

15th September, 2016

National Stock Exchange of India Limited

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

BSE Limited

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

Company Code: PVR / 532689

Sub: Compliance under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir,

This is to inform you that the Hon'ble High Court of Delhi at New Delhi as per their formal Order received today i.e. 15th September, 2016 has approved the Scheme of Amalgamation entailing merger of Bijli Holdings Private Limited with PVR Limited effective from the appointed date of 1st January, 2016.

Please find enclosed the certified copy of the formal order received from Delhi High Court for your records.

This is for your information and all concerned.

Thanking You.

Yours faithfully,

For **PVR Limited**



Pankaj Dhawan
Sr. V.P.-Secretarial

IN THE HIGH COURT OF DELHI AT NEW DELHI

(ORIGINAL COMPANY JURISDICTION)

IN THE MATTER OF SCHEME OF AMALGAMATION UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 AND THE APPLICABLE PROVISIONS OF COMPANIES ACT, 2013 (TO THE EXTENT APPLICABLE).

COMPANY PETITION NO. 243 OF 2016



CONNECTED WITH

COMPANY APPLICATION (MAIN) NO. 180 OF 2015

IN THE MATTER OF

BIJLI HOLDINGS PRIVATE LIMITED

61, Basant Lok, Vasant Vihar,

New Delhi – 110057

.....Petitioner / Transferor Company

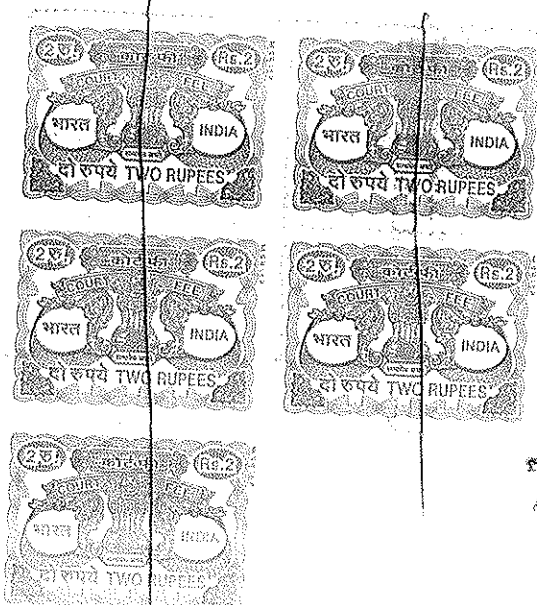
WITH

PVR LIMITED

61, Basant Lok, Vasant Vihar,

New Delhi - 110057

..... Petitioner /Transferee Company



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Examiners Judicial Department
High Court of Delhi
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Indian Evidence Act.

BEFORE HON'BLE MR. JUSTICE SUDERSHAN KUMAR MISRA.

ORDER RESERVED ON 09TH AUGUST, 2016.

ORDER PRONOUNCED ON 12TH AUGUST, 2016

ORDER DATED 02ND, SEPTEMBER, 2016.

ORDER UNDER SECTION 391- 394 OF THE COMPANIES ACT, 1956

The above joint petition came up for final hearing on 09/08/2016 and was pronounced on 12/08/2016 seeking sanction of the Scheme of Amalgamation of Bijli Holdings Private Limited (hereinafter referred to as the transferor company) with PVR Limited (hereinafter referred to as the transferee company).and collectively hereinafter referred to as the "Petitioner Companies" .

The Court examined the petition, the order dated 23/12/2015 passed in CA(M) 180/2015, whereby the requirement of convening and holding the meetings of Equity Shareholders of the Transferor Company (there being no Secured and Unsecured Creditor of the Transferor Company) and Secured Creditor of the Transferee Company were dispensed with; and separate meetings of Equity Shareholders and Unsecured Creditors of the Transferee Company were directed to be convened pursuant to the publication in the Newspaper namely "Business

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Standard” English Edition and “Jansatta” Hindi Edition both dated 14/01/2016 under the supervision of the Court, for the purpose of considering and if thought fit, approving with or without modification the Scheme of Amalgamation annexed to two affidavits both dated 26/11/2015 of Mr. Pankaj Dhawan, Authorized Signatory of Petitioner Companies; Reports dated 08/03/2016, 09/03/2016 of the Chairpersons as to the result of the said meetings; and public notice of petition published in the Newspapers, namely, “Business Standard” English and “Jansatta” Hindi Edition both dated 01/04/2016 .

The Court also examined the affidavit dated 29/07/2016 of the Regional Director, Northern Region, Ministry of Corporate Affairs and approved the proposed Scheme of Amalgamation.

Upon hearing Mr. Deepak Diwan with Mr. Vinod Kumar and Ms. Himanshi Taneja, Advocates for the petitioners, Ms. Aparna Mudiam, Assistant Registrar of Companies for the Regional Director and Mr. Rajiv Bahl, Advocate for the Official Liquidator and in view of the approval of the Scheme of Amalgamation without any modification by the Shareholders and Creditors of the Petitioner Companies and in view of the report dated 25/07/2016 of the Official Liquidator stating therein

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that the affairs of the Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members, creditors or to public interest and there being no investigation proceedings pending in relation to the Petitioner Companies under Sections 237, 243, 250, 250A and 251 of the Companies Act, 1956 or under Sections 210, 214, 215, 216(1), (3) & (4), 217, 219, 220, 223, 224(1), (3) & (4) and 225 of the Companies Act, 2013.

THIS COURT DOTH HEREBY SANCTIONS THE SCHEME OF AMALGAMATION under Sections 391 to 394 of the Companies Act, 1956 as set forth in Schedule – I annexed hereto and doth hereby declare the same to be binding on all the Shareholders and Creditors of the Petitioner Companies and all concerned and doth approve the said Scheme of Amalgamation with effect from the appointed date i.e. 01st January, 2016.

AND THE COURT DOTH FURTHER ORDER;

1. That in terms of the Scheme of Amalgamation, all the property, rights and powers of the Transferor Company specified in Schedule-II hereto and all other property, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the

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same shall pursuant to the Section 394 (2) of the Companies Act, 1956 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and

2. That in terms of the Scheme of Amalgamation, all the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 394 (2) of the Companies Act, 1956 be transferred to and become the liabilities and duties of the Transferee Company; and
3. That all the proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company; and
4. So far as the share exchange ratio is concerned, the Scheme provides that, upon coming into effect of this Scheme, the transferee company shall issue and allot equity shares to the shareholders of the transferor company in the following ratio:
"1,00,31,805 fully paid up equity shares of Rs.10/- each credited as fully paid up in the share capital of the transferee company to the members of the

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Authority Under Section 70
Indian Evidence Act.

transferor company in the ratio of their equity shareholding in the transferor company."

- 5. That the Petitioner Companies do within 30 days after the date of receipt of this formal order cause a certified copy of the same to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up and the concerned Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept in relation to the Transferee Company and the files relating to the said Transferor Company and Transferee Company shall be consolidated accordingly; and
- 6. It is clarified that this order will not be construed as an order granting exemption from payment of stamp duty, taxes or any other charges, if payable in accordance with law; or permission/compliance with any other requirement which may be specifically required under any law; and
- 7. That any person interested shall be at liberty to apply to the Court in the above matter for any directions that may be necessary.

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 Indian Evidence Act.

SCHEME OF AMALGAMATION
BETWEEN
BIJLI HOLDINGS PRIVATE LIMITED
AND
PVR LIMITED
(UNDER SECTION 391-394 OF THE COMPANIES ACT, 1956)

PREAMBLE

(A) BACKGROUND AND DESCRIPTION OF COMPANIES

1. Bijli Holdings Private Limited (the Amalgamating Company hereinafter called to as 'Bijli Holdings') was incorporated on 23rd May 2012, under the Companies Act, 1956. with the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Company is situated at 61, Basant Lok, Vasant Vihar, New Delhi-110057. Bijli Holding holds shares of PVR Limited and it is not listed on any stock exchange. The entire share capital and management control of Bijli Holdings is with the promoters of PVR Limited.
2. PVR Limited (the Amalgamated Company hereinafter called 'PVR' was incorporated on 26th April 1995, under the Companies Act, 1956, with the Registrar of Companies, NCT of Delhi & Haryana. The registered office of the Company is situated at 61, Basant Lok, Vasant Vihar, New Delhi-110057. PVR is engaged in the business of developing, operating and managing cinema theatres for the purposes of providing entertainment to the public throughout India. The equity share capital of PVR is listed on the National Stock Exchange of India ('NSE') and on the Bombay Stock Exchange ('BSE').

(B) PURPOSE AND RATIONALE OF THE SCHEME OF AMALGAMATION

This Scheme of Amalgamation (hereinafter called 'Scheme') has been propounded under Sections 391 to 394 read with other applicable provisions, if any, of the Companies Act, 1956 and corresponding sections of the Companies Act, 2013 (as and when such corresponding sections are notified in the Official Gazette by the Central Government) for amalgamation of Bijli Holdings with PVR.

Bijli Holdings forms part of the Promoter Group of PVR. It presently holds 1,00,31,805 equity shares in PVR constituting 21.55% of PVR's paid-up equity share capital.

For BIJLI HOLDINGS PRIVATE LIMITED

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For PVR LIMITED

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Pursuant to the proposed amalgamation, individual promoters of PVR ('Promoters') would directly hold shares in PVR in the same proportion as they hold through the Bijli Holdings which will be dissolved without the process of winding up.

This amalgamation will result in the Promoter Group of PVR directly holding shares in PVR, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the Promoter Group's direct commitment to and engagement with PVR.

There would be no change in the Promoter shareholding of PVR. The Promoters would continue to hold the same percentage of shares in PVR, pre and post the amalgamation of Bijli Holdings into PVR.

All costs and charges of any nature arising of or incurred in connection with and implementing this Scheme shall be borne by Bijli Holdings and / or its members.

Further, the Scheme also provides that Promoters shall indemnify PVR and keep PVR indemnified for any contingent liabilities and obligations including all demands, claims, suits, proceedings and the like which may be made or instituted by any third party(ies) including Governmental Authorities on PVR and are directly relatable to Bijli Holdings or which may devolve on PVR on account of this amalgamation.

In consideration of the above mentioned rationale and related benefits, this Scheme between Bijli Holdings and PVR is being proposed in accordance with the terms set out hereunder.

(C) PARTS OF THE SCHEME OF AMALGAMATION:

This Scheme of Amalgamation is divided into the following parts:

1. PART I - Definitions and Share Capital;
2. PART II – Amalgamation of Bijli Holdings Private Limited with PVR Limited, and
3. PART III – General Terms and Conditions.

For BIJLI HOLDINGS PRIVATE LIMITED

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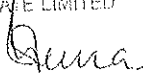
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:

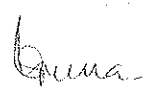
- 1.1 "Act" or "The Act" means the Companies Act, 1956, including the rules and regulations made thereunder and will include any statutory modifications, re-enactments and / or amendments thereof and also mean and refer to corresponding sections of the Companies Act, 2013 as and when such corresponding sections are notified in the Official Gazette by the Central Government;
- 1.2 "Appointed Date" means January 01, 2016 or such other date as may be fixed or approved by the Hon'ble High Court of Delhi at New Delhi or National Company Law Tribunal or any other Appropriate Authority;
- 1.3 "Appropriate Authority" means any government, statutory, regulatory, departmental or public body or authority within the territories of Delhi, including Registrar of Companies, NCT of Delhi and Haryana, New Delhi, High Court, Securities and Exchange Board of India (SEBI) and Stock Exchange(s) where the shares of PVR are listed;
- 1.4 "Bijli Holdings" or "Amalgamating Company" means Bijli Holdings Private Limited, a company incorporated under the Act, having its registered office at 61, Basant Lok, Vasant Vihar, New Delhi - 110057;
- 1.5 "Board of Directors" in relation to PVR and Bijli Holdings, as the case may be, means the Board of Directors of such company and include a duly authorised committee of the Board constituted for the implementation of this Scheme;
- 1.6 "Effective Date" means the date on which the last of the approvals or sanctions specified in the Scheme shall have been obtained and Copies of the Order of the High Court of Delhi at New Delhi have been filed with the Registrar of Companies by Bijli Holdings Private Limited and PVR Limited as required under the provisions of the Companies Act, 1956, and if copies are filed on different dates, then the last of the dates;
- 1.7 "High Court" or "Court" means the High Court of Delhi at New Delhi to which this Scheme in its present form is submitted for its sanctioning under Sections 391 to 394 of the Act and the reference to the High Court shall wherever applicable include the NCLT, or such other forum or authority, as may be vested with any of the current powers of the High Court under Sections 391 to 394 of the Act and/or rules made thereunder;

For BIJLI HOLDINGS PRIVATE LIMITED


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- 1.8 "NCLT" means National Company Law Tribunal which is not yet formed due to pending notification of the applicable sections of the Companies Act, 2013 NCLT on formation perhaps may have the powers to discharge matters pending before the High Court then;
- 1.9 "PVR" or "Amalgamated Company" means PVR Limited, a company incorporated under the Act, having its registered office at 61, Basant Lok, Vasant Vihar, New Delhi - 110057;
- 1.10 "Registrar of Companies" means Registrar of Companies, NCT of Delhi & Haryana;
- 1.11 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation, in its present form or with any modification(s) made or to be made and approved under Clause 18 of this Scheme.
- 1.12 In this Scheme, unless the context otherwise requires:
 - a) references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
 - b) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
 - c) words in the singular shall include the plural and vice versa;
 - d) any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date; and
 - e) all terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

2 DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or directed by the High Court or any other Appropriate Authority shall be operative from the Appointed Date and all legal formalities shall conclude on the Effective Date.

For SJLI HOLDINGS PRIVATE LIMITED

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3 SHARE CAPITAL

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3.1 The Share Capital structure of Bijli Holdings as on March 31, 2015 is as under:

Particulars	As at 31.03.2015 (Rs.)
Authorized Share Capital	
2,000,000 Equity Shares of Rs. 10/- each	20,000,000
Total	20,000,000
Issued, Subscribed and Paid-up Share Capital	
1,804,860 Equity Shares of Rs. 10/- each fully paid up	18,048,600
Total	18,048,600

Subsequent to the above Balance Sheet Date and till the date of approval by the Board of Directors of Bijli Holdings to the Scheme there is no change in the Share Capital structure set out above.

3.2 The Share Capital structure of PVR as on March 31, 2015 is as under:

Particulars	As at 31.03.2015 (Rs.)
Authorized Share Capital	
93,700,000 Equity Shares of Rs. 10/- each	937,000,000
Total	937,000,000
Issued, Subscribed and Paid-up Share Capital	
4,15,28,888 Equity Shares of Rs. 10/- each	415,288,880
Total	415,288,880

Subsequent to the above Balance Sheet Date and till the date of approval by the Board of Directors of PVR to the Scheme there is a change in the Share Capital structure set out above. The revised Share Capital structure of PVR is given below:

Particulars	As at 31.08.2015 (Rs.)
Authorized Share Capital	
93,700,000 Equity Shares of Rs. 10/- each	937,000,000
Total	937,000,000
Issued, Subscribed and Paid-up Share Capital	
4,65,48,688 Equity Shares of Rs. 10/- each	465,486,880
Total	465,486,880

For BIJLI HOLDINGS PRIVATE LIMITED

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 High Court of Madhya Pradesh
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AMALGAMATION OF BIJLI HOLDINGS WITH PVR

4 TRANSFER AND VESTING OF BUSINESS AND UNDERTAKING

4.1 With effect from the Appointed Date, the entire business and whole of the undertaking of Bijli Holdings including all its properties and assets, if any, of whatsoever nature shall under the provisions of sections 391 to 394 of the Act and pursuant to the order(s) of the High Court of Judicature at Delhi or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed be transferred and/or deemed to be transferred to and vested in PVR so as to become the properties and assets of PVR in accordance with Section 2(1B) of the Income Tax Act, 1961.

4.2 All the liabilities (including contingent liabilities) shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by PVR pursuant to the provisions of sections 391 to 394 of the Act, so as to become the liabilities of PVR and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

5 CONSIDERATION

5.1 Upon this Scheme becoming effective and upon amalgamation of Bijli Holdings with PVR, in terms of this Scheme PVR shall, without any further application, act or deed, issue and allot Equity Shares in dematerialized form to the members of Bijli Holdings whose names appear in the Register of its members on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as aforesaid in the following manner:

"1,00,31,805 (One Crore Thirty One Thousands Eight Hundreds and Five) fully paid up Equity Shares of the face value of Rs. 10/- (Rupees Ten) each credited as fully paid up in the share capital of PVR to the members of Bijli Holdings in the ratio of their equity shareholding in Bijli Holdings."

5.2 The fractional entitlement, if any, to which shareholders of Bijli Holdings may become entitled to upon issue of Equity Shares pursuant to Clause 5.1 above would be rounded off by PVR to the nearest integer. However, in no event, the number of Equity Shares to be allotted by PVR to the shareholders of Bijli Holdings shall exceed the total number of equity shares held by Bijli Holdings in PVR.

For BIJLI HOLDINGS PRIVATE LIMITED

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High Court of India
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- 5.3 Upon Equity Shares being issued and allotted by PVR to the shareholders of Bijli Holdings, in accordance with Clause 5.1 above, the investment held by Bijli Holdings in the share capital of PVR shall, without any further application, act, instrument or deed stand substituted. The equity shares of PVR held by Bijli Holdings in dematerialized form shall be extinguished, on and from such issue and allotment of Equity Shares of PVR.
- 5.4 Upon Equity Shares being issued and allotted by PVR to the members of Bijli Holdings, in accordance with Clause 5.1, the shares held by the said members in Bijli Holdings shall be deemed to have been annulled and be of no effect on and from such issue and allotment.
- 5.5 The Equity Shares in PVR, to be issued to the members of Bijli Holdings 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 basic fabric of the Scheme is that at no stage PVR's Capital will be reduced and the new allotment of shares will be as a substitute to the shares held by Bijli Holdings in PVR.
- 5.7 The names of the holders of the Equity Shares of PVR issued in terms of Clause 5.1 of this Scheme will be substituted in the records of all concerned authorities including the Stock Exchange(s), Depositories, Registrars to the Issue, etc. and/or admitted to trading in terms of the Listing Agreement.
- 5.8 The issue and allotment of equity shares by PVR to the members of Bijli Holdings pursuant to Clause 5.1 above is an integral part of this Scheme.
- 5.9 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 any other law for the issue and allotment of Equity Shares by PVR to the members of Bijli Holdings, as provided in this Scheme.

6 ACCOUNTING TREATMENT

With effect from the Appointed Date and upon the Scheme becoming effective, PVR shall account for the amalgamation of Bijli Holdings in its books of accounts as per the 'Purchase Method', as described in Accounting Standard – 14 "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India, such that:

- 6.1 PVR shall, record all the assets and liabilities, of Bijli Holdings, vested in PVR pursuant to this Scheme, at their existing carrying amounts as on the Appointed Date;
- 6.2 The equity shares of PVR held by Bijli Holdings shall stand annulled and accordingly the equity share capital of PVR to the extent of face value of shares held by Bijli Holdings

For BIJLI HOLDINGS PRIVATE LIMITED

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shall be substituted by the Equity Shares being issued by PVR pursuant to Clause 5.1 of this Scheme;

6.3 The excess of Net Assets of the Amalgamating Company as per Clause 6.1 above, would be recorded as Capital Reserve. The shortfall, if any, shall be debited to the Goodwill Account of the Amalgamated Company.

7 INCREASE IN AUTHORISED SHARE CAPITAL OF PVR

7.1 Upon the Scheme becoming effective, the authorized share capital of PVR in terms of its Memorandum of Association and Articles of Association shall automatically stand enhanced without any further act, instrument or deed on the part of PVR by the authorized share capital of Bijli Holdings as on the Effective Date and the Memorandum of Association and Articles of Association of PVR (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution(s) under Section 13, 14 and 61 of the Companies Act, 2013 and 394 of Companies Act, 1956 and other applicable provisions of the Act, would be required to be separately passed and for this purpose the stamp duties and fees paid on the authorized share capital of Bijli Holdings shall be utilized and applied to the increased authorized share capital of PVR and no payment of any extra stamp duty and / or fee shall be payable by PVR for increase in the authorized share capital to that extent.

7.2 Pursuant to this Scheme, PVR shall file the requisite forms with the Registrar of Companies, Delhi or any other Applicable Authority for such increase of the authorized share capital.

8 STAFF, WORKMEN AND EMPLOYEES

8.1 On the Scheme becoming effective, all staff, workmen and employees of Bijli Holdings, if any, in service on the Effective Date shall 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 shall not be less favorable than those applicable to them with reference to Bijli Holdings, on the Effective Date.

For BIJLI HOLDINGS PRIVATE LIMITED

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Court of Delhi of
Authorized Under Section 78
Indian Evidence Act

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9 LEGAL PROCEEDINGS

- 9.1 All legal proceedings, if any, of whatsoever nature by or against Bijli Holdings, pending and / or arising on or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in the Scheme but shall be continued and enforced by or against PVR as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against Bijli Holdings.
- 9.2 PVR undertakes to have all legal and / or other proceedings initiated by or against Bijli Holdings referred to in Clause 9.1 above, transferred in its name and to have the same continued, prosecuted and enforced by or against PVR, to the exclusion of Bijli Holdings.
- 9.3 After the Effective Date, the Promoters undertake to keep harmless and keep indemnified from time to time PVR from and against any contingent liabilities and obligations relatable to Bijli Holdings including all demands, claims, suits, proceedings and the like which have, shall or may be made or instituted by any person, authority, Government of India, firm, company, body corporate or organisation against PVR, directly relating to Bijli Holdings and / or against any financial liability/claim that may arise against PVR by virtue of transfer and vesting of Bijli Holdings into PVR under and pursuant to this Scheme.

10 TREATMENT OF TAXES/DUTIES/CESS ETC.

- 10.1 It is expressly clarified that upon the Scheme becoming effective all taxes payable by Bijli Holdings from the Appointed Date onwards shall be treated as the tax liability of PVR. Similarly all credits for tax deduction at source on income of Bijli Holdings shall be given to PVR; or obligation for deduction of tax at source on any payment made by or to be made by PVR shall be made or deemed to have been made and duly complied with if so made by Bijli Holdings. Similarly any advance tax payment required to be made by specified due dates in the tax laws shall also be deemed to have been made correctly if so made by Bijli Holdings.
- 10.2 All taxes of any nature, duties, cess or any other like payment or deductions made by Bijli Holdings to any statutory authorities or any tax deduction or collection at source, relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by PVR and the relevant authorities shall be bound to transfer to the account of and give credit for the same to PVR upon the passing of the orders on this Scheme by the Court and upon relevant proof and documents being provided to the said authorities.

For BIJLI HOLDINGS PRIVATE LIMITED

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**Executive Judicial Department
High Court of Punjab
Authorised Under Section 70
Indian Evidence Act**

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10.3 Upon the Scheme becoming effective, PVR is also expressly permitted to revise its income tax, withholding tax, service tax and other statutory returns and filings under the tax laws notwithstanding that the period of filing/ revising such returns may have lapsed and to claim refunds, advance tax and withholding tax credits etc., pursuant to the provisions of this Scheme. PVR shall be entitled to refund and/or set off all amounts paid by Bijli Holdings or PVR under Income Tax or any other disputed amount under appeal, if any, upon this scheme being effective.

11 CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

With effect from the Appointed Date and upto and including the Effective Date:

11.1 Bijli Holdings undertakes to preserve and carry on the business with reasonable 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 undertaking or any part thereof save and except in each case:

- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court, or
- (b) if the same is expressly permitted by this Scheme; or
- (c) if prior written consent of the Board of Directors or its committee thereof of PVR has been obtained.

11.2 Any of the rights, powers, authorities, privileges attached, related or pertaining to or exercised by Bijli Holdings shall be deemed to have been exercised by Bijli Holdings 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 Bijli Holdings that have been undertaken or discharged by Bijli Holdings, shall be deemed to have been undertaken for and on behalf of and as an agent for PVR.

11.3 Bijli Holdings shall not vary the terms and conditions of service of its employees except in the ordinary course of its business.

12 DIVIDENDS AND UTILIZATION OF AVAILBLE CASH / INCOME

12.1 Until the Effective Date, Bijli Holdings shall be entitled to declare and pay dividends, whether interim or final, to its shareholders in respect of the accounting period prior to the Effective Date out of its income / cash, if any, lying with the Bijli Holdings.

12.2 Bijli Holdings shall have the right to utilize available cash or its income for the purpose of meeting the expenses in the ordinary course of its business or for the purpose(s) specified this Scheme.

For BIJLI HOLDINGS PRIVATE LIMITED

[Signature]

[Signature]

Notified to be True Copy
Examiner Judicial Department
High Court of Madras
Authorised Under Section 70
MADRAS JUDICIAL DEPARTMENT

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13 SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations of Bijli Holdings, pursuant to this Scheme, and the continuance of the legal proceedings by or against PVR shall not affect any transactions or proceedings already completed by Bijli Holdings, on and after the Appointed Date, to the end and intent that PVR accepts all acts, deeds and things done and executed by and / or on behalf of Bijli Holdings, as acts, deeds and things done and executed by and / or on behalf of PVR.

14 COMPLIANCE WITH SECTION 2(1B) OF THE INCOME-TAX ACT, 1961

The provisions of this Scheme as they relate to the amalgamation of Bijli Holdings into and with PVR have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

15 DISSOLUTION OF BIJLI HOLDINGS

On the Scheme becoming effective, Bijli Holdings shall without any further act or deed stand dissolved without being wound up.

For BIJLI HOLDINGS PRIVATE LIMITED

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Gurman

Certified to be True Copy

Notary Public
High Court of Madras
Authorised Under Section 7B
Indian Evidence Act

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45 (18)

GENERAL TERMS AND CONDITIONS

16 APPLICATION TO THE HIGH COURT

Bijli Holdings and PVR shall, with all reasonable dispatch, make applications or petitions under Sections 391-394 and other applicable provisions of the Act to the High Court or any other Appropriate Authority, for sanction of this Scheme under the provisions of law.

17 MODIFICATIONS OR AMENDMENTS TO THE SCHEME

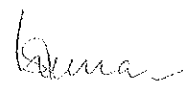
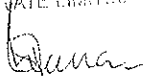
Bijli Holdings and PVR, by their respective Board of Directors (or committees of their respective Board of Directors) may assent to any modifications / amendments including withdrawal / termination to the Scheme or to any conditions or limitations that the High Court and / or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Board of Directors (or committees of their respective Board of Directors). Bijli Holdings and PVR, by their respective Board of Directors (or committees of their respective Board of Directors), be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

18 CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

- 18.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors, as prescribed under the Act and as may be directed by the High Court or any other Appropriate Authority as may be applicable.
- 18.2 The approval of shareholders of PVR shall be obtained through Postal Ballot and e-Voting (after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution) The Scheme shall be acted upon only if the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it in accordance with the Securities and Exchange Board of India ("SEBI") circular no. CIR/CFD/DIL/5/2013 issued on February 04, 2013 and SEBI circular no. CIR/CFD/DIL/8/2013 issued on May 21, 2013 subject to modification, if any, in accordance with any subsequent circulars and amendment that may be issued by SEBI from time to time.

For BIJLI HOLDINGS PRIVATE LIMITED



Certified to be True Copy

Examiner Judicial Department
High Court of Delhi of
Authorized Under Section 27
Indian Evidence Act.



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- 18.3 The sanction of this Scheme by the High Court or any other Appropriate Authority under Sections 391 to 394 and other applicable provisions,.
- 18.4 Certified or authenticated copy of the order of the High Court sanctioning the Scheme being filed with the Registrar of Companies, NCT of Delhi and Haryana, New Delhi.
- 18.5 The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

19 SEVERABILITY

If any provision of this Scheme is found to be unworkable for any reason whatsoever or unenforceable under the present or future Laws, then subject to the decision of Bijli Holdings and PVR, such part shall be severable from the remainder of this Scheme and shall not affect the validity or implementation of the other parts and/or provisions of this Scheme.

20 EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in Clause 18 not being obtained and / or the Scheme not being sanctioned by the High Court or such other Appropriate Authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme.

21 COSTS, CHARGES AND EXPENSES

All costs and charges of any nature arising out of or incurred in connection with and implementing this Scheme shall be borne by Bijli Holdings and / or its members.

For BIJLI HOLDINGS PRIVATE LIMITED

Bijli

Bijli

Certified to be True Copy

Executive Judicial Department
High Court of Delhi
Authorised Under Section 78
Indian Evidence Act

[Handwritten marks]

47 (2)

TRANSFEROR COMPANY	TRANSFeree COMPANY
<p>FOR BIJLI HOLDINGS PRIVATE LIMITED</p> <p>For BIJLI HOLDINGS PRIVATE LIMITED</p> <p><i>Pankaj Dhawan</i> Authorized Signatory</p> <p>(Pankaj Dhawan) Authorized Signatory</p>	<p>FOR PVR LIMITED</p> <p>For PVR LIMITED</p> <p><i>Pankaj Dhawan</i> AUTHORIZED SIGNATORY</p> <p>(Pankaj Dhawan) Authorized Signatory</p>

Certified to be True Copy

Notary Public
Notary Department
Notary Court of [unclear] of [unclear]
authorized Under Section 8 of
Indian Evidence Act, 1908.

[Handwritten marks]

BHPLPART-I(A SHORT DESCRIPTION OF THE FREEHOLD PROPERTY
OF TRANSFEROR COMPANY)BIJLI HOLDINGS PRIVATE LIMITED,
-TRANSFEROR COMPANY

	Situation/ Location	Area	Khasra/ Taluka No.
1.	NIL	N.A.	N.A.

PART-II(A SHORT DESCRIPTION OF THE LEASEHOLD PROPERTY
OF TRANSFEROR COMPANY)BIJLI HOLDINGS PRIVATE LIMITED
- TRANSFEROR COMPANY

S. No.	Situation/ Location	Area	Khasra/ Taluka No.
1	NIL	N.A.	N.A.

PART -III(A SHORT DESCRIPTION OF ALL STOCKS, SHARES, DEBENTURES AND OTHER CHARGES IN
ACTION OF TRANSFEROR COMPANY)BIJLI HOLDINGS PRIVATE LIMITED
- TRANSFEROR COMPANY

S.No.	Particulars
1.	NIL

Dated this the 12th Day of August, 2016
By Order of the Court.

[Signature]
14/9/16.
Registrar(Co.)
For Registrar General

[Signature]
8/9/16

[Signature]
5/9/16

Certified to be True Copy

Public Judicial Department
High Court of Madhya Pradesh
Amritsar Under Section 79
Section 79, Evidence Act, 1908

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24/8/16

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Deo Pak Diwal

Name of Applicant

Date of Receipt of Record

13/09/16

15/09/16

Administrative Officer

(Original)

High Court of Delhi



Spal
15/9/16