

27 January 2017

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 051
corp.relations@bseindia.com

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra E, Mumbai - 400 051
takeover@nse.co.in

PVR Limited
61, Basant Lok, Vasant Vihar,
New Delhi – 110 057
pankaj.dhawan@pvrcinemas.com

Dear Sir/ Madam,

Sub: Disclosure under Regulation 29(2) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by Gray Birch Investment Ltd in relation to non-disposal undertaking furnished by the promoters of PVR Limited.

In compliance with the Regulation 29(2) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we enclose herewith the disclosure in the prescribed format.

We request you to take note and do the needful.

Thanking you

Yours faithfully,

For Gray Birch Investment Ltd



Authorized Signatory
Name: Sharmila Baichoo
Designation: Director

Encl.: As above

Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company ("TC")	PVR Limited		
Name(s) of the acquirer and Persons Acting in Concert ("PAC") with the acquirer	Gray Birch Investment Ltd and Berry Creek Investment Ltd are affiliates of Warburg Pincus LLC and are persons acting in concert with respect to their shareholding in the TC.		
Whether the acquirer belongs to Promoter/ Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition	Number	% w.r.t. total share/ voting capital wherever applicable (*)	% w.r.t. total diluted share/ voting capital of the TC (**)
Before the acquisition under consideration, holding of:			
a) Shares carrying voting rights			
i. Gray Birch Investment Ltd	2,958,888 equity shares of the face value of Rs. 10/- each	6.33%	6.33%
ii. Berry Creek Investment Ltd	3,582,585 equity shares of the face value of Rs. 10/- each	7.67%	7.67%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights ("VR") otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
e) Total (a+b+c+d)	6,541,473 equity shares of the face value of Rs. 10/- each	14%	14%

Details of acquisition:			
a) Shares carrying voting rights acquired/ sold	Nil	Nil	Nil
b) VRs acquired/ sold otherwise than by shares	Nil	Nil	Nil
c) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	Nil	Nil	Nil
d) Shares encumbered/ invoked /released with the acquirer (**#)	Non-disposal undertaking of equity shares representing 15.1% of the equity share capital of the TC, which as on the date of this disclosure, works out to 7,057,527 equity shares of the face value of Rs. 10/- each	15.1%	15.1%
e) Total (a+b+c+/-d)	Non-disposal undertaking of 15.1% of the equity share capital of the TC, which as on the date of this disclosure works out to 7,057,527 equity shares of the face value of Rs. 10/- each	15.1%	15.1%
After the acquisition, holding of:			
a) Shares carrying voting rights			
i. Gray Birch Investment Ltd	2,958,888 equity shares of the face value of Rs. 10/- each	6.33%	6.33%
ii. Berry Creek Investment Ltd	3,582,585 equity shares of	7.67%	7.67%

	the face value of Rs. 10/- each		
b) Shares encumbered with the acquirer (**#)	Non-disposal undertaking of equity shares representing 15.1% of the equity share capital of the TC, which as on the date of this disclosure works out to 7,057,527 equity shares of the face value of Rs. 10/- each	15.1%	15.1%
c) VRs otherwise than by shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
e) Total (a+b+c+d)	13,599,000 equity shares of the face value of Rs. 10/- each (includes non-disposal undertaking of equity shares representing 15.1% of the equity share capital of the TC, which as on the date of this disclosure works out to 7,057,527 equity shares of the face value of Rs. 10/- each)	29.1%	29.1%
Mode of acquisition/ sale (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment/ inter-se transfer etc).	A non-disposal undertaking was furnished in favour of Gray Birch Investment Ltd. (**#)		
Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	A non-disposal undertaking was furnished in favour of Gray Birch Investment Ltd on 27 January 2017. (**#)		

Equity share capital/ total voting capital of the TC before the said acquisition	46,738,588 Equity Shares of the face value of Rs. 10/- each
Equity share capital/ total voting capital of the TC after the said acquisition	46,738,588 Equity Shares of the face value of Rs. 10/- each
Total diluted share/ voting capital of the TC after the said acquisition	46,738,588 Equity Shares of the face value of Rs. 10/- each

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/ voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/ warrants into equity shares of the TC.

(***) The promoter(s) of the TC i.e., Mr. Ajay Bijli and Mr. Sanjeev Kumar, have furnished a non-disposal undertaking dated 27 January 2017 to Gray Birch Investment Ltd, expiring on 11 June 2020. In terms of Regulations 29(2) and 29(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, encumbrance is treated as an acquisition for the purposes of Regulation 29. Gray Birch Investment Ltd is not entitled, under any circumstances, to the shares / exercise any voting rights over the shares that are subject to the NDU.

For Gray Birch Investment Ltd



Authorized Signatory

Name: Sharmila Baichoo

Designation: Director

Place: Port Louis, Mauritius

Date: 27 January 2017