas.com

**Before the National Company Law Tribunal,
New Delhi Bench**

**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 read with Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016**

And

In the matter of Scheme of Amalgamation between

SPI Cinemas Private Limited

Applicant Company I

And

PVR Limited

Applicant Company II

And

Their respective Shareholders and Creditors

FORM OF PROXY

**I/We, being the member(s) of shares of the above named Company, hereby
appoint:**

Name:	Email ID:	
Address:	Signature:	, or
	failing him	
Name:	Email ID:	
Address:	Signature:	, or
	failing him	
Name:	Email ID:	
Address:	Signature:	

as my / our proxy, to attend and vote (on Poll) for me / us and on my/our behalf at the meeting of the Equity Shareholders convened pursuant to the direction of NCLT, New Delhi Bench to be held at Mapple Emerald, Rajokri, National Highway -8, New Delhi - 110038 on Wednesday, 24th day of April, 2019 at 12.00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	Voting (if for, insert 'FOR', or if against, insert 'AGAINST')
1.	Approval of Scheme of Amalgamation between SPI Cinemas Private Limited and PVR Limited and their respective shareholders and creditors	

Dated this ____ day of _____ 2019

Signature of Shareholder(s)

Affix Re. 1 Revenue Stamp

NOTES:

- 1 This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Applicant Company II, not less than 48 hours before the commencement of the Meeting.
- 2 Please affix revenue stamp before putting signature.
- 3 Proxy need not be an Equity Shareholder of the Applicant Company II.
- 4 Proxy shall not be a minor.
- 5 Proxy should carry a valid proof of identity like PAN card, Aadhaar card, Driving License, Passport, etc.
- 6 Bodies Corporate would be required to deposit a certified copy of the resolution under Section 113 of the Companies Act, 2013 of its Board of Directors or other governing body authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company II at least 48 hours before the time for holding the Meeting.
- 7 Alterations, if any, made in the Form of Proxy should be initialed.
- 8 In case of multiple Proxies, the Proxy later in time shall be accepted.
- 9 Copy of the Scheme of Amalgamation / Explanatory Statement / Proxy Form may be obtained from the Registered Office of the Applicant Company II.



PVR LIMITED

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Email: cosec@pvrcinemas.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

In the matter of
SPI Cinemas Private Limited (Applicant Company I)
And

PVR Limited (Applicant Company II)

And
Their respective shareholders and creditors

I hereby record my presence at the Meeting of the Equity Shareholders of PVR Limited, Applicant Company II, convened pursuant to the Order dated February 27, 2019 of the National Company Law Tribunal, New Delhi, at Mapple Emerald, Rajokri, National Highway -8 , New Delhi - 110038 on Wednesday, 24th day of April, 2019 at 12.00 P.M.

Name of the Equity Shareholder : _____
Address _____
Folio No. _____
DP ID No.* _____
Client ID No.* _____
No. of Share(s) held _____
Signature _____
Name of the proxy holder/
authorized representative _____
Signature _____
*Applicable for Shareholder(s) holding Shares in dematerialized form.

NOTE:

1. Shareholder(s) attending the Meeting in person or by proxy or through authorized representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting hall.



PVR LIMITED

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Phone: 0124 4708100; Fax: 0124 4708101

CIN: L74899DL1995PLC067827; Website: www.pvrcinemas.com

Email: cosec@pvrcinemas.com

POSTAL BALLOT FORM

Serial No:

1.	Name and Registered address of the Sole/ First Named Shareholder	
2.	Name of Joint Holders, if any	
3.	Registered Folio No/ *DP ID & Client ID (Applicable for investors holding shares in dematerialised form)	
4.	Number of shares held	

I/ We hereby exercise my/ our vote(s) in respect of the Resolution as detailed in the Notice dated February 27, 2019 Tribunal Convened Meeting of the Equity Shareholders of PVR Limited to be held at Mapple Emerald, Rajokri, National Highway-8, New Delhi - 110038 on Wednesday, 23rd day of April, 2019 at 12.00 P.M. by conveying my/ our assent or dissent to the said Scheme by placing a tick mark () in the appropriate box below:

Resolution	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
Approval of Scheme of Arrangement between SPI Cinemas Private Limited and PVR Limited and their respective shareholders and creditors.		

Place:

Date:

(Signature of shareholder)

ELECTRONIC VOTING (REMOTE E-VOTING) PARTICULARS

The Remote e-voting facility is available at the link www.evotingindia.com. The electronic voting particulars are set out as follows:

EVSN (Electronic Voting Sequence Number)	*Default PAN

*Only equity shareholders who have not updated their PAN with the Company/Depository Participant shall use default PAN printed above.

Note: Please read carefully the instructions printed overleaf before exercising the vote through this form and for Remote e-voting, please refer the “Instructions for Remote e-voting” given in the Notice. Facility to exercise vote(s) by means of Postal Ballot Form, including voting through Remote e-voting will be available during the following period:

Commencement of voting	End of Voting
From 09.00 AM on Monday, 25 th day of March, 2019	To 05.00 PM on Tuesday , 23 rd day of April, 2019

The voting will not be allowed beyond 05.00 PM on Tuesday, 23rd day of April, 2019 and the remote e-voting shall be disabled by Karvy Fintech Private Limited upon expiry of the aforesaid time and date.

INSTRUCTIONS

1. An equity shareholder can opt only for one mode of voting. If an equity shareholder has opted for Remote e-voting, then he/she should not vote by Postal Ballot Form and vice-versa. However, in case any of the equity shareholders cast their vote both via Postal Ballot Form and Remote e-voting, then voting through Remote e-voting shall prevail and voting done by Postal Ballot Form shall be treated as invalid.
2. The equity shareholders attending the Meeting should note that those who are entitled to vote but have not exercised their right to vote either by Postal Ballot Form or Remote e-voting, may vote at the Meeting through ballot paper for resolution specified in the accompanying Notice. The equity shareholders who have exercised their right to vote either by Postal Ballot Form or Remote e-voting may attend the Meeting but shall not vote at the Meeting.
3. An equity shareholder desiring to exercise vote by Postal Ballot should complete this Postal Ballot Form and send it to the Scrutinizer in the enclosed postage-prepaid self-addressed Business Reply Envelope properly sealed. An equity shareholders need not affix postal stamps since the postage will be paid by the Company. However, envelopes containing Postal Ballots, if sent by courier or by registered post at the expense of the equity shareholder will also be accepted.
4. The postage-prepaid self-addressed Business Reply Envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
5. This Postal Ballot Form should be completed and signed by the equity shareholder (as per the specimen signature registered with the Company/Depository Participant). In case of joint holding, this form should be completed and signed by the first named equity shareholder and in his/her absence, by the next named equity shareholder.
6. Incomplete or unsigned Postal Ballot Form will be rejected.
7. Duly completed Postal Ballot Form should reach the Scrutinizer on or before 05:00 P.M. on Tuesday, 23rd day of April, 2019. Postal Ballot Forms received after this said time and date will be strictly treated as if the reply from the equity shareholder has not been received.
8. The Consent must be accorded by recording the assent in the Column "FOR" and dissent in the Column "AGAINST" by placing a tick mark () in the appropriate column.
9. Voting rights shall be reckoned based on the paid-up value of equity shares registered in the name of the equity shareholders as on 08th March, 2019.
10. Corporate / Institutional Shareholders (that is, other than Individuals, HUF, NRI, etc.) opting for Postal Ballot Form are also required to send certified true copy of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer along with the Postal Ballot Form.

11. The equity shareholders are requested not to send any other document along with the Postal Ballot Form in the enclosed postage-prepaid self-addressed Business Reply Envelope as all such envelopes will be delivered to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
12. An equity shareholder may request duplicate Postal Ballot Form, if so required. However, the duly filled duplicate Postal Ballot Form should reach the Scrutinizer not later than the time and date specified above.
13. The Scrutinizer's decision on the validity of the Postal Ballot Form will be final.



PVR LIMITED

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi – 110057

Phone: 0124 4708100; Fax: 0124 4708101

CIN: L74899DL1995PLC067827; Website: www.pvrcinemas.com

Email: cosec@pvrcinemas.com

**NOTICE OF MEETING OF THE UNSECURED CREDITORS OF PVR LIMITED
CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY
LAW TRIBUNAL, NEW DELHI BENCH**

(Convened pursuant to order dated February 27, 2019 passed by the Hon'ble
National Company Law Tribunal (“NCLT” or “Tribunal”), New Delhi)

Meeting of the Unsecured Creditors of PVR Limited	
Day	Wednesday
Date	24th day of April, 2019
Time	03.00 P.M.
Venue	Mapple Emerald, Rajokri, National Highway -8, New Delhi – 110038

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3.	Annexure-I - Scheme of Amalgamation between SPI Cinemas Private Limited and PVR Limited and their respective shareholders and creditors under Sections 230 - 232 and other applicable provisions, if any, of the Companies Act, 2013	25
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5.	Annexure-III - Fairness Opinion dated August 11, 2018 issued by SPA Capital Advisors Limited	56
6.	Annexure-IV - Complaints Report dated October 30, 2018 submitted by Applicant Company II to BSE Limited and Complaints Report dated November 27, 2018 to National Stock Exchange of India Limited. The complaints report is also uploaded on the website of PVR Limited	64
7.	Annexure-V - Observation Letter dated January 22, 2019 obtained from BSE Limited and Observation Letter dated January 21, 2019 obtained from National Stock Exchange of India Limited.	68
8.	Annexure-VI - Report adopted by the Board of Directors of SPI Cinemas Private Limited and PVR Limited as per the provisions of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of	72

	the Scheme on each of the shareholders, key managerial personnel, promoters and non- promoter shareholders	
9.	Annexure-VII - Copy of supplementary financial statements of SPI Cinemas Private Limited and PVR Limited as at December 31, 2018	78
10.	Annexure-VIII The Applicable information of SPI Cinemas Private Limited in the format specified for abridged prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009	102
11.	Form of Proxy	Loose leaf
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13.	Route Map of the Meeting Venue	Loose leaf

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT NEW DELHI
COMPANY APPLICATION CA (CAA)-24/(PB)/ 2019**

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation between

SPI Cinemas Private Limited
Company registered under the Companies Act,
1956

Having its registered office at:
61, Basant Lok, Vasant Vihar
New Delhi - 110057

CIN: U92111DL1991PTC346125

(Transferor Company /
Applicant Company I)

And

PVR Limited
Company registered under the Companies Act,
1956

Having its registered office at:
61, Basant Lok, Vasant Vihar
New Delhi - 110057

CIN: L74899DL1995PLC067827

(Transferee Company /
Applicant Company II)

And

Their shareholders and creditors

**NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS OF
PVR LIMITED**

Notice is hereby given that by an order dated February 27, 2019, Special Bench of the Hon'ble National Company Law Tribunal, New Delhi ("the Hon'ble NCLT/ the Tribunal") has directed that a meeting to be held of the Unsecured Creditors of PVR Limited for the purpose of considering and if thought fit, approving with or without modifications, the Scheme of Amalgamation of SPI Cinemas Private Limited ("**Transferor Company**" or "**Applicant Company I**" or "**SPI**") and PVR Limited ("**Transferee Company**" or "**Applicant Company II**" or "**PVR**") and their respective shareholders and creditors as aforesaid.

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the Unsecured Creditors of PVR Limited will be held at Mapple Emerald, Rajokri, National Highway -8, New Delhi - 110038 on Wednesday, 24th day of April, 2019 at 03.00 P.M., at which date, time and place the said Unsecured Creditors are requested to attend to consider, and if thought fit, to approve, with or without modification(s), the following resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, including rules provided therein, or including any statutory modification or re-enactments thereof for the time being in force, and subject to the relevant provisions of the Memorandum & Articles of Association of the Company and subject to the sanction by the National Company Law Tribunal, New Delhi, as the case may be and in accordance with the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India or any other relevant authority from time to time to the extent applicable and subject to such approvals, consents, permissions and sanctions of the appropriate authorities as may be necessary/required and subject to such conditions as may be prescribed, directed or made by any of them while granting such approvals, consents and permissions, the consent of the Unsecured Creditors be and is hereby accorded for the Scheme of Amalgamation between SPI Cinemas Private Limited and PVR Limited and their respective shareholders and creditors through a NCLT approved Scheme.

RESOLVED FURTHER THAT Mr. Ajay Bijli, Chairman cum Managing Director, Mr. Sanjeev Kumar, Joint Managing Director Mr. Pankaj Dhawan, Company Secretary cum Compliance Officer or Mr. Nitin Sood, CFO of the Company or any members of Restructuring Committee for the Scheme, as constituted by the Board, be and are hereby jointly/severally authorized to sign, verify, execute and file any documents, including but not limited to affidavits, petitions, pleadings, applications, certificates, declarations, undertakings, vakalatnamas, proceedings, or any other documents incidental or necessary for making effective the aforesaid Scheme."

TAKE FURTHER NOTICE that you may attend and vote at the meeting in person / authorized representative or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Applicant Company II i.e. 61, Basant Lok, Vasant Vihar, New Delhi – 110057 (**"Registered Office"**) **not later than 48 hours before the meeting.**

Proxy Form is enclosed herewith and can be obtained free of charge on any day (except Saturday, Sunday and public holidays) at the Registered Office of the Applicant Company II.

TAKE FURTHER NOTICE that The Tribunal has appointed Mr. P.K. Malhotra, Ex-Law Secretary, Govt. of India as the Chairperson, Mr. Hitendra Nath Rath, Advocate as the Alternate Chairperson and Mr. Gopal Prasad Aggarwal, Chartered Accountant as the Scrutinizer for the said meeting of the Unsecured Creditors.

The abovementioned Scheme, if approved at the meeting, will be subject to the subsequent approval of the Tribunal.

This notice convening the Meeting along with the requisite documents is placed on the website of the Applicant Company II viz. www.pvrcinemas.com and is being sent to Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited.

Explanatory Statement under Section 230(3) read with Section 232(2) and Section 102 of the Companies Act, 2013 duly signed by the Company Secretary of PVR Limited along with copy of the Scheme of Amalgamation and other annexures including Attendance Slip, Proxy Form, and Postal Ballot Form are enclosed

herewith and are also placed on the website of the Applicant Company II viz. www.pvrcinemas.com.

Copies of the Scheme and Explanatory Statement can be obtained free of charge at the Registered Office of the Applicant Company II during office hours on all working days, up to the date of the Meeting.

Dated this 05th March, 2019

Place: New Delhi

Sd/-

**P.K. Malhotra, Ex-Law Secretary, Govt. of India
Chairperson appointed for the meeting**

Notes:

1. **AN UNSECURED CREDITOR OF APPLICANT COMPANY II ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH A PROXY / PROXIES SO APPOINTED NEED NOT BE AN UNSECURED CREDITOR OF THE APPLICANT COMPANY II. THE FORM OF PROXY DULY COMPLETED AND SIGNED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY II NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE AFORESAID MEETING.**
2. All alterations made in the Form of Proxy should be signed/ initialed.
3. A Form of Proxy is enclosed to this Notice. No instrument of proxy shall be valid unless:
 - a. it is signed by the Unsecured Creditor(s) or by his / her attorney duly authorized in writing, or, in the case of body corporate, it is executed under its common seal, or signed by its attorney duly authorized in writing; provided that an instrument of proxy shall be sufficiently signed by any Unsecured Creditor, who for any reason is unable to write, if his / her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government Gazetted Officers or any officer of a Nationalized Bank.
 - b. it is duly filled, stamped, signed and deposited at the registered office of the Applicant Company II not less than 48 hours before the time fixed for the meeting, together with the power of attorney or other authority (if any), under which it is signed or a copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company / Registrar & Share Transfer Agent.
4. A body corporate may attend and vote through its authorized representative provided a certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting is deposited with the Company.
5. In case of persons other than individuals, the Proxy should be executed under the official stamp of the organization indicating the name and designation of the person executing the Proxy.
6. The persons attending the meeting are advised to bring their photo identity document for verification.
7. The person attending the meeting must bring the duly filled-in attendance slip annexed hereto.
8. The material documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Unsecured Creditors at the Registered Office of the Applicant Company II up to one day prior to the date of the Meeting between 10:00 A.M to 06:00 P.M on all working days (except Saturdays, Sundays and public holidays).
9. The Notice has been sent to all the Unsecured Creditors whose name appeared in the Register of Unsecured Creditors as on December 25, 2018.

10. As directed by Tribunal, the Scrutinizer for Meeting shall be Mr. Gopal Prasad Aggarwal, Chartered Accountant, who shall after the conclusion of the Meeting submit the Scrutinizer's Report of the total votes cast in favour or against the resolution and invalid votes, to the Chairperson of the Meeting. Thereafter, the Chairperson shall file his report with Hon'ble NCLT, New Delhi as per the directions contained in order dated February 27, 2019 passed by Hon'ble NCLT, New Delhi.
11. The result declared along with Scrutinizer's Report will be placed on the website of the Applicant Company II at www.pvrcinemas.com
12. The documents referred to in the Explanatory Statement will be available for inspection by the Unsecured Creditors at the Registered Office of the Applicant Company II during office hours on all working days, up to the date of the Meeting.
13. The Route Map of the Venue for the Meeting of the Applicant Company II is annexed hereto and forms part of this Notice.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT NEW DELHI
COMPANY APPLICATION CA (CAA)-24/(PB)/ 2019**

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation between

SPI Cinemas Private Limited
Company registered under the Companies Act,
1956

Having its registered office at:
61, Basant Lok, Vasant Vihar
New Delhi - 110057

CIN: U92111DL1991PTC346125

(Transferor Company /
Applicant Company I)

And

PVR Limited
Company registered under the Companies Act,
1956

Having its registered office at:
61, Basant Lok, Vasant Vihar
New Delhi - 110057

CIN: L74899DL1995PLC067827

(Transferee Company /
Applicant Company II)

And

Their respective shareholders and creditors

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to Order dated February 27, 2019 passed by Special Bench of the Hon'ble National Company Law Tribunal at New Delhi, in Company Application No. CA (CAA)-24/(PB)/2019 filed by PVR Limited, a meeting of the Unsecured Creditors of PVR Limited, is being convened and to be held at Mapple Emerald, Rajokri, National Highway -8, New Delhi – 110038 on Wednesday, the 24th day of April, 2019 at 03.00 P.M., for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the proposed Scheme of Amalgamation between SPI Cinemas Private Limited ("**Transferor Company**" or "**Applicant Company I**" or "**SPI**") and PVR Limited ("**Transferee Company**" or "**Applicant Company II**" or "**PVR**") and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**" or "**Scheme of Amalgamation**").
2. This statement is being furnished as required under Sections 230 - 232 of the

Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

3. The Scheme envisages the arrangement between amalgamation of SPI and PVR and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013.
4. A copy of the Scheme, which has been approved by the Board of Directors of the Applicant Company I and II at their respective Board Meetings, held on August 12, 2018 is annexed as **Annexure- 1**

5. **Particulars of SPI Cinemas Private Limited**

- **SPI Cinemas Private Limited** was incorporated on September 30, 1991 under the Companies Act, 1956, having its registered office at 61 Basant Lok, Vasant Vihar, New Delhi 110057. The correspondence e-mail address of SPI is pankaj.dhawan@pvrcinemas.com. The Corporate Identity Number of SPI is U92111DL1991PTC346125. Further, the Permanent Account Number of SPI is AABCC7343L. SPI is involved in (i) theatrical exhibition of films / multiplex business under the following brand names, 'Sathyam', 'Escape', 'the cinema', 'Palazzo', 'Casino', 'Kripa', 'Theyagaraja', 'Le Reve', 'S2CINEMAS', 'Pure', including conduct of allied activities such as sale of food and beverages, advertising and organizing events at the theatres; and (ii) film distribution business.

The main objects of the Applicant Company I are set out in Clause III (A) of its Memorandum of Association, which are as given below:

- *To produce, distribute and exhibit motion pictures of all kinds. In any languages Indian and foreign including feature films, commercials, advertisements, commercial ads jingly and sports documentaries. Educational pictures and audiovisual pictures, and slides in all branches and fields through all professes that may be discovered or offered from time to time resulting in cinematographic films, Television films, cartoon films, silent or talking, sound producing, synchornise, stereophonic, coloured and bioscope film and computer animation and related productions.*
- *To carry on the business of cine developer and printer, reduction and blow -up services of all varieties of film and undertake all cine laboratory services including motion picture editing, titling, recording and dubbing, sound processing, printing and duplicating in all sizes, including digital techniques.*
- *To educate, train employ, bring up, enter into agreement with films directors, technicians, engineers, sound experts, cameraman, musicians, art directors, actors, actresses and other persons for the purpose of production, exhibition, display of films, dramatic or other performances of all kinds or otherwise.*
- *To carry on business as owners and/or lessees of film theatres / multiplexes / studios with recreation centers, amusements parks, shopping arcades, Video game centres, Bowling Allys, recording theatres, preview theatres including providing facilities in all its branches of entertainment and to create and develop infrastructure facilities, erecting and running of theatres / multiplexes / studios for exhibiting films and for musical performances and to give such studios or theatres or theatres either on lease or on rent, either alone or in partnership with individuals with and/or bodies.*

- *To engage in the field of education in all its forms and types and also undertake social welfare measures, environment protection initiatives, develop concept of healthy living in society in general and promote and implement the same for the betterment of living of all sections of the society and for this purpose set up institutions, centers and the like. These activities shall include, interalia, to study, test concepts, design and develop services, to engage through projects or create organizations, in the fields of education, vocational training, social welfare, environment protection, healthy living and productive working, with an objective to broaden and better the opportunities available to people in all aspects of their lives.*

Further, Sub Clause 36 of Clause III (B) of the Memorandum of Association of Applicant Company I authorizes the Applicant Company I as under:

To amalgamate or enter into a scheme of arrangement which may include a scheme for merger, demerger or for re-organization of share capital or such other arrangements with any Company or Companies having objects altogether or in part similar to those of the Company or otherwise.

- The details of change in the name, object and the registered office address of the Applicant Company I in the last five (5) years is given as under:
- **Change in Name:** Not Applicable
- **Change in Object:** Addition in Clause III (A) :

To engage in the field of education in all its forms and types and also undertake social welfare measures, environment protection initiatives, develop concept of healthy living in society in general and promote and implement the same for the betterment of living of all sections of the society and for this purpose set up institutions, centers and the like. These activities shall include, interalia, to study, test concepts, design and develop services, to engage through projects or create organizations, in the fields of education, vocational training, social welfare, environment protection, healthy living and productive working, with an objective to broaden and better the opportunities available to people in all aspects of their lives.

- **Change in Registered Office:** The registered office of Applicant Company I was changed from 24-2-1870, 2nd Floor, 3rd Cross Central Avenue, Magunta Layout, Nellore, AP - 524003 to 61 Basant Lok, Vasant Vihar, New Delhi 110057 by an Order of Regional Director, Hyderabad dated 25th October, 2018.
- It may be noted that the Applicant Company I is an unlisted company.
- The Share Capital of Applicant Company I as on December 31, 2018 is as under:

Particulars	Amount in Rs.
Authorised Capital	
1,30,00,000 Equity Shares of Rs. 10/- each	13,00,00,000
Total Authorised Capital	13,00,00,000

Issued, Subscribed and Paid-up Capital	
3,10,670 Equity Shares of Rs.10/- each fully paid up	31,06,700
Total Issued, Subscribed and Paid-up Capital	31,06,700

Subsequent to above, there is no change in the Authorised, Issued, Subscribed and Paid- up Capital of the Company till date.

- The list of Directors of the Applicant Company I is given below:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Venketaswaroop Siddavarapy Reddy	Old no.3/2a, New no.34, Amara Avana Apartments, 4th Floor College Road, Nungambakka m, Chennai 600006	00143738	06-08-2018
2.	Nitin Sood	1602, Maple, The Verandas Golf Course Road, Sector 54 Gurgaon 122001	05325741	17-08-2018
3.	Kamal Gianchandani Gordhan	A-1504, Oberoi Springs Chs Ltd Link Road, Opp Citi Mall, Andheri West, Azad Nagar Mumbai 400053	07854469	17-08-2018

- List of promoters of Applicant Company I is as under:

S. No.	Name	Address
1.	SS Theatres LLP	No. 3, 2 nd Street, Subba Rao Avenue, College Road, Chennai - 600006
2.	Mr. Kiran Reddy	18, Subbarao Avenue, College Road, Nungambakkam, Chennai - 600006

3.	Mr. S.V. Swaroop Reddy	Old no.3/2a, New no.34, Amara Avana Apartments, 4th Floor College Road, Nungambakkam, Chennai 600006
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- Pursuant to SEBI Circular and the SEBI LODR Regulations, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern of the Applicant Company I, as per the scheme filed with NCLT, is given herein below:

Authorized Share Capital

Particulars	Amount in Rs.	Amount in Rs.
Authorised Capital	Pre Scheme	Post Scheme
Equity Shares (Rs 10/- each)	13,00,00,000	Applicant Company I will be dissolved pursuant to the Proposed Scheme of Amalgamation
Total Authorised Capital	13,00,00,000	

Issued, Subscribed and Paid up Capital

Category of Shareholder	No. of Shares held		Total Shareholding as a % of total no. of Shares	
	Pre-Merger	Post-Merger (indicative)	Pre-Merger	Post-Merger (indicative)
Promoter				
<ul style="list-style-type: none"> Individuals / Hindu Undivided Family Bodies Corporate Trusts 	3,10,658	NA	100	NA
Non Promoter	0	NA	0	NA
<ul style="list-style-type: none"> Institutions Bodies Corporate Public (Individuals) Others (NRI/CM/Trust / HUF) 				
Total	3,10,658	NA	100	NA

- The Scheme has been approved by the Board of Directors of the Applicant Company I at their Meeting held on August 12, 2018. Details of voting at such meeting of by the Board of Directors is as under-

Name of the Director	Vote (favour/ against/ abstain from voting)
Venketaswaroop Siddavarapy Reddy	Leave of absence
R. Krishnamurthy	In favour

K. Niranjan	In favour
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- Post the sanction of the proposed Scheme, Applicant Company I shall stand dissolved and its Shares shall get extinguished

6. Particulars of PVR Limited

- **PVR Limited** was incorporated on April 26, 1995 under the Companies Act, 1956 having its registered office at 61, Basant Lok, Vasant Vihar, New Delhi – 110057. The corresponding email address of PVR is pankaj.dhawan@pvrcinemas.com. The equity shares of PVR are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The corporate identity number of PVR is L74899DL1995PLC067827. Further, the Permanent Account Number (PAN) of PVR is AAACP4526D. PVR is engaged in the business of film exhibition & production and operating cinema theatres in various cities of India.

The main objects of the Applicant Company II are set out in Clause III (A) of its Memorandum of Association which are as given below:

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, auctioners, 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.*

Further, Sub Clause 34 of Clause B of the Memorandum of Association of Applicant Company II authorizes the Applicant Company II as under:

- *To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise or any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely, directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and lawfully to oppose and resist whether directly or indirectly, any*

legislation which may seem dis-advantageous to the Company and to obtain from any such Government Authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think fit, desirable to obtain and carry out, exercise and comply with any such arrangements charters, decrees, rights, privileges or concessions.

(b) The details of change in the name, object and the registered office address of the Applicant Company II in the last five (5) years is given as under:

- **Change in Name:** Not Applicable
- **Change in Object:** Not Applicable
- **Change in Registered Office:** Not Applicable

(c) It may be noted that the Applicant Company II is a listed public company and its securities are listed on BSE Limited and National Stock Exchange of India Limited.

(d) The Share Capital of Applicant Company II as on December 31, 2018, is as under:

Particulars	Amount in Rs.
Authorised Capital	
11,07,00,000 Equity Shares of Rs. 10/- each	1,10,70,00,000
5,90,000 0.001% Non-cumulative convertible Preference shares of Rs. 341.52/- each	20,14,96,800
Total Authorised Capital	1,30,84,96,800
Issued, Subscribed and Paid-up Capital	
4,67,38,588 equity shares of Rs. 10/- each	46,73,85,880
Total Issued, Subscribed and Paid-up Capital	46,73,85,880

Subsequent to above, there is no change in the Authorised, Issued, Subscribed and Paid- up Capital of the Company till date.

(e) The list of Directors of the Applicant Company II is given below:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Amit Burman	23, Kautilya Marg, Chanakayapur, New Delhi- 110021	00042050	29-03-2013
2.	Ms. Renuka Ramnath	D-4701/2, Floor 47, Ashok Tower, 63/74, Dr. S.S. Rao Marg, Parel, Mumbai- 400012	00147182	30-01-2013

3.	Mr. Vikram Bakshi	157, Golf Links, Delhi-110003	00189930	19-09-2005
4.	Mr. Sanjeev Kumar	31, New Rohtak Road, New Delhi 110 005	00208173	24-07-2003
5.	Mr. Ajay Bijli	No. 9, Palam Marg, Vasant Vihar Delhi 110057	00531142	24-07-2003
6.	Mr. Sanjai Vohra	6 Hollybush Close, Kent, Sevenoaks-TN133XW, United Kingdom	00700879	30-09-2011
7.	Mr. Vishal Kashyap Mahadevia	81, Landmark, Carmichael Road, Mumbai-400026	01035771	30-05-2017
8.	Mr. Sanjay Khanna	F-76, Naraina Vihar, New Delhi- 110 028	02137776	15-04-2008

(f) The list of Promoters and Promoter Group of the Applicant Company II is as under:

S. No.	Name	Address
1.	Mr. Ajay Bijli	No. 9, Palam Marg, Vasant Vihar Delhi 110057
2.	Mr. Sanjeev Kumar	31, New Rohtak Road, New Delhi 110 005
3.	Ms. Selena Bijli	31, New Rohtak Road, New Delhi 110 005
4.	Mr. Aamer Krishan Bijli	31, New Rohtak Road, New Delhi 110 005

(g) Pursuant to SEBI Circular and the SEBI LODR Regulations, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern

of the Applicant Company II, as per the scheme filed with NCLT, is given herein below:

Authorized Share Capital

Particulars	Amount in Rs.	Amount in Rs.
Authorised Capital	Pre Scheme (as on December 31, 2018)	Post Scheme
Equity Shares (Rs.10 each)	110,70,00,000	123,70,00,000
Non- cumulative convertible preference shares	20,14,96,800	20,14,96,800
Total Authorised Capital	130,84,96,800	143,84,96,800

Issued, Subscribed and Paid up Capital

Category of Shareholder	No. of Shares held		Total Shareholding as a % of total no. of Shares	
	Pre-Merger (as on Dec 31, 2018)	Post-Merger (indicative)	Pre-Merger (as on Dec 31, 2018)	Post-Merger (indicative)
Promoter				
• Individuals / Hindu Undivided Family	94,65,305	94,65,305	20.25	19.58
• Bodies Corporate				
• Trusts				
Non Promoter				
• Institutions	3,27,19,932	3,27,19,932	70.01	67.69
• Bodies Corporate	16,50,646	32,50,620	3.53	6.72
• Public (Individuals)	24,14,932	24,14,932	5.17	5.00
• Others (NRI/CM/Trust / HUF)	4,87,773	4,87,773	1.04	1.01
Total	4,67,38,588	4,83,38,562	100	100

(h) The Scheme has been approved by the Board of Directors of the Applicant Company II at their Meeting held on August 12, 2018. Details of voting at such meeting of by the Board of Directors is as under-

Name of the Director	Vote (favour/ against/ abstain from voting)
Mr. Amit Burman	Leave of Absence
Ms. Renuka Ramnath	Favour
Mr. Vikram Bakshi	Leave of Absence
Mr. Sanjeev Kumar	Favour

Mr. Ajay Bijli	Favour
Mr. Sanjai Vohra	Favour
Mr. Vishal Kashyap Mahadevia	Leave of Absence
Mr. Sanjay Khanna	Favour

7. Submissions, Approvals and Other Information:

(a) **Summary of Valuation Report including basis of Valuation and the Fairness Opinion of a registered valuer:**

The Board of Directors of the Applicant Companies at their respective Meetings held on August 12, 2018 have approved the Valuation Report dated August 11, 2018, issued by M/s SSPA & Co., Chartered Accountants ('Valuer'). The share exchange ratio, as determined by the valuer, is as follows:

- 1,819 (**One Thousand Eight Hundred and Nineteen**) equity shares of PVR of INR 10/-each fully paid for every 100 (**One Hundred**) equity shares of SPI Cinemas of INR 10/-.
- The Valuation Report dated August 11, 2018 is attached as **Annexure II**. The Fairness Opinion dated August 11, 2018 was issued by SPA Capital Advisors Limited. The Fairness Opinion is attached as **Annexure III**.

(b) As required by the SEBI Circular, the Applicant Company II has filed the Complaints Report (indicating NIL complaint) with BSE Limited on October 30, 2018 and National Stock Exchange of India Limited on November 27, 2018. After filing of the Complaints Report, the Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed herewith as **Annexure-IV**.

(c) Pursuant to the Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India ("**SEBI Circular**") read with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Applicant Company II had filed necessary applications before the BSE Limited and National Stock Exchange of India Limited seeking their No-Objection to the Scheme. Applicant Company II received Observation Letter dated January 21, 2019 from National Stock Exchange of India Limited and dated January 22, 2019 from BSE Limited providing no objection to the Scheme. Copy of the aforesaid Observation Letters are enclosed herewith as **Annexure-V**.

(d) As per the terms of Observation Letter, SEBI has given no adverse objection to the Scheme and has advised the Applicant Company II to comply with the provisions of the SEBI Circular.

(e) Copy of report of Board of Directors of SPI Cinemas Private Limited and PVR Limited as per provisions of Section 232(2)(c) of the Companies Act, 2013 are enclosed herewith as **Annexure VI**.

(f) Copy of supplementary Financial Statements of SPI Cinemas Private Limited and PVR Limited as at December 31, 2018 are attached as **Annexure VII**.

8. Amount due to unsecured creditors as on December 25, 2018-

- Applicant Company I- INR 17,76,58,511
 - Applicant Company II- INR 3,97,85,12,578
9. The proposed Scheme does not contemplate any capital or debt restructuring exercise.
10. **Key extract of Scheme of Amalgamation and relationship between the Applicant Companies.**

The Scheme provides, inter-alia, for:

- (a) Amalgamation of SPI Cinemas Private Limited and PVR Limited pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013;
- (b) **“Appointed Date”** shall be the date of acquisition of 71.69% of paid-up share capital of SPI Cinemas (P) Limited or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal ("NCLT") or any other applicable Authority (as defined hereinafter);
- (c) **“Effective Date”** means the last of the dates on which the conditions specified in Clause 21 are complied with and satisfied. Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” shall mean and refer to the Effective Date;

(d) **Rationale for the Scheme of Amalgamation**

1. SPI is one of the leading player in the entertainment industry offering services such as film exhibition, distribution and production and has a strong presence in predominately South India. The acquisition and consolidation of SPI with PVR would help PVR strengthen its presence in film exhibition business in South India.
2. PVR and SPI are engaged in the similar businesses. Through consolidation, the synergies that exist among the entities in terms of similar businesses processes and resources can be put to the best advantage of the stakeholders.
3. The proposed amalgamation will provide an opportunity to better leverage the consolidated assets & capital base, build a stronger & sustainable business, and improve the potential for further growth & expansion of the business of PVR.
4. The proposed amalgamation will bring about operational rationalization and organizational efficiency and will result in various operational synergies, by pooling and optimal utilization of various resources and thereby reducing overhead, administrative, managerial and other expenditures. The proposed amalgamation will strengthen significantly the position of PVR in the cinema exhibition industry in terms of asset base, revenue, business volume and market share.
5. The amalgamated entity will benefit from improved organizational capability and leadership, arising from the combination of the resources, employees and management of PVR and SPI who have diverse skills, talent and vast experience to operate successfully in an increasingly competitive, fast growing and dynamic entertainment industry.
6. The amalgamation will result in improved capital allocation and will also help PVR in reduction of cost of financing. The amalgamated entity will enhance the potential for further expansion of the businesses by way of increased borrowing strengths of the combined entity.

(e) **Clause 5 of the Scheme – Consideration**

5.1 Upon this Scheme becoming effective PVR shall, without any further application, act or deed, issue and allot fully paid-up equity shares to the equity shareholders of SPI (other than the equity shares as would be held by PVR in SPI pursuant to their acquisition) whose names appear in the register of its members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives in the following manner (hereinafter referred as Equity Shares):-

“15,99,974 fully paid up equity shares of face value of Rs. 10/- (Rupees Ten) of PVR to be issued and allotted to the equity shareholders of SPI against 87,959 fully paid up equity shares of face value of Rs. 10/- (Rupees Ten) each held in SPI in the ratio of 18.19 equity shares of PVR of Rs. 10/- (Rupees Ten) each fully paid up for every 1 equity share of SPI of Rs. 10/- (Rupees Ten).”

5.2 The aforementioned ratio in which Equity Shares are to be issued and allotted to the shareholders of SPI is herein referred to as the “Share Exchange Ratio”. This Share Exchange Ratio has been determined by the Board of Directors of SPI and PVR based on their independent judgment and taking into consideration the valuation report dated August 11, 2018 provided by SSPA & Co., Chartered Accountants and fairness opinion dated August 11, 2018 provided by SPA Capital Advisors Limited.

5.3 Subject to Clause 13.1.3, if SPI restructures its share capital during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted by mutual consent of the respective Boards of SPI and PVR to take into account the effect of such corporate actions.

5.4 The share certificates of SPI in relation to the equity shares held by the shareholders of SPI shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

5.5 The Equity Shares of PVR, to be issued to the member of SPI pursuant to Clause 5.1 above, shall be subject to the Memorandum and Articles of Association of PVR and shall rank *pari passu*, with the existing equity shares of PVR.

5.6 The fractional entitlement, if any, to which shareholder of SPI may become entitled to upon issuance of Equity Shares pursuant to Clause 5.1 above would be rounded off by PVR to the nearest integer.

5.7 Equity Shares of PVR issued in terms of Clause 5.1 of this Scheme will be listed and / or admitted to trading on the BSE and NSE where the shares of PVR are listed and / or admitted to trading in terms of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended time to time and the applicable circulars issued by SEBI.

5.8 PVR shall enter into such arrangements and give such confirmations and / or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges, if any. On such formalities being fulfilled, the said stock exchanges shall list and/or admit such Equity Shares for the purpose of trading.

5.9 The issue and allotment of equity shares by PVR to the member of SPI pursuant to Clause 5.1 above is an integral part of this Scheme.

- 5.10 *The entire equity shares of SPI held by PVR, on the Effective Date, will be deemed to have been cancelled without any further act or deed and no shares of PVR are required to be issued in lieu thereof. Therefore, the consideration for the purpose of recording/ registration and payment of stamp duty for the shareholding of PVR in SPI shall be treated as nil.*
- 5.11 *The approval of this Scheme by the members of PVR shall be deemed to be due compliance of the provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares by PVR to the members of SPI, as provided in this Scheme.*

(f) Clause 8 of the Scheme – Workmen and Employees

- 8.1. *With effect from the Appointed Date and upon the Scheme becoming effective, all workmen and employees of SPI in service on the date immediately preceding the Effective Date shall be deemed to have become workmen and employees of PVR without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with PVR shall not be less favorable than those applicable to them with reference to SPI on the Effective Date.*
- 8.2. *With effect from the Appointed Date and upon the Scheme becoming effective, Provident Fund, Gratuity Account, Employee State Insurance, Superannuation Fund or any other Special Fund or Trusts or schemes created or existing for the benefit of the workmen and employees of SPI shall be transferred to and shall get consolidated with the corresponding funds or accounts of PVR . PVR shall have the obligation to make contributions to the said fund or account or funds or accounts in accordance with the provisions thereof or as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of SPI in relation to such fund or account or funds or accounts shall become those of PVR. It is clarified that the services of the workmen and employees of SPI will be treated as having been continuous for the purpose of the said fund or account or funds or accounts. Until such time that PVR creates or arranges for its own funds or accounts, PVR may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of SPI to the relevant fund or accounts of SPI. Such contributions and other balances pertaining to the employees of SPI shall be transferred to the funds or accounts created by PVR on creation of relevant funds or arrangements or accounts by PVR.*
- 8.3. *All contributions made by SPI under applicable law in connection with the transferred workmen and employees to the relevant funds or accounts for the period after the Appointed Date shall be deemed to be contributions made by PVR.*

(g) Clause 13 of the Scheme - Conduct Of Business Until The Effective Date

- 13.1. *With effect from the date of approval of this Scheme by the Board of respective companies and up to and including the Effective Date*
- 13.1.1. *SPI undertakes to preserve and carry on its business with diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or*

encumber or otherwise deal with or dispose of any assets, undertaking or any part thereof save and except in each case:

- (a) if the same is in its ordinary course of business; or*
- (b) if the same is expressly permitted by this Scheme; or*
- (c) if prior written consent of the Board of PVR has been obtained.*

13.1.2. SPI shall not take, enter into, perform or undertake, as applicable:

- (a) any material decision in relation to its business and affairs and operations;*
- (b) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and*
- (d) such other matters as PVR may notify from time to time, without the prior written consent of the Board of PVR.*

13.1.3. Without prejudice to the generality of Clause 13.1.2 above, SPI shall not make any change in its capital structure, whether by way of increase (by issue of equity shares, rights shares, bonus shares, preferential issue, convertible debentures, share warrants or otherwise) decrease, reduction, reclassification, sub-division, consolidation, re-organization or in any other manner which may, in any way, affect the Share Exchange Ratio (as provided in Clause 5.1), except under any of the following circumstances:

- (a) by mutual consent of the respective Boards of SPI and PVR; or*
- (b) as may be permitted under this Scheme.*

13.1.4. SPI may, jointly with PVR or with the prior written consent of PVR, apply to any applicable Authority or third party for such consents, approvals and sanctions as may be required under Applicable Laws or contract pursuant to, or in connection with the Scheme.

13.1.5. SPI shall not vary the terms and conditions of service of its employees except in the ordinary course of business.

13.2. SPI shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of SPI for and on account of, and in trust for PVR.

13.3. With effect from the Appointed Date and upon the Scheme becoming effective, all profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by SPI, shall for all purposes, be treated as the profits or cash or losses, of PVR.

13.4. All accretions and depletions to SPI shall be for and on account of PVR.

13.5. Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by SPI shall be deemed to have been exercised by SPI for and on behalf of, and in trust for and as an agent of PVR. Similarly, any of the obligations, duties and commitments attached, related or pertaining to SPI that have been undertaken or discharged by SPI, shall be

deemed to have been undertaken for and on behalf of and as an agent for PVR.

13.6. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of SPI occurs by virtue of Part II of this Scheme itself, PVR may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, give notice in such form, as may be required or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novation's, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of SPI, including, with or in favour of and required by: (i) any party to any contract, agreement or deed to which SPI is a party; or (ii) any applicable Authority or non-government authority; in order to give formal effect to the provisions of this Scheme. Provided however, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date.

(h) **Clause 21 of the Scheme – Conditionality of the Scheme**

This Scheme is and shall be conditional upon and subject to fulfilment of the following conditions:

- 21.1 Occurrence of the closing of the sale of the 71.69% stake of SPI to PVR.
- 21.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of PVR and SPI, as prescribed under the Act and / or as may be directed by NCLT.
- 21.3 The sanction of this Scheme by NCLT under sections 230 to 232 and other applicable provisions, if any, of the Act.
- 21.4 The receipt of requisite, consent, approval or permission of the central government or any other applicable Authority (including SEBI, BSE and NSE), if any, which by law may be necessary for the implementation of this Scheme.
- 21.5 Certified or authenticated copy of the order of NCLT sanctioning the Scheme being filed with the Registrar of Companies by the respective companies involved in the Scheme. If the order of NCLT sanctioning this Scheme is filed with the Registrar of Companies on different dates, then last of such dates would be considered the date of filing of order with Registrar of Companies.

(i) **Relationship between the Applicant Companies**

PVR Limited presently holds approximately 71.69% of total paid-up equity share capital of SPI Cinemas Private Limited

11. Disclosure about the effect of the Scheme on various parties is given below:

S. No.	Persons	Effect of the Scheme
1	Key Managerial Personnel /	On the Scheme becoming effective, all staff, workmen and employees of SPI shall be deemed to have become

	Employees	staff, workmen and employees of PVR with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service and the terms and conditions of their employment with PVR, it shall not be less favorable than those applicable to them with reference to SPI on the Effective Date.
2	Directors	On the Effective Date, most of the existing directors of PVR shall continue on the Boards of the PVR. The offices of the directors of SPI shall cease to exist upon effectiveness of the Scheme of Amalgamation.
3	Promoter Shareholders	The rights and interest of the Promoter and Non-Promoter Equity Shareholder of the companies involved in the Scheme will not be prejudicially affected by the Scheme. Pursuant to Clause 5 of the Scheme of Amalgamation and based on exchange ratio 15,99,974 equity shares of PVR shall be issued and allotted to the members of SPI i.e. S S Theatres, LLP
4	Non-Promoter Shareholders	
5	Depositors	None of the companies involved in the Scheme of Amalgamation has accepted any deposit and hence this is not applicable
6	Creditors / Debenture Holders	The rights and interests of the Creditors/ Debenture Holders of the companies involved in the Scheme will not be prejudicially affected by the Scheme. Pursuant to clause 4.3 of the Scheme, all reserves, debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of SPI shall be transferred or be deemed to have been transferred to PVR, to the extent they are outstanding on the Effective Date, without any further act or deed and the same shall be assumed by PVR so as to become, on and from the Appointed Date, the liabilities and obligations of PVR on the same terms and conditions as were applicable to SPI”.
7	Deposit Trustee and Debenture Trustee	Except PVR, which has debenture trustees, none of the companies involved in the Scheme of Amalgamation has any deposit trustee / debenture trustee and hence this is not applicable.

12. None of the Directors, Promoters, Key Managerial Personnel, their relatives, Creditors and Employees of the Applicant Company II respectively have any material interest, financial or otherwise, in the Scheme, save to the extent of shares held by them in the Applicant Company I, if any.
13. No investigation proceedings have been instituted or are pending against the Applicant Company II under the Companies Act, 2013.
14. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the Unsecured Creditors of the Applicant Company II, present in the

meeting of Unsecured Creditors and voting in person, or through authorized representative or by proxy or through remote e-voting or postal ballot, agree to the Scheme. A proxy form is enclosed.

15. On the Scheme being approved by the requisite majority of the Shareholders, the Applicant Company II shall file a petition with the NCLT, New Delhi for sanction of the Scheme under Sections 230 to 232 and other applicable provisions of the Act.
16. As per Companies (Compromises, Arrangements and Amalgamations) Rules , 2016, the following documents are available for inspection at the Registered Office of the Transferor and Transferee Company, up to one day prior to the date of the Meeting between 10.00 A.M to 06.00 P.M on all working days (except Saturdays, Sundays and public holidays):
 - (i) Copies of annual reports for year ending March 31, 2018 of SPI Cinemas Private Limited and PVR Limited.
 - (ii) Copy of supplementary Financial Statements of SPI Cinemas Private Limited and PVR Limited as on December 31, 2018
 - (iii) Copy of the Order of the Hon'ble NCLT, New Delhi dated February 27, 2019, passed in Company Application No. C.A. CA (CAA)-24/(PB)/2019.
 - (iv) Scheme of Amalgamation between SPI Cinemas Private Limited and PVR Limited and their respective shareholders and creditors.
 - (v) Copies of Memorandum and Articles of Association of SPI Cinemas Private Limited and PVR Limited.
 - (vi) Valuation Report dated August 11, 2018 from M/s SSPA & Co.
 - (vii) Fairness opinion dated August 11, 2018 from SPA Capital Advisors Limited
 - (viii) Copy of Observation Letter dated January 22, 2019 obtained from BSE Limited and Observation Letter dated January 21, 2019 obtained from National Stock Exchange of India Limited
 - (ix) Certificate issued by the Statutory Auditors of Transferor and Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
 - (x) First motion application under Sections 230-232 of the Companies Act, 2013 filed by the Transferor and Transferee Company before the National Company Law Tribunal, New Delhi.
17. It is further provided that there are no other contracts or agreements that are material to the proposed Scheme.
18. It is confirmed that the copy of the Scheme, as approved by Board, has been filed with the Registrar of Companies, NCT of Delhi and Haryana by the Applicant Company II.
19. In compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme.

20. Except as stated above, no other approvals from regulators or governmental authorities are required at this stage nor any have been received or are pending in respect of the proposed Scheme.
21. In view of the information provided hereinabove and the documents attached along with this Notice and Explanatory statement, the requirement of Sections 230 to 232 and 102 of the Companies Act, 2013 have been complied with.
22. A copy of this Scheme, Explanatory Statement, Form of Proxy, Postal Ballot Form and Attendance Slip may be obtained free of charge between 10.00 A.M. to 06.00 P.M. on any working day (except Saturdays, Sundays and Public Holidays) prior to the date of the Meeting, from the Registered Office, of the Applicant Company II.

Dated this 05th day of March, 2019

Sd/-

**Pankaj Dhawan
Company Secretary
PVR Limited**

LEFT BLANK INTENTIONALLY



PVR LIMITED

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi – 110057

Phone: 0124 4708100; Fax: 0124 4708101

CIN: L74899DL1995PLC067827; Website: www.pvrcinemas.com

Email: cosec@pvrcinemas.com

**Before the National Company Law Tribunal,
New Delhi Bench**

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 read with Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016**

And

In the matter of Scheme of Amalgamation between

SPI Cinemas Private Limited

Applicant Company I

And

PVR Limited

Applicant Company II

And

Their respective Shareholders and Creditors

FORM OF PROXY

**I/We, being the unsecured creditors of the above named Company,
hereby appoint:**

Name:	Email ID:	
Address:	Signature:	, or
	failing him	
Name:	Email ID:	
Address:	Signature:	, or
	failing him	
Name:	Email ID:	
Address:	Signature:	

as my / our proxy, to attend and vote (on Poll) for me / us and on my/our behalf at the meeting of the Unsecured Creditors convened pursuant to the direction of NCLT, New Delhi Bench to be held at Mapple Emerald, Rajokri, National Highway -8, New Delhi - 110038 on Wednesday, 24th day of April, 2019 at 3 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	Voting (if for, insert 'FOR', or if against, insert 'AGAINST')
1.	Approval of Scheme of Amalgamation between SPI Cinemas Private Limited and PVR Limited and their respective shareholders and creditors	

Dated this ____ day of _____ 2019

Signature of Unsecured Creditor(s)

Affix Re.
1
Revenue
Stamp

NOTES:

- 1 This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Applicant Company II, not less than 48 hours before the commencement of the Meeting.
- 2 Please affix revenue stamp before putting signature.
- 3 Proxy need not be a Unsecured Creditor of the Applicant Company II.
- 4 Proxy shall not be a minor.
- 5 Proxy should carry a valid proof of identity like PAN card, Aadhaar card, Driving License, Passport, etc.
- 6 Bodies Corporate would be required to deposit a ~~certified copy of the resolution~~ under Section 113 of the ~~Companies Act, 2013~~ of its Board of Directors or other governing body authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company II at least 48 hours before the time for holding the Meeting.
- 7 Alterations, if any, made in the Form of Proxy should be initialed.
- 8 In case of multiple Proxies, the Proxy later in time shall be accepted.
- 9 Copy of the Scheme of Amalgamation / Explanatory Statement / Proxy Form may be obtained from the Registered Office of the Applicant Company II.



PVR LIMITED

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi - 110057

Phone: 0124 4708100; Fax: 0124 4708101

CIN: L74899DL1995PLC067827; Website: www.pvrcinemas.com

Email: cosec@pvrcinemas.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

In the matter of
SPI Cinemas Private Limited (Applicant Company I)
And

PVR Limited (Applicant Company II)

And
Their respective shareholders and creditors

I hereby record my presence at the Meeting of the Unsecured Creditors of PVR Limited, Applicant Company II, convened pursuant to the Order dated February 27, 2019 of the National Company Law Tribunal, New Delhi, at Mapple Emerald, Rajokri, National Highway -8 , New Delhi - 110038 on Wednesday, 24th day of April, 2019 at 3 P.M.

Name of the Secured :
Creditor

Address

Signature

Name of the proxy
holder/

authorized
representative

Signature

NOTE:

1. Unsecured Creditor(s) attending the Meeting in person or by proxy or through authorized representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting hall.



PVR LIMITED

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi – 110057

Phone: 0124 4708100; Fax: 0124 4708101

CIN: L74899DL1995PLC067827; Website: www.pvrcinemas.com

Email: cosec@pvrcinemas.com

**NOTICE OF MEETING OF THE SECURED CREDITORS OF PVR LIMITED
CONVENED AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY
LAW TRIBUNAL, NEW DELHI BENCH**

(Convened pursuant to order dated February 27, 2019 passed by the Hon'ble
National Company Law Tribunal (“NCLT” or “Tribunal”), New Delhi)

Meeting of the Secured Creditors of PVR Limited	
Day	Wednesday
Date	24th day of April, 2019
Time	02.00 P.M.
Venue	Mapple Emerald, Rajokri, National Highway -8, New Delhi – 110038

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8.	Annexure-VI - Report adopted by the Board of Directors of SPI Cinemas Private Limited and PVR Limited as per the provisions of Section 232(2)(c) of the Companies Act, 2013 explaining the effect of	72

	the Scheme on each of the shareholders, key managerial personnel, promoters and non- promoter shareholders	
9.	Annexure-VII - Copy of supplementary financial statements of SPI Cinemas Private Limited and PVR Limited as at December 31, 2018	78
10.	Annexure-VIII The Applicable information of SPI Cinemas Private Limited in the format specified for abridged prospectus as provided in Part D of Schedule VIII of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009	102
11.	Form of Proxy	Loose leaf
12.	Attendance Slip	Loose leaf
13.	Route Map of the Meeting Venue	Loose leaf

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT NEW DELHI
COMPANY APPLICATION CA (CAA)-24/(PB)/ 2019**

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation between

SPI Cinemas Private Limited
Company registered under the Companies Act,
1956

Having its registered office at:
61, Basant Lok, Vasant Vihar
New Delhi - 110057

CIN: U92111DL1991PTC346125

(Transferor Company /
Applicant Company I)

And

PVR Limited
Company registered under the Companies Act,
1956

Having its registered office at:
61, Basant Lok, Vasant Vihar
New Delhi - 110057

CIN: L74899DL1995PLC067827

(Transferee Company /
Applicant Company II)

And

Their shareholders and creditors

**NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF
PVR LIMITED**

Notice is hereby given that by an order dated February 27, 2019, Special Bench of the Hon'ble National Company Law Tribunal, New Delhi ("the Hon'ble NCLT/ the Tribunal") has directed that a meeting to be held of the Secured Creditors of PVR Limited for the purpose of considering and if thought fit, approving with or without modifications, the Scheme of Amalgamation of SPI Cinemas Private Limited ("**Transferor Company**" or "**Applicant Company I**" or "**SPI**") and PVR Limited ("**Transferee Company**" or "**Applicant Company II**" or "**PVR**") and their respective shareholders and creditors as aforesaid.

In pursuance of the said order and as directed therein, further notice is hereby given that a meeting of the Secured Creditors of PVR Limited will be held at Mapple Emerald, Rajokri, National Highway -8, New Delhi - 110038 on Wednesday, 24th day of April, 2019 at 02.00 P.M., at which date, time and place the said Secured

Creditors are requested to attend to consider, and if thought fit, to approve, with or without modification(s), the following resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, including rules provided therein, or including any statutory modification or re-enactments thereof for the time being in force, and subject to the relevant provisions of the Memorandum & Articles of Association of the Company and subject to the sanction by the National Company Law Tribunal, New Delhi, as the case may be and in accordance with the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India or any other relevant authority from time to time to the extent applicable and subject to such approvals, consents, permissions and sanctions of the appropriate authorities as may be necessary/required and subject to such conditions as may be prescribed, directed or made by any of them while granting such approvals, consents and permissions, the consent of the secured creditors be and is hereby accorded for the Scheme of Amalgamation between SPI Cinemas Private Limited and PVR Limited and their respective shareholders and creditors through a NCLT approved Scheme.

RESOLVED FURTHER THAT Mr. Ajay Bijli, Chairman cum Managing Director, Mr. Sanjeev Kumar, Joint Managing Director Mr. Pankaj Dhawan, Company Secretary cum Compliance Officer or Mr. Nitin Sood, CFO of the Company or any members of Restructuring Committee for the Scheme, as constituted by the Board, be and are hereby jointly/severally authorized to sign, verify, execute and file any documents, including but not limited to affidavits, petitions, pleadings, applications, certificates, declarations, undertakings, vakalatnamas, proceedings, or any other documents incidental or necessary for making effective the aforesaid Scheme."

TAKE FURTHER NOTICE that you may attend and vote at the meeting in person / authorized representative or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the Applicant Company II i.e. 61, Basant Lok, Vasant Vihar, New Delhi – 110057 ("**Registered Office**") **not later than 48 hours before the meeting.**

Proxy Form is enclosed herewith and can be obtained free of charge on any day (except Saturday, Sunday and public holidays) at the Registered Office of the Applicant Company II.

TAKE FURTHER NOTICE that The Tribunal has appointed Mr. P.K. Malhotra, Ex-Law Secretary, Govt. of India as the Chairperson, Mr. Hitendra Nath Rath, Advocate as the Alternate Chairperson and Mr. Gopal Prasad Aggarwal, Chartered Accountant as the Scrutinizer for the said meeting of the Secured Creditors.

The abovementioned Scheme, if approved at the meeting, will be subject to the subsequent approval of the Tribunal.

This notice convening the Meeting along with the requisite documents is placed on the website of the Applicant Company II viz. www.pvrcinemas.com and is being sent to Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited.

Explanatory Statement under Section 230(3) read with Section 232(2) and Section 102 of the Companies Act, 2013 duly signed by the Company Secretary of PVR Limited along with copy of the Scheme of Amalgamation and other annexures including Attendance Slip, Proxy Form, and Postal Ballot Form are enclosed herewith and are also placed on the website of the Applicant Company II viz. www.pvrcinemas.com.

Copies of the Scheme and Explanatory Statement can be obtained free of charge at the Registered Office of the Applicant Company II during office hours on all working days, up to the date of the Meeting.

Dated this 05th March, 2019

Place: New Delhi

Sd/-

**P.K. Malhotra, Ex-Law Secretary, Govt. of India
Chairperson appointed for the meeting**

Notes:

1. **A SECURED CREDITOR OF APPLICANT COMPANY II ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH A PROXY / PROXIES SO APPOINTED NEED NOT BE A SECURED CREDITOR OF THE APPLICANT COMPANY II. THE FORM OF PROXY DULY COMPLETED AND SIGNED SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE APPLICANT COMPANY II NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE AFORESAID MEETING.**
2. All alterations made in the Form of Proxy should be signed/ initialed.
3. A Form of Proxy is enclosed to this Notice. No instrument of proxy shall be valid unless:
 - a. it is signed by the Secured Creditor(s) or by his / her attorney duly authorized in writing, or, in the case of body corporate, it is executed under its common seal, or signed by its attorney duly authorized in writing; provided that an instrument of proxy shall be sufficiently signed by any secured creditor, who for any reason is unable to write, if his / her thumb impression is affixed thereto, and attested by a judge, magistrate, registrar or sub-registrar of assurances or other government Gazetted Officers or any officer of a Nationalized Bank.
 - b. it is duly filled, stamped, signed and deposited at the registered office of the Applicant Company II not less than 48 hours before the time fixed for the meeting, together with the power of attorney or other authority (if any), under which it is signed or a copy of that power of attorney certified by a notary public or a magistrate unless such a power of attorney or the other authority is previously deposited and registered with the Company / Registrar & Share Transfer Agent.
4. A body corporate may attend and vote through its authorized representative provided a certified copy of the resolution of its Board of Directors or other governing body authorizing such representative to attend and vote at the meeting is deposited with the Company.
5. In case of persons other than individuals, the Proxy should be executed under the official stamp of the organization indicating the name and designation of the person executing the Proxy.
6. The persons attending the meeting are advised to bring their photo identity document for verification.
7. The person attending the meeting must bring the duly filled-in attendance slip annexed hereto.
8. The material documents referred to in the accompanying Explanatory Statement shall be open for inspection by the Secured Creditors at the Registered Office of the Applicant Company II up to one day prior to the date of the Meeting between 10:00 A.M to 06:00 P.M on all working days (except Saturdays, Sundays and public holidays).
9. The Notice has been sent to all the Secured Creditors whose name appeared in the Register of Secured Creditors as on December 25, 2018.

10. As directed by Tribunal, the Scrutinizer for Meeting shall be Mr. Gopal Prasad Aggarwal, Chartered Accountant, who shall after the conclusion of the Meeting submit the Scrutinizer's Report of the total votes cast in favour or against the resolution and invalid votes, to the Chairperson of the Meeting. Thereafter, the Chairperson shall file his report with Hon'ble NCLT, New Delhi as per the directions contained in order dated February 27, 2019 passed by Hon'ble NCLT, New Delhi.
11. The result declared along with Scrutinizer's Report will be placed on the website of the Applicant Company II at www.pvrcinemas.com
12. The documents referred to in the Explanatory Statement will be available for inspection by the secured creditors at the Registered Office of the Applicant Company II during office hours on all working days, up to the date of the Meeting.
13. The Route Map of the Venue for the Meeting of the Applicant Company II is annexed hereto and forms part of this Notice.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT NEW DELHI
COMPANY APPLICATION CA (CAA)-24/(PB)/ 2019**

In the matter of the Companies Act, 2013 (18 of 2013)

And

In the matter of Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

And

In the matter of Scheme of Amalgamation between

SPI Cinemas Private Limited
Company registered under the Companies Act,
1956

Having its registered office at:
61, Basant Lok, Vasant Vihar
New Delhi - 110057

CIN: U92111DL1991PTC346125

(Transferor Company /
Applicant Company I)

And

PVR Limited
Company registered under the Companies Act,
1956

Having its registered office at:
61, Basant Lok, Vasant Vihar
New Delhi - 110057

CIN: L74899DL1995PLC067827

(Transferee Company /
Applicant Company II)

And

Their respective shareholders and creditors

EXPLANATORY STATEMENT UNDER SECTIONS 230(3), 232(2) AND 102 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to Order dated February 27, 2019 passed by Special Bench of the Hon'ble National Company Law Tribunal at New Delhi, in Company Application No. CA (CAA)-24/(PB)/2019 filed by PVR Limited, a meeting of the Secured Creditors of PVR Limited, is being convened and to be held at Mapple Emerald, Rajokri, National Highway -8, New Delhi - 110038 on Wednesday, the 24th day of April, 2019 at 2 P.M., for the purpose of considering and if thought fit, approving, with or without modification(s), the arrangement embodied in the proposed Scheme of Amalgamation between SPI Cinemas Private Limited ("**Transferor Company**" or "**Applicant Company I**" or "**SPI**") and PVR Limited ("**Transferee Company**" or "**Applicant Company II**" or "**PVR**") and their respective shareholders and creditors (hereinafter referred to as the "**Scheme**" or "**Scheme of Amalgamation**").
2. This statement is being furnished as required under Sections 230 - 232 of the

Companies Act, 2013 (the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

3. The Scheme envisages the arrangement between amalgamation of SPI and PVR and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013.
4. A copy of the Scheme, which has been approved by the Board of Directors of the Applicant Company I and II at their respective Board Meetings, held on August 12, 2018 is annexed as **Annexure- 1**

5. **Particulars of SPI Cinemas Private Limited**

- **SPI Cinemas Private Limited** was incorporated on September 30, 1991 under the Companies Act, 1956, having its registered office at 61 Basant Lok, Vasant Vihar, New Delhi 110057. The correspondence e-mail address of SPI is pankaj.dhawan@pvrcinemas.com. The Corporate Identity Number of SPI is U92111DL1991PTC346125. Further, the Permanent Account Number of SPI is AABCC7343L. SPI is involved in (i) theatrical exhibition of films / multiplex business under the following brand names, 'Sathyam', 'Escape', 'the cinema', 'Palazzo', 'Casino', 'Kripa', 'Theyagaraja', 'Le Reve', 'S2CINEMAS', 'Pure', including conduct of allied activities such as sale of food and beverages, advertising and organizing events at the theatres; and (ii) film distribution business.

The main objects of the Applicant Company I are set out in Clause III (A) of its Memorandum of Association, which are as given below:

- *To produce, distribute and exhibit motion pictures of all kinds. In any languages Indian and foreign including feature films, commercials, advertisements, commercial ads jingly and sports documentaries. Educational pictures and audiovisual pictures, and slides in all branches and fields through all professes that may be discovered or offered from time to time resulting in cinematographic films, Television films, cartoon films, silent or talking, sound producing, synchornise, stereophonic, coloured and bioscope film and computer animation and related productions.*
- *To carry on the business of cine developer and printer, reduction and blow -up services of all varieties of film and undertake all cine laboratory services including motion picture editing, titling, recording and dubbing, sound processing, printing and duplicating in all sizes, including digital techniques.*
- *To educate, train employ, bring up, enter into agreement with films directors, technicians, engineers, sound experts, cameraman, musicians, art directors, actors, actresses and other persons for the purpose of production, exhibition, display of films, dramatic or other performances of all kinds or otherwise.*
- *To carry on business as owners and/or lessees of film theatres / multiplexes / studios with recreation centers, amusements parks, shopping arcades, Video game centres, Bowling Allys, recording theatres, preview theatres including providing facilities in all its branches of entertainment and to create and develop infrastructure facilities, erecting and running of theatres / multiplexes / studios for exhibiting films and for musical performances and to give such studios or theatres or theatres either on lease or on rent, either alone or in partnership with individuals with and/or bodies.*

- *To engage in the field of education in all its forms and types and also undertake social welfare measures, environment protection initiatives, develop concept of healthy living in society in general and promote and implement the same for the betterment of living of all sections of the society and for this purpose set up institutions, centers and the like. These activities shall include, interalia, to study, test concepts, design and develop services, to engage through projects or create organizations, in the fields of education, vocational training, social welfare, environment protection, healthy living and productive working, with an objective to broaden and better the opportunities available to people in all aspects of their lives.*

Further, Sub Clause 36 of Clause III (B) of the Memorandum of Association of Applicant Company I authorizes the Applicant Company I as under:

To amalgamate or enter into a scheme of arrangement which may include a scheme for merger, demerger or for re-organization of share capital or such other arrangements with any Company or Companies having objects altogether or in part similar to those of the Company or otherwise.

- The details of change in the name, object and the registered office address of the Applicant Company I in the last five (5) years is given as under:
- **Change in Name:** Not Applicable
- **Change in Object:** Addition in Clause III (A) :

To engage in the field of education in all its forms and types and also undertake social welfare measures, environment protection initiatives, develop concept of healthy living in society in general and promote and implement the same for the betterment of living of all sections of the society and for this purpose set up institutions, centers and the like. These activities shall include, interalia, to study, test concepts, design and develop services, to engage through projects or create organizations, in the fields of education, vocational training, social welfare, environment protection, healthy living and productive working, with an objective to broaden and better the opportunities available to people in all aspects of their lives.

- **Change in Registered Office:** The registered office of Applicant Company I was changed from 24-2-1870, 2nd Floor, 3rd Cross Central Avenue, Magunta Layout, Nellore, AP - 524003 to 61 Basant Lok, Vasant Vihar, New Delhi 110057 by an Order of Regional Director, Hyderabad dated 25th October, 2018.
- It may be noted that the Applicant Company I is an unlisted company.
- The Share Capital of Applicant Company I as on December 31, 2018 is as under:

Particulars	Amount in Rs.
Authorised Capital	
1,30,00,000 Equity Shares of Rs. 10/- each	13,00,00,000
Total Authorised Capital	13,00,00,000

Issued, Subscribed and Paid-up Capital	
3,10,670 Equity Shares of Rs.10/- each fully paid up	31,06,700
Total Issued, Subscribed and Paid-up Capital	31,06,700

Subsequent to above, there is no change in the Authorised, Issued, Subscribed and Paid- up Capital of the Company till date.

- The list of Directors of the Applicant Company I is given below:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Venketaswaroop Siddavarapy Reddy	Old no.3/2a, New no.34, Amara Avana Apartments, 4th Floor College Road, Nungambakka m, Chennai 600006	00143738	06-08-2018
2.	Nitin Sood	1602, Maple, The Verandas Golf Course Road, Sector 54 Gurgaon 122001	05325741	17-08-2018
3.	Kamal Gianchandani Gordhan	A-1504, Oberoi Springs Chs Ltd Link Road, Opp Citi Mall, Andheri West, Azad Nagar Mumbai 400053	07854469	17-08-2018

- List of promoters of Applicant Company I is as under:

S. No.	Name	Address
1.	SS Theatres LLP	No. 3, 2 nd Street, Subba Rao Avenue, College Road, Chennai - 600006
2.	Mr. Kiran Reddy	18, Subbarao Avenue, College Road, Nungambakkam, Chennai - 600006

3.	Mr. S.V. Swaroop Reddy	Old no.3/2a, New no.34, Amara Avana Apartments, 4th Floor College Road, Nungambakkam, Chennai 600006
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- Pursuant to SEBI Circular and the SEBI LODR Regulations, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern of the Applicant Company I, as per the scheme filed with NCLT, is given herein below:

Authorized Share Capital

Particulars	Amount in Rs.	Amount in Rs.
Authorised Capital	Pre Scheme	Post Scheme
Equity Shares (Rs 10/- each)	13,00,00,000	Applicant Company I will be dissolved pursuant to the Proposed Scheme of Amalgamation
Total Authorised Capital	13,00,00,000	

Issued, Subscribed and Paid up Capital

Category of Shareholder	No. of Shares held		Total Shareholding as a % of total no. of Shares	
	Pre-Merger	Post-Merger (indicative)	Pre-Merger	Post-Merger (indicative)
Promoter				
<ul style="list-style-type: none"> Individuals / Hindu Undivided Family Bodies Corporate Trusts 	3,10,658	NA	100	NA
Non Promoter	0	NA	0	NA
<ul style="list-style-type: none"> Institutions Bodies Corporate Public (Individuals) Others (NRI/CM/Trust / HUF) 				
Total	3,10,658	NA	100	NA

- The Scheme has been approved by the Board of Directors of the Applicant Company I at their Meeting held on August 12, 2018. Details of voting at such meeting of by the Board of Directors is as under-

Name of the Director	Vote (favour/ against/ abstain from voting)
Venketaswaroop Siddavarapy Reddy	Leave of absence
R. Krishnamurthy	In favour

K. Niranjan	In favour
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- Post the sanction of the proposed Scheme, Applicant Company I shall stand dissolved and its Shares shall get extinguished

6. Particulars of PVR Limited

- **PVR Limited** was incorporated on April 26, 1995 under the Companies Act, 1956 having its registered office at 61, Basant Lok, Vasant Vihar, New Delhi – 110057. The corresponding email address of PVR is pankaj.dhawan@pvrcinemas.com. The equity shares of PVR are listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE). The corporate identity number of PVR is L74899DL1995PLC067827. Further, the Permanent Account Number (PAN) of PVR is AAACP4526D. PVR is engaged in the business of film exhibition & production and operating cinema theatres in various cities of India.

The main objects of the Applicant Company II are set out in Clause III (A) of its Memorandum of Association which are as given below:

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, auctioners, 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.*

Further, Sub Clause 34 of Clause B of the Memorandum of Association of Applicant Company II authorizes the Applicant Company II as under:

- *To enter into any arrangements and to take all necessary or proper steps with Governments or with other authorities supreme, national, local, municipal or otherwise or any place in which the Company may have interests and to carry on any negotiations or operations for the purpose of directly or indirectly carrying out the objects of the Company or effecting any modifications in the constitution of the Company or furthering the interest of its members and to oppose any such steps taken by any other Company, firm or person which may be considered likely, directly or indirectly to prejudice the interests of the Company or its members and to promote or assist the promotion, whether directly or indirectly, of any legislation which may appear to be in the interest of the Company and lawfully to oppose and resist whether directly or indirectly, any*

legislation which may seem dis-advantageous to the Company and to obtain from any such Government Authority or any company any charters, contracts, decrees, rights, grants, loans, privileges or concessions which the Company may think fit, desirable to obtain and carry out, exercise and comply with any such arrangements charters, decrees, rights, privileges or concessions.

(b) The details of change in the name, object and the registered office address of the Applicant Company II in the last five (5) years is given as under:

- **Change in Name:** Not Applicable
- **Change in Object:** Not Applicable
- **Change in Registered Office:** Not Applicable

(c) It may be noted that the Applicant Company II is a listed public company and its securities are listed on BSE Limited and National Stock Exchange of India Limited.

(d) The Share Capital of Applicant Company II as on December 31, 2018, is as under:

Particulars	Amount in Rs.
Authorised Capital	
11,07,00,000 Equity Shares of Rs. 10/- each	1,10,70,00,000
5,90,000 0.001% Non-cumulative convertible Preference shares of Rs. 341.52/- each	20,14,96,800
Total Authorised Capital	1,30,84,96,800
Issued, Subscribed and Paid-up Capital	
4,67,38,588 equity shares of Rs. 10/- each	46,73,85,880
Total Issued, Subscribed and Paid-up Capital	46,73,85,880

Subsequent to above, there is no change in the Authorised, Issued, Subscribed and Paid- up Capital of the Company till date.

(e) The list of Directors of the Applicant Company II is given below:

S. No.	Name	Address	DIN No.	Date of Appointment
1.	Mr. Amit Burman	23, Kautilya Marg, Chanakayapur, New Delhi- 110021	00042050	29-03-2013
2.	Ms. Renuka Ramnath	D-4701/2, Floor 47, Ashok Tower, 63/74, Dr. S.S. Rao Marg, Parel, Mumbai- 400012	00147182	30-01-2013

3.	Mr. Vikram Bakshi	157, Golf Links, Delhi-110003	00189930	19-09-2005
4.	Mr. Sanjeev Kumar	31, New Rohtak Road, New Delhi 110 005	00208173	24-07-2003
5.	Mr. Ajay Bijli	No. 9, Palam Marg, Vasant Vihar Delhi 110057	00531142	24-07-2003
6.	Mr. Sanjai Vohra	6 Hollybush Close, Kent, Sevenoaks-TN133XW, United Kingdom	00700879	30-09-2011
7.	Mr. Vishal Kashyap Mahadevia	81, Landmark, Carmichael Road, Mumbai-400026	01035771	30-05-2017
8.	Mr. Sanjay Khanna	F-76, Naraina Vihar, New Delhi- 110 028	02137776	15-04-2008

(f) The list of Promoters and Promoter Group of the Applicant Company II is as under:

S. No.	Name	Address
1.	Mr. Ajay Bijli	No. 9, Palam Marg, Vasant Vihar Delhi 110057
2.	Mr. Sanjeev Kumar	31, New Rohtak Road, New Delhi 110 005
3.	Ms. Selena Bijli	31, New Rohtak Road, New Delhi 110 005
4.	Mr. Aamer Krishan Bijli	31, New Rohtak Road, New Delhi 110 005

(g) Pursuant to SEBI Circular and the SEBI LODR Regulations, the detailed pre scheme and post scheme (expected) capital structure and shareholding pattern

of the Applicant Company II, as per the scheme filed with NCLT, is given herein below:

Authorized Share Capital

Particulars	Amount in Rs.	Amount in Rs.
Authorised Capital	Pre Scheme (as on December 31, 2018)	Post Scheme
Equity Shares (Rs.10 each)	110,70,00,000	123,70,00,000
Non- cumulative convertible preference shares	20,14,96,800	20,14,96,800
Total Authorised Capital	130,84,96,800	143,84,96,800

Issued, Subscribed and Paid up Capital

Category of Shareholder	No. of Shares held		Total Shareholding as a % of total no. of Shares	
	Pre-Merger (as on Dec 31, 2018)	Post-Merger (indicative)	Pre-Merger (as on Dec 31, 2018)	Post-Merger (indicative)
Promoter				
• Individuals / Hindu Undivided Family	94,65,305	94,65,305	20.25	19.58
• Bodies Corporate				
• Trusts				
Non Promoter				
• Institutions	3,27,19,932	3,27,19,932	70.01	67.69
• Bodies Corporate	16,50,646	32,50,620	3.53	6.72
• Public (Individuals)	24,14,932	24,14,932	5.17	5.00
• Others (NRI/CM/Trust / HUF)	4,87,773	4,87,773	1.04	1.01
Total	4,67,38,588	4,83,38,562	100	100

(h) The Scheme has been approved by the Board of Directors of the Applicant Company II at their Meeting held on August 12, 2018. Details of voting at such meeting of by the Board of Directors is as under-

Name of the Director	Vote (favour/ against/ abstain from voting)
Mr. Amit Burman	Leave of Absence
Ms. Renuka Ramnath	Favour
Mr. Vikram Bakshi	Leave of Absence
Mr. Sanjeev Kumar	Favour

Mr. Ajay Bijli	Favour
Mr. Sanjai Vohra	Favour
Mr. Vishal Kashyap Mahadevia	Leave of Absence
Mr. Sanjay Khanna	Favour

7. Submissions, Approvals and Other Information:

(a) **Summary of Valuation Report including basis of Valuation and the Fairness Opinion of a registered valuer:**

The Board of Directors of the Applicant Companies at their respective Meetings held on August 12, 2018 have approved the Valuation Report dated August 11, 2018, issued by M/s SSPA & Co., Chartered Accountants ('Valuer'). The share exchange ratio, as determined by the valuer, is as follows:

- 1,819 (**One Thousand Eight Hundred and Nineteen**) equity shares of PVR of INR 10/-each fully paid for every 100 (**One Hundred**) equity shares of SPI Cinemas of INR 10/-.
- The Valuation Report dated August 11, 2018 is attached as **Annexure II**. The Fairness Opinion dated August 11, 2018 was issued by SPA Capital Advisors Limited. The Fairness Opinion is attached as **Annexure III**.

(b) As required by the SEBI Circular, the Applicant Company II has filed the Complaints Report (indicating NIL complaint) with BSE Limited on October 30, 2018 and National Stock Exchange of India Limited on November 27, 2018. After filing of the Complaints Report, the Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed herewith as **Annexure-IV**.

(c) Pursuant to the Circular Number CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India ("**SEBI Circular**") read with Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), 2015, the Applicant Company II had filed necessary applications before the BSE Limited and National Stock Exchange of India Limited seeking their No-Objection to the Scheme. Applicant Company II received Observation Letter dated January 21, 2019 from National Stock Exchange of India Limited and dated January 22, 2019 from BSE Limited providing no objection to the Scheme. Copy of the aforesaid Observation Letters are enclosed herewith as **Annexure-V**.

(d) As per the terms of Observation Letter, SEBI has given no adverse objection to the Scheme and has advised the Applicant Company II to comply with the provisions of the SEBI Circular.

(e) Copy of report of Board of Directors of SPI Cinemas Private Limited and PVR Limited as per provisions of Section 232(2)(c) of the Companies Act, 2013 are enclosed herewith as **Annexure VI**.

(f) Copy of supplementary Financial Statements of SPI Cinemas Private Limited and PVR Limited as at December 31, 2018 are attached as **Annexure VII**.

8. Amount due to unsecured creditors as on December 25, 2018-

- Applicant Company I- INR 17,76,58,511
 - Applicant Company II- INR 3,97,85,12,578
9. The proposed Scheme does not contemplate any capital or debt restructuring exercise.
10. **Key extract of Scheme of Amalgamation and relationship between the Applicant Companies.**

The Scheme provides, inter-alia, for:

- (a) Amalgamation of SPI Cinemas Private Limited and PVR Limited pursuant to Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013;
- (b) **“Appointed Date”** shall be the date of acquisition of 71.69% of paid-up share capital of SPI Cinemas (P) Limited or such other date as may be fixed or approved by the Hon'ble National Company Law Tribunal ("NCLT") or any other applicable Authority (as defined hereinafter);
- (c) **“Effective Date”** means the last of the dates on which the conditions specified in Clause 21 are complied with and satisfied. Any references in this Scheme to “upon this Scheme becoming effective” or “effectiveness of this Scheme” shall mean and refer to the Effective Date;

(d) **Rationale for the Scheme of Amalgamation**

1. SPI is one of the leading player in the entertainment industry offering services such as film exhibition, distribution and production and has a strong presence in predominately South India. The acquisition and consolidation of SPI with PVR would help PVR strengthen its presence in film exhibition business in South India.
2. PVR and SPI are engaged in the similar businesses. Through consolidation, the synergies that exist among the entities in terms of similar businesses processes and resources can be put to the best advantage of the stakeholders.
3. The proposed amalgamation will provide an opportunity to better leverage the consolidated assets & capital base, build a stronger & sustainable business, and improve the potential for further growth & expansion of the business of PVR.
4. The proposed amalgamation will bring about operational rationalization and organizational efficiency and will result in various operational synergies, by pooling and optimal utilization of various resources and thereby reducing overhead, administrative, managerial and other expenditures. The proposed amalgamation will strengthen significantly the position of PVR in the cinema exhibition industry in terms of asset base, revenue, business volume and market share.
5. The amalgamated entity will benefit from improved organizational capability and leadership, arising from the combination of the resources, employees and management of PVR and SPI who have diverse skills, talent and vast experience to operate successfully in an increasingly competitive, fast growing and dynamic entertainment industry.
6. The amalgamation will result in improved capital allocation and will also help PVR in reduction of cost of financing. The amalgamated entity will enhance the potential for further expansion of the businesses by way of increased borrowing strengths of the combined entity.

(e) **Clause 5 of the Scheme – Consideration**

5.1 Upon this Scheme becoming effective PVR shall, without any further application, act or deed, issue and allot fully paid-up equity shares to the equity shareholders of SPI (other than the equity shares as would be held by PVR in SPI pursuant to their acquisition) whose names appear in the register of its members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives in the following manner (hereinafter referred as Equity Shares):-

“15,99,974 fully paid up equity shares of face value of Rs. 10/- (Rupees Ten) of PVR to be issued and allotted to the equity shareholders of SPI against 87,959 fully paid up equity shares of face value of Rs. 10/- (Rupees Ten) each held in SPI in the ratio of 18.19 equity shares of PVR of Rs. 10/- (Rupees Ten) each fully paid up for every 1 equity share of SPI of Rs. 10/- (Rupees Ten).”

5.2 The aforementioned ratio in which Equity Shares are to be issued and allotted to the shareholders of SPI is herein referred to as the “Share Exchange Ratio”. This Share Exchange Ratio has been determined by the Board of Directors of SPI and PVR based on their independent judgment and taking into consideration the valuation report dated August 11, 2018 provided by SSPA & Co., Chartered Accountants and fairness opinion dated August 11, 2018 provided by SPA Capital Advisors Limited.

5.3 Subject to Clause 13.1.3, if SPI restructures its share capital during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted by mutual consent of the respective Boards of SPI and PVR to take into account the effect of such corporate actions.

5.4 The share certificates of SPI in relation to the equity shares held by the shareholders of SPI shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Record Date.

5.5 The Equity Shares of PVR, to be issued to the member of SPI pursuant to Clause 5.1 above, shall be subject to the Memorandum and Articles of Association of PVR and shall rank *pari passu*, with the existing equity shares of PVR.

5.6 The fractional entitlement, if any, to which shareholder of SPI may become entitled to upon issuance of Equity Shares pursuant to Clause 5.1 above would be rounded off by PVR to the nearest integer.

5.7 Equity Shares of PVR issued in terms of Clause 5.1 of this Scheme will be listed and / or admitted to trading on the BSE and NSE where the shares of PVR are listed and / or admitted to trading in terms of SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended time to time and the applicable circulars issued by SEBI.

5.8 PVR shall enter into such arrangements and give such confirmations and / or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges, if any. On such formalities being fulfilled, the said stock exchanges shall list and/or admit such Equity Shares for the purpose of trading.

5.9 The issue and allotment of equity shares by PVR to the member of SPI pursuant to Clause 5.1 above is an integral part of this Scheme.

- 5.10 *The entire equity shares of SPI held by PVR, on the Effective Date, will be deemed to have been cancelled without any further act or deed and no shares of PVR are required to be issued in lieu thereof. Therefore, the consideration for the purpose of recording/ registration and payment of stamp duty for the shareholding of PVR in SPI shall be treated as nil.*
- 5.11 *The approval of this Scheme by the members of PVR shall be deemed to be due compliance of the provisions of Section 62 of the Companies Act, 2013 and other relevant and applicable provisions of the Act for the issue and allotment of Equity Shares by PVR to the members of SPI, as provided in this Scheme.*

(f) Clause 8 of the Scheme – Workmen and Employees

- 8.1. *With effect from the Appointed Date and upon the Scheme becoming effective, all workmen and employees of SPI in service on the date immediately preceding the Effective Date shall be deemed to have become workmen and employees of PVR without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with PVR shall not be less favorable than those applicable to them with reference to SPI on the Effective Date.*
- 8.2. *With effect from the Appointed Date and upon the Scheme becoming effective, Provident Fund, Gratuity Account, Employee State Insurance, Superannuation Fund or any other Special Fund or Trusts or schemes created or existing for the benefit of the workmen and employees of SPI shall be transferred to and shall get consolidated with the corresponding funds or accounts of PVR . PVR shall have the obligation to make contributions to the said fund or account or funds or accounts in accordance with the provisions thereof or as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of SPI in relation to such fund or account or funds or accounts shall become those of PVR. It is clarified that the services of the workmen and employees of SPI will be treated as having been continuous for the purpose of the said fund or account or funds or accounts. Until such time that PVR creates or arranges for its own funds or accounts, PVR may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of SPI to the relevant fund or accounts of SPI. Such contributions and other balances pertaining to the employees of SPI shall be transferred to the funds or accounts created by PVR on creation of relevant funds or arrangements or accounts by PVR.*
- 8.3. *All contributions made by SPI under applicable law in connection with the transferred workmen and employees to the relevant funds or accounts for the period after the Appointed Date shall be deemed to be contributions made by PVR.*

(g) Clause 13 of the Scheme - Conduct Of Business Until The Effective Date

- 13.1. *With effect from the date of approval of this Scheme by the Board of respective companies and up to and including the Effective Date*
- 13.1.1. *SPI undertakes to preserve and carry on its business with diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or*

encumber or otherwise deal with or dispose of any assets, undertaking or any part thereof save and except in each case:

- (a) if the same is in its ordinary course of business; or*
- (b) if the same is expressly permitted by this Scheme; or*
- (c) if prior written consent of the Board of PVR has been obtained.*

13.1.2. SPI shall not take, enter into, perform or undertake, as applicable:

- (a) any material decision in relation to its business and affairs and operations;*
- (b) any agreement or transaction (other than an agreement or transaction in the ordinary course of business); and*
- (d) such other matters as PVR may notify from time to time, without the prior written consent of the Board of PVR.*

13.1.3. Without prejudice to the generality of Clause 13.1.2 above, SPI shall not make any change in its capital structure, whether by way of increase (by issue of equity shares, rights shares, bonus shares, preferential issue, convertible debentures, share warrants or otherwise) decrease, reduction, reclassification, sub-division, consolidation, re-organization or in any other manner which may, in any way, affect the Share Exchange Ratio (as provided in Clause 5.1), except under any of the following circumstances:

- (a) by mutual consent of the respective Boards of SPI and PVR; or*
- (b) as may be permitted under this Scheme.*

13.1.4. SPI may, jointly with PVR or with the prior written consent of PVR, apply to any applicable Authority or third party for such consents, approvals and sanctions as may be required under Applicable Laws or contract pursuant to, or in connection with the Scheme.

13.1.5. SPI shall not vary the terms and conditions of service of its employees except in the ordinary course of business.

13.2. SPI shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of SPI for and on account of, and in trust for PVR.

13.3. With effect from the Appointed Date and upon the Scheme becoming effective, all profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by SPI, shall for all purposes, be treated as the profits or cash or losses, of PVR.

13.4. All accretions and depletions to SPI shall be for and on account of PVR.

13.5. Any of the rights, powers, authorities, privileges, attached, related or pertaining to or exercised by SPI shall be deemed to have been exercised by SPI for and on behalf of, and in trust for and as an agent of PVR. Similarly, any of the obligations, duties and commitments attached, related or pertaining to SPI that have been undertaken or discharged by SPI, shall be

deemed to have been undertaken for and on behalf of and as an agent for PVR.

13.6. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of SPI occurs by virtue of Part II of this Scheme itself, PVR may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under Applicable Laws or otherwise, give notice in such form, as may be required or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novation's, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of SPI, including, with or in favour of and required by: (i) any party to any contract, agreement or deed to which SPI is a party; or (ii) any applicable Authority or non-government authority; in order to give formal effect to the provisions of this Scheme. Provided however, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date.

(h) **Clause 21 of the Scheme – Conditionality of the Scheme**

This Scheme is and shall be conditional upon and subject to fulfilment of the following conditions:

- 21.1 Occurrence of the closing of the sale of the 71.69% stake of SPI to PVR.
- 21.2 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of PVR and SPI, as prescribed under the Act and / or as may be directed by NCLT.
- 21.3 The sanction of this Scheme by NCLT under sections 230 to 232 and other applicable provisions, if any, of the Act.
- 21.4 The receipt of requisite, consent, approval or permission of the central government or any other applicable Authority (including SEBI, BSE and NSE), if any, which by law may be necessary for the implementation of this Scheme.
- 21.5 Certified or authenticated copy of the order of NCLT sanctioning the Scheme being filed with the Registrar of Companies by the respective companies involved in the Scheme. If the order of NCLT sanctioning this Scheme is filed with the Registrar of Companies on different dates, then last of such dates would be considered the date of filing of order with Registrar of Companies.

(i) **Relationship between the Applicant Companies**

PVR Limited presently holds approximately 71.69% of total paid- up equity share capital of SPI Cinemas Private Limited

11. Disclosure about the effect of the Scheme on various parties is given below:

S. No.	Persons	Effect of the Scheme
1	Key Managerial Personnel /	On the Scheme becoming effective, all staff, workmen and employees of SPI shall be deemed to have become

	Employees	staff, workmen and employees of PVR with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service and the terms and conditions of their employment with PVR, it shall not be less favorable than those applicable to them with reference to SPI on the Effective Date.
2	Directors	On the Effective Date, most of the existing directors of PVR shall continue on the Boards of the PVR. The offices of the directors of SPI shall cease to exist upon effectiveness of the Scheme of Amalgamation.
3	Promoter Shareholders	The rights and interest of the Promoter and Non-Promoter Equity Shareholder of the companies involved in the Scheme will not be prejudicially affected by the Scheme. Pursuant to Clause 5 of the Scheme of Amalgamation and based on exchange ratio 15,99,974 equity shares of PVR shall be issued and allotted to the members of SPI i.e. S S Theatres, LLP
4	Non-Promoter Shareholders	
5	Depositors	None of the companies involved in the Scheme of Amalgamation has accepted any deposit and hence this is not applicable
6	Creditors / Debenture Holders	The rights and interests of the Creditors/ Debenture Holders of the companies involved in the Scheme will not be prejudicially affected by the Scheme. Pursuant to clause 4.3 of the Scheme, all reserves, debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of SPI shall be transferred or be deemed to have been transferred to PVR, to the extent they are outstanding on the Effective Date, without any further act or deed and the same shall be assumed by PVR so as to become, on and from the Appointed Date, the liabilities and obligations of PVR on the same terms and conditions as were applicable to SPI”.
7	Deposit Trustee and Debenture Trustee	Except PVR, which has debenture trustees, none of the companies involved in the Scheme of Amalgamation has any deposit trustee / debenture trustee and hence this is not applicable.

12. None of the Directors, Promoters, Key Managerial Personnel, their relatives, Creditors and Employees of the Applicant Company II respectively have any material interest, financial or otherwise, in the Scheme, save to the extent of shares held by them in the Applicant Company I, if any.
13. No investigation proceedings have been instituted or are pending against the Applicant Company II under the Companies Act, 2013.
14. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority in number representing three fourths in value of the Secured Creditors of the Applicant Company II, present in the

meeting of Secured Creditors and voting in person, or through authorized representative or by proxy or through remote e-voting or postal ballot, agree to the Scheme. A proxy form is enclosed.

15. On the Scheme being approved by the requisite majority of the Shareholders, the Applicant Company II shall file a petition with the NCLT, New Delhi for sanction of the Scheme under Sections 230 to 232 and other applicable provisions of the Act.
16. As per Companies (Compromises, Arrangements and Amalgamations) Rules , 2016, the following documents are available for inspection at the Registered Office of the Transferor and Transferee Company, up to one day prior to the date of the Meeting between 10.00 A.M to 06.00 P.M on all working days (except Saturdays, Sundays and public holidays):
 - (i) Copies of annual reports for year ending March 31, 2018 of SPI Cinemas Private Limited and PVR Limited.
 - (ii) Copy of supplementary Financial Statements of SPI Cinemas Private Limited and PVR Limited as on December 31, 2018
 - (iii) Copy of the Order of the Hon'ble NCLT, New Delhi dated February 27, 2019, passed in Company Application No. C.A. CA (CAA)-24/(PB)/2019.
 - (iv) Scheme of Amalgamation between SPI Cinemas Private Limited and PVR Limited and their respective shareholders and creditors.
 - (v) Copies of Memorandum and Articles of Association of SPI Cinemas Private Limited and PVR Limited.
 - (vi) Valuation Report dated August 11, 2018 from M/s SSPA & Co.
 - (vii) Fairness opinion dated August 11, 2018 from SPA Capital Advisors Limited
 - (viii) Copy of Observation Letter dated January 22, 2019 obtained from BSE Limited and Observation Letter dated January 21, 2019 obtained from National Stock Exchange of India Limited
 - (ix) Certificate issued by the Statutory Auditors of Transferor and Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013.
 - (x) First motion application under Sections 230-232 of the Companies Act, 2013 filed by the Transferor and Transferee Company before the National Company Law Tribunal, New Delhi.
17. It is further provided that there are no other contracts or agreements that are material to the proposed Scheme.
18. It is confirmed that the copy of the Scheme, as approved by Board, has been filed with the Registrar of Companies, NCT of Delhi and Haryana by the Applicant Company II.
19. In compliance with the requirement of Section 230(5) of the Companies Act, 2013 and Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, notice in the prescribed form and seeking approvals, sanctions or no-objections shall be served to the concerned regulatory and government authorities for the purpose of the proposed Scheme.

20. Except as stated above, no other approvals from regulators or governmental authorities are required at this stage nor any have been received or are pending in respect of the proposed Scheme.
21. In view of the information provided hereinabove and the documents attached along with this Notice and Explanatory statement, the requirement of Sections 230 to 232 and 102 of the Companies Act, 2013 have been complied with.
22. A copy of this Scheme, Explanatory Statement, Form of Proxy, Postal Ballot Form and Attendance Slip may be obtained free of charge between 10.00 A.M. to 06.00 P.M. on any working day (except Saturdays, Sundays and Public Holidays) prior to the date of the Meeting, from the Registered Office, of the Applicant Company II.

Dated this 05th day of March, 2019

Sd/-

**Pankaj Dhawan
Company Secretary
PVR Limited**

LEFT BLANK INTENTIONALLY



PVR LIMITED

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi – 110057

Phone: 0124 4708100; Fax: 0124 4708101

CIN: L74899DL1995PLC067827; Website: www.pvrcinemas.com

Email: cosec@pvrcinemas.com

**Before the National Company Law Tribunal,
New Delhi Bench**

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 read with Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016**

And

In the matter of Scheme of Amalgamation between

SPI Cinemas Private Limited

Applicant Company I

And

PVR Limited

Applicant Company II

And

Their respective Shareholders and Creditors

FORM OF PROXY

**I/We, being the secured creditors of the above named Company, hereby
appoint:**

Name:	Email ID:	
Address:	Signature:	, or
	failing him	
Name:	Email ID:	
Address:	Signature:	, or
	failing him	
Name:	Email ID:	
Address:	Signature:	

as my / our proxy, to attend and vote (on Poll) for me / us and on my/our behalf at the meeting of the Secured Creditors convened pursuant to the direction of NCLT, New Delhi Bench to be held at Mapple Emerald, Rajokri, National Highway -8, New Delhi - 110038 on Wednesday, 24th day of April, 2019 at 2 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolution	Voting (if for, insert 'FOR', or if against, insert 'AGAINST')
1.	Approval of Scheme of Amalgamation between SPI Cinemas Private Limited and PVR Limited and their respective shareholders and creditors	

Dated this ____ day of _____ 2019

Signature of Secured Creditor(s)

Affix Re.
1
Revenue
Stamp

NOTES:

- 1 This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Applicant Company II, not less than 48 hours before the commencement of the Meeting.
- 2 Please affix revenue stamp before putting signature.
- 3 Proxy need not be a Secured Creditor of the Applicant Company II.
- 4 Proxy shall not be a minor.
- 5 Proxy should carry a valid proof of identity like PAN card, Aadhaar card, Driving License, Passport, etc.
- 6 Bodies Corporate would be required to deposit a certified copy of the resolution under Section 113 of the Companies Act, 2013 of its Board of Directors or other governing body authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the Registered Office of the Applicant Company II at least 48 hours before the time for holding the Meeting.
- 7 Alterations, if any, made in the Form of Proxy should be initialed.
- 8 In case of multiple Proxies, the Proxy later in time shall be accepted.
- 9 Copy of the Scheme of Amalgamation / Explanatory Statement / Proxy Form may be obtained from the Registered Office of the Applicant Company II.



PVR LIMITED

Registered office: 61, Basant Lok, Vasant Vihar, New Delhi – 110057

Phone: 0124 4708100; Fax: 0124 4708101

CIN: L74899DL1995PLC067827; Website: www.pvrcinemas.com

Email: cosec@pvrcinemas.com

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

In the matter of
SPI Cinemas Private Limited (Applicant Company I)
And

PVR Limited (Applicant Company II)

And
Their respective shareholders and creditors

I hereby record my presence at the Meeting of the Secured Creditors of PVR Limited, Applicant Company II, convened pursuant to the Order dated February 27, 2019 of the National Company Law Tribunal, New Delhi, at Mapple Emerald, Rajokri, National Highway -8 , New Delhi - 110038 on Wednesday, 24th day of April, 2019 at 2 P.M.

Name of the Secured :
Creditor

Address

Signature

Name of the proxy
holder/

authorized
representative

Signature

NOTE:

1. Secured Creditor(s) attending the Meeting in person or by proxy or through authorized representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the Meeting hall.

