

PVR LIMITED

(CIN: L74899DL1995PLC067827)

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

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Phone: 0124 4708100; Fax: 0124 4708101

Notice of the Annual General Meeting

NOTICE is hereby given that the 22nd Annual General Meeting of PVR LIMITED will be held at Mapple Emerald, Rajokri, NH-8, New Delhi – 110 038 on Monday, the 24th July 2017 at 10:30 A.M. to transact the following businesses:

ORDINARY BUSINESS

Item No. 1- To consider and adopt (a) the audited standalone financial statements of the company for the financial year ended 31st March 2017, the report of the Board of Directors and Auditors thereon and (b) the audited consolidated financial statements of the company for the financial year ended 31st March 2017 and the report of auditors thereon and in this regard, pass the following resolution(s) as an Ordinary Resolution(s):

“**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2017 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

“**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2017 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

Item No. 2- To declare a final Dividend of Rs. 2/- per Equity Share of Rs. 10/- each for the Financial Year 2016-17 and in this regard, pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** final dividend at the rate of Rs. 2/- (Rupees Two) per equity share of Rs. 10/- (Rupees Ten) each recommended by the Board of Directors of

the Company at its meeting held on May 30, 2017, be and is hereby confirmed for payment as final dividend for the financial year ended March 31, 2017.”

Item No. 3- To appoint a Director in place of Mr. Ajay Bijli (DIN 00531142) who retires by rotation and being eligible offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Ajay Bijli (DIN 00531142), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company.”

Item No. 4- To appoint Statutory Auditors and to authorize the Chairman Cum Managing Director to fix their remuneration and in this regard, pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s B S R & Co., LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) be and are hereby appointed as Statutory Auditors of the Company in place of retiring Statutory Auditors, M/s S.R. Batliboi & Co., LLP (Firm's Registration No.: 301003E/E300005), to hold office for a term of 5 (five) years from the conclusion of this Annual General Meeting until the conclusion of the 27th Annual General Meeting subject to ratification of their appointment by the Members at every Annual General Meeting and to authorize the Chairman cum Managing Director to fix their remuneration.”

SPECIAL BUSINESS

Item No. 5 – To consider and appoint Mr. Vishal Mahadevia (DIN 01035771) as Non-Executive Non-Independent Director on the Board of the Company and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Vishal Mahadevia (DIN 01035771) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 30th May, 2017 and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the Company has received a notice in writing along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company.”

Item No. 6 – To approve offer or invitation to subscribe to Non-Convertible Debentures on private placement basis and if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 42 read with the Sections 71, 102 and 114 of the Companies Act 2013, read with Companies (Prospectus and Allotment of Securities) Rules, 2014 and Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (including any Statutory modification/amendment thereto or re-enactment thereof for the time being in force), the relevant provision(s) of the Memorandum & Articles of Association of the Company, and subject to such other approvals, as may be necessary and subject to such modifications as may be prescribed while granting such approvals, which may be agreed to by the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to the Board of the Directors of the Company to make offer(s) or invitation(s) for subscription of Non-Convertible Debentures (NCD) for an amount up to Rs. 500 Crores on private placement basis in one or more than one tranches through issue of a private placement offer letter on such terms and conditions and to such person(s) as the Board deems fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deems necessary, proper or desirable, including appointment of intermediaries including to appoint arranger for the NCD, Law Firm(s) / Legal expert(s), Registrar & Share Transfer Agent, Depositories i.e. NSDL / CDSL, Trustee(s), Bankers and also to delegate all or any of the above powers severally to the Committee of Directors, the Managing Director, Company Secretary and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Chairman cum Managing Director, Joint Managing Director and Company Secretary of the Company be and are hereby severally authorized to apply for the listing and trading of the NCD on the stock exchanges and to do all such acts and deeds as they consider necessary and expedient in the matter.”

Item No. 7 – To approve PVR Employee Stock Option Plan 2017 and if thought fit to pass with or without modification(s), the following resolutions as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under and in accordance with the Memorandum and Articles of Association of the Company, Security and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015, Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (“SEBI (SBEB) Regulations”), and further subject to such other approvals, permissions and sanctions as may be necessary and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval of the Company be and is hereby accorded to the introduction and implementation of an employee stock option plan namely ‘PVR Employee Stock Option Plan 2017’ (“PVR ESOP 2017”/“Plan”) authorising the Board of Directors of the Company (*hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution*) to create, and grant from time to time, in one or more tranches, not exceeding 3,00,000 (Three Lakh) employee stock

options to or for the benefit of such person(s) who are in permanent employment of the Company present and future, within the meaning of PVR ESOP 2017, as may be decided under PVR ESOP 2017, exercisable into not more than 3,00,000 (Three Lakh) equity shares of face value of Rs.10/- (Rupees Ten) each fully paid-up, where one employee stock option would convert in to one equity share upon exercise, on such terms and in such manner as the Board may decide in accordance with the provisions of the applicable laws and the provisions of PVR ESOP 2017.

RESOLVED FURTHER THAT the equity shares so issued and allotted as mentioned hereinbefore shall rank pari passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are issued by the Company to the option grantees for the purpose of making a fair and reasonable adjustment to the employee stock options granted earlier, the ceiling in terms of numbers of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares issued.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be allotted and the price of acquisition payable by the option grantees under the Plan shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of Rs.10/- per equity share shall bear to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take requisite steps for listing of the equity shares allotted under PVR ESOP 2017 on the stock exchanges where the equity shares of the Company are listed in due compliance with SEBI (SBEB) Regulations and other applicable laws.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SEBI (SBEB) Regulations and any other applicable laws and regulations to the extent relevant and applicable to the PVR ESOP 2017.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the PVR ESOP 2017 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for

such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the PVR ESOP 2017 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing to appoint merchant bankers, brokers, solicitors, registrars, compliance officer, investors service centre and other advisors, consultants or representatives, being incidental to the effective implementation and administration of PVR ESOP 2017 as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.”

Item No. 8 – To adopt new set of Articles of Association of the Company in accordance with the Companies Act, 2013 and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 as amended from time to time, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Chairman cum Managing Director, Joint Managing Director and Company Secretary of the Company be and are hereby severally authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

**Pankaj Dhawan
Company Secretary**

**Place: Gurugram
Date: 30th May, 2017**

NOTES:

1. *To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with Depositories/Company for the dispatch of Annual Report, Notice and all other documents issued by Company from time to time.*
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND TO VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY STAMPED, COMPLETED AND SIGNED SHOULD REACH THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING. THE PROXY FORM IS ENCLOSED HEREWITH.** Proxies submitted on behalf of companies, societies, etc., must be supported by appropriate resolutions/authority as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholders.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the meeting.
4. In order to determine the entitlement for payment of Dividend, if declared, at the Annual General Meeting of the Company, the Register of Members and Share Transfer Books of the Company shall remain closed from 19th July, 2017 (Wednesday) to 24th July, 2017 (Monday) (both days inclusive).
5. The dividend as recommended by the Board of Directors of the Company, if declared at the Annual General Meeting will be paid to those members whose names stand registered on the Company's Register of Members.
 - a) as Beneficial Owners as at the end of the business hours on Tuesday, 18th July 2017 as per the list to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL) in respect of shares held in dematerialized form.
 - b) as Members in the Register of Members of the Company after giving effect to valid shares transfer lodged with the Company on or before Tuesday, 18th July 2017.
6. **Queries, if any, regarding accounts may please be sent to the Company Secretary at least 10 days before the date of Annual General Meeting so as to enable the Company to suitably reply.**
7. Members who hold shares in dematerialized form are requested to bring their DP ID and Client ID numbers for easy identification of their attendance at the meeting.
8. **Members holding shares in Demat/physical form are requested to notify any change in address, bank mandates, if any, and their E-mail ID for dispatch of Annual Reports and all other information, correspondences to the Company's Registrar and Share Transfer Agent Karvy Computershare Private Limited, by E-mail at einward.ris@Karvy.com at their address at Karvy Selenium Tower B, Plot No.31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032.**
9. **Members are requested to bring their Attendance Slips to the Meeting.**
10. As per the provisions of the Companies Act 2013, facility for making nomination is available to the shareholders in respect of the shares held by them.
11. Members/ Proxies may also please note that only Tea/Coffee will be served and no Gift will be distributed at the venue of Annual General Meeting or elsewhere.
12. Children who are not members of the Company would not be allowed to attend the Annual General Meeting.
13. Documents relating to any of the items mentioned in the Notice are open for inspection at the Registered Office of the Company on any working day during business hours prior to the date of meeting and also at the meeting.
14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

15. The Register of Contacts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

16. Members are requested to note that dividend not encashed or remaining unclaimed for a period of 7(seven) years from the date of transfer to the Company's Unpaid Dividend Account shall be transferred under Section 124 of the Companies Act 2013 to the Investor Education and Protection Fund ("IEPF"), established under corresponding to Section 125 of the Companies Act 2013. Further pursuant to the provisions of Section 124 of the Act and IEPF Rules, all shares on which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to IEPF Authority as notified by the Ministry of Corporate Affairs.

It is in the Members interest to claim any un-encashed dividends and for future, opt for Electronic Clearing Service, so that dividends paid by the Company are credited to the investor's account on time.

17. Members who have not yet encashed the dividend warrant(s) from the financial year ended March 31, 2010 onwards are requested to forward their claims to the Company's Registrar and Share Transfer Agents. It may be noted that once the unclaimed dividend is transferred to IEPF as above, no claim shall rest with the Company in respect of such amount. It may also be noted that the unclaimed dividend amounts which were lying with the Company up to the year ended on March 31, 2009, have been transferred to IEPF. The details of the unclaimed dividends are available on the Company's website. Members are requested to contact Karvy Computershare Private Limited, Unit: PVR` Limited, Karvy Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Gachibowli, Serilingampally Mandal, Hyderabad – 500 032, the Registrar and Share Transfer Agents of the Company to claim the unclaimed / unpaid dividends.

18. The present Statutory Auditors, Messrs S R BATLIBOI & CO. LLP (Firm Registration No. 301003E/ E300005) will hold office up to the ensuing Annual General Meeting and are not eligible for re-appointment as Statutory Auditors of the Company as per Companies Act, 2013. Accordingly, the Board of Directors have recommended the appointment of Messrs B S R & Co. LLP, Chartered Accountants (Firm

Registration No.101248W/W-100022), as Statutory Auditors, in place of Messrs S R BATLIBOI & CO. LLP, the retiring Auditors, for a period of 5 years subject to ratification of their appointment by the Members at every Annual General Meeting.

19. Details under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the stock exchanges in respect of the Directors seeking appointment at the AGM, forms integral part of the notice. The Director has furnished the requisite declaration to the company.

20. The Company is providing facility for voting by electronic means and the business may be transacted through such voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote voting") will be provided by Karvy. The facility for voting through polling paper shall be made available at the meeting and member attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. The E-Voting is open between 9.00 A.M. to 5.00 P.M. for four days from 20th July 2017 to 23rd July 2017 (both days inclusive). The Company has appointed Mr. Arun Kumar Gupta, a Practicing Company Secretary based in New Delhi as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. During the e-voting period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. Please read and follow the instructions on e-voting enumerated below. The results declared along with scrutinizer's report shall be placed on the website of the company and on the website of the agency i.e. Karvy Computershare Private Limited within two days of passing the resolution at the 22nd Annual General Meeting of the company. Subject to the receipt of required votes, the resolution shall be deemed to be passed on the date of the Annual General Meeting of the Company.

21. Shareholders of the Company holding the shares either in physical form or in dematerialised form, as on the cut-off date i.e. 18th July, 2017 may cast their vote electronically.

For the purpose of dispatch of this Notice, Shareholders of the Company holding shares

either in physical form or in dematerialised form as on 9th June, 2017, has been considered. Members who have acquired shares after 9th June 2017 and before 18th July, 2017 may approach the Company/Karvy for issuance of the User ID and Password exercising their right to vote by electronic means.

The procedure and instructions for e-voting are as follows:

- i. Open your web browser during the voting period and navigate to 'https://evoting.karvy.com'
- ii. 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:- <u>Event no.</u> 3073 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.

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

Members can cast their vote online from 20/07/2017 to 23/07/2017.

- iv. 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 Computershare 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 /FIs/FILs/Trust/Mutual Funds/Banks, etc) are required to send scan (PDF format) of the relevant Board resolution to the Scrutinizer through e-mail to aruncs.gupta@gmail.com with copy to evoting@karvy.com. The file scanned image of the Board Resolution should be in the naming format "Corporate Name_ Event no. 3073"

I. EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 5

Mr. Vishal Mahadevia (DIN 01035771) was appointed as an Additional Director of the Company with effect from 30th May, 2017 by the Board of Directors. In terms of Section 160(1) of the Companies Act, 2013, the Company has received from a member a Notice in writing along with requisite deposit under Section 160 of the Act, proposing the candidature of Mr. Vishal Mahadevia for the office of Director.

The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 5 of the Notice for the appointment of Mr. Mahadevia as a Non-Executive Non-Independent Director.

A statement containing his profile is given in the Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5.

Your Directors recommend the above **Ordinary Resolution** set out at Item No. 5 of the Notice for your approval.

ITEM NO. 6

For inorganic growth opportunities, for capital expenditures, to re-finance the high cost borrowings, and for corporate and all other business needs of the company, it is considered prudent to obtain members' approval for the issue of Non-Convertible Debentures up to Rs. 500 Crores.

Raising of funds through issue of fresh Non-Convertible Debentures for a further sum of up to Rs. 500 Crores, if any, will result into borrowed money exceeding the aggregate of company's paid up share capital and free reserves.

Pursuant to the provisions of Section 42 and 71 of the Companies Act, 2013 read with Rule No. 14 of the Companies (Prospectus and allotment of Securities) Rules 2014, the Company can make a private placement of its securities provided the proposed offer of securities has been previously approved by the shareholders of the Company, by a Special Resolution.

This is an enabling resolution and is proposed to expedite raising of funds through issue of Non-Convertible Debentures as and when required. Approval of the members of the Company is sought to authorize the Company and the Board of Directors for the issue and allotment of fresh Non-Convertible Debentures in one or more than one tranches for a

sum up to Rs. 500 Crores and to do all such incidental acts and deeds to implement the above special resolution.

None of the Directors, Key Managerial Persons of the Company and their relatives are concerned or interested in the resolution set out at Item No. 6 of the Notice.

Your Directors recommend the above **Special Resolution** set out at Item No. 6 of the Notice for your approval.

ITEM NO. 7

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives. Your Company believes that equity based compensation plans are an effective tool to reward the talents working with your Company. With a view to motivate the key work force seeking their contribution to the corporate growth, to create an employee ownership culture and to retain them for ensuring sustained growth, your Company intends to implement an employee stock option plan namely 'PVR Employee Stock Option Plan 2017' ("PVR ESOP 2017"/ "Plan") seeking to cover eligible employees of the Company.

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 ("SEBI (SBEB) Regulations"), the Company seeks your approval as regards to implementation of PVR ESOP 2017 and grant of Options thereunder to the eligible employees of the Company as decided from time to time as per provisions of PVR ESOP 2017 read with SEBI (SBEB) Regulations.

The main features of the Plan are as under:

a) Brief Description of the Plan:

Keeping in view the aforesaid objectives, the Plan contemplates grant of Options to the eligible employees of the Company. After vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon.

The Nomination and Remuneration Committee ("Committee") of the Company shall act as Compensation Committee for the administration of PVR ESOP 2017. All questions of interpretation of the PVR ESOP 2017 shall be determined by the Committee and such determination shall be final

and binding upon all persons having an interest in PVR ESOP 2017.

b) Total number of Options to be granted:

The total number of Options to be granted under the Plan shall not exceed 3,00,000 (Three Lakh) Options. Each Option when exercised would be converted into one equity share of Rs.10/- (Rupees Ten Only) each fully paid-up.

The SEBI (SBEB) Regulations require that in case of any corporate action such as rights issue, bonus issue, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and exercise price of the Options granted in such a manner that the total value of the Options granted under PVR ESOP 2017 remain the same after any such corporate action keeping the life of the Options intact. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the aforesaid ceiling of Options/ equity shares shall be deemed to be increased to the extent of such additional Options issued.

c) Identification of classes of employees entitled to participate in PVR ESOP 2017:

All the permanent employees of the Company shall be eligible to participate in the Plan. Provided however that the following persons shall not be eligible to participate in PVR ESOP 2017:

- an employee who is a “Promoter” or belongs to the “Promoter Group” as defined in the SEBI (SBEB) Regulations; or
- a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed Equity Shares of the Company; or
- Independent Directors.

d) Requirements of vesting and period of vesting:

All the Options granted on any date shall vest not earlier than minimum of 1 (One) year and not later than a maximum of 3 (Three) years from the date of grant of Options as may be determined by the Committee. The Committee may extend, shorten or otherwise vary the vesting period from time to time subject to these minimum and maximum vesting period.

The vesting dates in respect of the Options granted under the Plan shall be determined by the Committee and may vary from an employee

to employee or any class thereof and / or in respect of the number or percentage of Options granted to an employee.

Options shall vest essentially based on continuation of employment/ service as per requirement of SEBI SBEB Regulations. Apart from that the Committee may prescribe achievement of any performance condition(s) for vesting.

e) Maximum period within which the options shall be vested:

All the Options granted on any date shall vest not later than a maximum of 3 (Three) years from the date of grant of Options as stated above.

f) Exercise price or pricing formula:

The exercise price per Option shall be such price as may be decided by the Committee which shall not be lesser than the face value of an equity share of the Company as on date of grant of Option.

g) Exercise period and the process of Exercise:

The exercise period would commence from the date of vesting and will expire on completion of two years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.

The vested Option shall be exercisable by the Option grantees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of requisite exercise price and satisfaction of applicable taxes by the Option grantee. The Options shall lapse if not exercised within the specified exercise period.

h) Appraisal process for determining the eligibility of employees under PVR ESOP 2017:

The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure or association with the Company, performance during the previous year(s), contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance, etc.

i) Maximum number of Options to be issued per employee and in aggregate:

The maximum number of Options that may be granted to any specific employee of the Company,

in any financial year and in aggregate under the PVR ESOP 2017 shall be not more than 200,000 Options.

j) Maximum quantum of benefits to be provided per employee under the Plan:

Apart from grant of Options as stated above, no monetary benefits are contemplated under the Plan.

k) Route of Plan implementation:

The Plan shall be implemented and administered directly by the Company.

l) Source of acquisition of shares under the Plan:

The Plan contemplates issue of fresh/ primary shares by the Company.

m) Amount of loan to be provided for implementation of the Plan(s) by the company to the trust, its tenure, utilization, repayment terms, etc:

This is currently not contemplated under the present Plan.

n) Maximum percentage of secondary acquisition:

This is not relevant under the present Plan.

o) Accounting and Disclosure Policies:

The Company shall follow the Guidance Note on Accounting for Employee Share-based Payments ("Guidance Note") and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India or other relevant statutory authority from time to time, including the disclosure requirements prescribed therein.

p) Method of Option Valuation:

The Company shall adopt 'fair value method' for valuation of Options as prescribed under Guidance Note or under any Accounting Standard, as applicable, notified by appropriate authorities from time to time.

q) Declaration:

In case, the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

Consent of the members is being sought by way of special resolution pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SEBI (SBEB) Regulations.

A draft copy of the ESOP 2017 is available for inspection at the Company's Registered Office / Corporate Office during official hours on all working days till the date of the 22nd Annual General Meeting.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Plan.

In light of above, you are requested to accord your approval to the Special Resolution as set out at Agenda Item No. 7 of the accompanying notice.

ITEM NO. 8

The existing Articles of Association (AoA) were drafted in accordance with the Companies Act, 1956. Several clauses/articles in the existing AoA contain references to specific Sections of the Companies Act, 1956 which are not in conformity with the Companies Act, 2013. Hence, it is considered expedient to replace the existing AoA by a new set of Articles which shall be in conformity with the Companies Act, 2013.

The proposed new draft of AoA is available on the Company's website for perusal by the shareholders. The draft AoA shall be available for inspection by members during the meeting and also at the registered office of the Company on all working days during business hours up to the date of the Annual General Meeting.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolutions set out at Item No. 8 of the Notice.

Your Directors recommend the above Special Resolutions set out at Item No. 8 of the Notice for your approval.

II. Details of Directors seeking appointment / Re-appointment at the Annual General Meeting

Particulars	Mr.Ajay Bijli
Date of Birth	09/02/1967
Date of Appointment	24/07/2003
Qualification	B.com from Hindu College, Delhi University, Completed the Owners President Program at Harward Business School.
Expertise in specific functional areas	Has 24 years of experience in film exhibition industry. He has pioneered the multiplex concept in India. He is a member of Young Presidents Organisations and is widely recognized as a credible voice for the Indian Film Exhibition Industry.
Directorship held in other companies (excluding foreign companies)	PVR Pictures Limited, PVR bluO Entertainment Limited, Zea Maize Private Limited, Priya Exhibitors Private Limited, ATC Carriers Private Limited, Kriros Private Limited.
Number of shares held in the Company	52,60,298
Membership/ Chairmanships of Committees of the Board	Refer to Report on Corporate Governance
Relationship with any Director(s) of the Company	None

Particulars	Mr.Vishal Mahadevia
Date of Birth	19/12/1972
Date of Appointment	30/05/2017
Qualification	B.S. in Economics and B.S.in Electrical Engineering
Expertise in specific functional areas	Portfolio Management and Economics
Directorship held in other companies (excluding foreign companies)	Gangavaram Port Ltd., IMC Ltd., Capital First Ltd., Biba Apparels (P) Ltd., Ecom Express (P) Ltd., Stellar Value Chain Solutions (P) Ltd., Warburg Pincus India (P) Ltd., Kalyan Jewellers India Ltd.
Number of shares held in the Company	Nil
Membership/ Chairmanships of Committees of the Board	None
Relationship with any Director(s) of the Company	None

**By order of the Board
For PVR Ltd**

**Pankaj Dhawan
Company Secretary**



PVR LIMITED

CIN: L74899DLI995PLC067827

Registered Office: 61, Basant Lok, Vasant Vihar, New Delhi – 110057 Email Id: pankaj.dhawan@pvrcinemas.com,
Website: www.pvrcinemas.com, | Tel No.: +91 124 4708100 Fax: +91 124 4708101

ATTENDANCE SLIP

DP ID No.:	Regd. Folio No.:
No. of Shares :	Client ID No. :
User ID :	Password :

I/We record my/our presence at the 22nd Annual General Meeting of the Company at Mapple Emerald, Rajokri, National Highway-8, New Delhi – 110 038 on Monday, the 24th day of July, 2017 at 10:30 A.M. or at any adjournment thereof.

Name of the Member : 1. Mr./Mrs./Miss _____
 And Joint Holder (s) : 2. Mr./Mrs./Miss _____
 (In block letters) : 3. Mr./Mrs./Miss _____
 Address : _____

 Name of Proxy : Mr./Mrs./Miss _____

Signature of the Proxy

Signature(s) of Member and Joint Holder(s)

PVR LIMITED

CIN: L74899DLI995PLC067827

Registered Office: 61, Basant Lok, Vasant Vihar, New Delhi – 110057 Email Id: cosec@pvrcinemas.com,
Website: www.pvrcinemas.com, | Tel No.: +91 124 4708100 Fax: +91 124 4708101

FORM NO. MGT - 11

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN	L74899DLI005PLC067827
Name of the Company	PVR LIMITED
Registered Office	61, Basant Lok, Vasant Vihar, New Delhi – 110057
Name of the Member(s)	
Registered Address	
Email Id	
Folio No. / Client Id	
DP ID	

I/We being the Member(s) of _____ shares of the above named company, hereby appoint

1.	Name	
	Address	
	E-mail Id	
	Signature	(or failing him)
2.	Name	
	Address	
	E-mail Id	
	Signature	(or failing him)
3.	Name	
	Address	
	E-mail Id	
	Signature	

as my proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company to be held on Monday, the 24th day of July, 2017 at 10:30 A.M. at **Mapple Emerald, Rajokri, NH-8, New Delhi – 110 038** and at any adjournment thereof in respect of such resolutions as are indicated below.

Resolution No.	Matter of Resolution	For	Against
1	To consider and adopt (a) the audited standalone financial statements of the company for the financial year ended 31st March 2017, the report of the Board of Directors and Auditors thereon and (b) the audited consolidated financial statements of the company for the financial year ended 31st March 2017 and the report of auditors thereon.		
2	To declare a final Dividend of Rs. 2/- per Equity Share for the Financial Year 2016-17.		
3	To appoint a Director in place of Mr. Ajay Bijli (DIN 00531142) who retires by rotation and being eligible offers himself for re-appointment.		
4	To appoint M/s B S R & Co., LLP, as Statutory Auditors for a period of five years and to authorize the Chairman cum Managing Director to fix their remuneration.		
5	To appoint Mr. Vishal Mahadevia (DIN 01035771) as Non-Executive Non-Independent Director on the Board of the Company.		
6	To make offer(s) for subscription of Non-Convertible Debentures for an amount upto Rs. 500 Crores on private placement basis.		
7	To approve PVR Employee Stock Option Plan 2017 of the Company for issue of 3,00,000 equity shares.		
8	To adopt new set of Articles of Association of the Company.		

Signed this _____ day of _____ 2017

Signature of Shareholder _____

Signature of Proxy Holder(s) _____

**Revenue
Stamp of
Re 1/-**

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting i.e. latest by 10.30 A.M on Saturday, the 22nd July, 2017)