

22<sup>nd</sup> December 2022

**The Deputy General Manager  
Corporate Relationship Dept.  
BSE Ltd.**

1<sup>st</sup> Floor, New Trading Ring  
Rotunda Building, P. J. Towers  
Dalai Street, Port Mumbai 400  
001

**The Asst. Vice President,  
Listing Department  
National Stock Exchange of  
India Ltd.**

Exchange Plaza, 5<sup>th</sup> Floor Plot  
No, C/1, G Block Bandra-Kurla  
Complex Sandra (East), Mumbai  
- 400 051

**BSE Security Code: 532689**

**NSE Symbol: PVR**

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“Listing Regulations”) read with the Securities and Exchange Board of India (“SEBI”) circular dated 9 September 2015, bearing reference no. CIR/CFD/CMD/4/2015 (“Disclosure Circular”), as amended from time to time.**

Dear Madam/Sir,

This is in furtherance to the disclosure letter dated 27 March 2022 pursuant to which the board of directors (“**Board**”) of PVR Limited (“**Company**” or “**Transferee Company**”), at their meeting held on 27 March 2022, after due deliberations, had considered and approved: **(a)** a scheme of amalgamation of INOX Leisure Limited (“**Transferor Company**”) into and with the Company and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other rules and regulations framed thereunder (“**Scheme**”); **(b)** execution of a merger co-operation agreement amongst the Transferor Company, the Transferee Company, GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev Kumar (“**Merger Co-operation Agreement**”) which sets out the manner of effecting the proposed amalgamation contemplated under the Scheme, the representations and warranties being given by each party and the rights and obligations of the respective parties; and **(c)** entering into a binding term sheet amongst the Transferor Company, Transferee Company, GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev Kumar (collectively, “**BTS Parties**”), to establish the inter-se rights amongst the BTS Parties in the Transferee Company post the Scheme becoming effective (Effective Date being as prescribed under the Scheme) (“**BTS**”).

On 21 December 2022, in furtherance to the aforementioned binding term sheet, the Transferee Company has entered into a shareholders agreement with GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev Kumar (collectively, “**SHA Parties**”), to establish the *inter-se* rights amongst the SHA Parties in the Transferee Company upon the Scheme becoming effective (the Effective Date being as prescribed under the

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Scheme) (“**Shareholders Agreement**”) and such Shareholders Agreement will supersede the BTS. For further details, please refer to table at paragraph I below.

In addition, on 21 December 2022, parties to the Merger Co-operation Agreement have agreed to amend the Merger Co-operation Agreement. For further details in connection with such an amendment, please refer to table at paragraph II below.

- I. The information in connection with the Shareholders Agreement, required to be furnished pursuant to Regulation 30 of the Listing Regulations read with the Disclosure Circular, is set out herein below:

S. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	<p>The parties to the Shareholders Agreement are as follows:</p> <ul style="list-style-type: none"> <li>a) PVR Limited (“<b>Transferee Company</b>”);</li> <li>b) INOX Infrastructure Limited;</li> <li>c) GFL Limited;</li> <li>d) Mr. Pavan Kumar Jain;</li> <li>e) Mr. Siddharth Jain;</li> <li>f) Mr. Ajay Bijli; and</li> <li>g) Mr. Sanjeev Kumar.</li> </ul> <p>((i) – (vii) collectively, referred to as “<b>Parties</b>”)</p>
2.	Purpose of entering into the agreement.	<p>The Shareholders Agreement has been entered into by the Parties to set out the rights and obligations of, <i>inter alia</i>, Mr. Ajay Bijli and Mr. Sanjeev Kumar on the one hand, and GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain and Mr. Siddharth Jain on the other hand, in relation to the management of the Transferee Company (upon the Scheme becoming effective).</p>
3.	Shareholding, if any, in the entity with whom the agreement is executed.	<p>GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain and Mr. Siddharth Jain do not hold any equity shares in the Transferee Company. In addition, the Transferee Company and its existing promoters do not hold any equity shares in the Transferor Company.</p>

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S. No.	Particulars	Details
		<p>As already disclosed to the stock exchanges on 27 March 2022 and in the notice convening meetings of the equity shareholders and secured creditors of the Transferee Company dated 6 September 2022:</p> <p>upon the Scheme becoming effective, the Transferee Company will issue equity shares basis the share exchange ratio (as described below) to the equity shareholders of the Transferor Company as on the “record date” and all the equity shares of the Transferor Company shall stand extinguished; and</p> <p>the share exchange ratio for the amalgamation of the Transferor Company with the Transferee Company shall be 3 (Three) fully paid-up equity shares of the Transferee Company for every 10 (Ten) fully paid up equity shares of Transferor Company.</p>
4.	<p>Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.</p>	<p>Key terms of the Shareholders Agreement, <i>inter-alia</i>, are as under:</p> <p>Upon the Scheme becoming effective, and in addition to the existing promoters of the Transferee Company, GFL Limited and INOX Infrastructure Limited will be classified as the ‘Promoters’ of the Transferee Company. Further, Mr. Pavan Kumar Jain and Mr. Siddharth Jain, being appointed as directors of the Transferee Company and getting certain special management rights of the Transferee Company, will be classified as ‘Promoters’/‘Promoter Group’ of the Transferee Company upon the Scheme becoming effective.</p> <p>Respective parties to the Shareholders Agreement shall have certain management and governance rights in the Transferee Company, upon the</p>

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S. No.	Particulars	Details
		<p>Scheme becoming effective, including with respect to appointment of nominee directors.</p> <p>GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev Kumar shall be subject to certain share transfer restrictions.</p> <p>GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev Kumar shall be subject to reasonable non-compete and non-solicit obligations.</p>
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	The Transferee Company is not related to promoter/promoter group/group companies of the Transferor Company and <i>vice-versa</i> .
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”?	Not applicable.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	As mentioned in point 3 above, upon the Scheme becoming effective, the Transferee Company will issue equity shares basis the share exchange ratio (as mentioned in point 3 above) to the equity shareholders of Transferor Company as on the record date and all the equity shares of the Transferor Company shall stand extinguished.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Under the Shareholders Agreement, parties have agreed that subject to certain shareholding thresholds of each of the parties in the Transferee Company, Mr. Ajay Bijli and Mr. Sanjeev Kumar on the one hand, and GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain and Mr. Siddharth Jain on the other hand, shall each be entitled to nominate and appoint 2 (two) nominee directors on the board of directors of the Transferee Company.

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S. No.	Particulars	Details
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): name of parties to the agreement; nature of the agreement; date of execution of the agreement; details of amendment and impact thereof or reasons of termination and impact thereof.	Not applicable.

**II.** The information in connection with the amendment to the Merger Co-operation Agreement, required to be furnished pursuant to Regulation 30 of the Listing Regulations read with the Disclosure Circular, is set out herein below:

S. No.	Particulars	Details
1.	Name of parties to the agreement	The Transferor Company, the Transferee Company, GFL Limited, INOX Infrastructure Limited, Mr. Pavan Kumar Jain, Mr. Siddharth Jain, Mr. Ajay Bijli and Mr. Sanjeev Kumar.
2.	Nature of the agreement	The Merger Co-Operation Agreement sets out the manner of effecting the proposed amalgamation contemplated under the Scheme, the representations and warranties being given by each party and the rights and obligations of the respective parties.
3.	Date of execution of the agreement	27 March 2022
4.	Details of amendment and impact thereof <del>or reasons of termination and impact thereof.</del>	Parties to the Merger Co-operation Agreement have agreed to amend the Merger Co-operation Agreement to record the understanding with respect to usage of the trademark “INOX” post the Scheme becoming effective (Effective Date being as prescribed under the Scheme).

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This is for your information and to all concerned.

Thanking You.

For **PVR Limited**

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

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