

PVR Limited

(Incorporated on 26th April 1995 under the Companies Act, 1956)
Registered Office: 61, Basant Lok, Vasant Vihar, New Delhi - 110057, India
Corporate Office: Block A, 4th Floor, Building No. 9, DLF Cyber City Phase III, Gurgaon, 122002
Website: www.pvrcinemas.com, E-Mail: cosec@pvrcinemas.com
CIN:- L74899DL1995PLC067827

INFORMATION MEMORANDUM

PRIVATE PLACEMENT OF 500 LISTED, RATED, SECURED, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF RS.10,00,000/- EACH FOR CASH AT PAR AGGREGATING RS. 500 MILLION

GENERAL RISK: Investors are advised to read the Risk Factors carefully before taking an investment decision in this offering. For taking an investment decision, the investors must rely on their own examination of the Issuer and the offer/ Issue including the risks involved. The Offer/ Issue being made on private placement basis, this Information Memorandum has not been filed with Securities & Exchange Board of India (SEBI). The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document.

ISSUER'S ABSOLUTE RESPONSIBILITY: The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

CREDIT RATING: "AA-" by CRISIL: "CRISIL AA-" (pronounced double AA minus rating with stable outlook) by CRISIL Limited for Rs.500 Million long term NCDs indicating "Adequate degree of safety regarding timely servicing of financial obligation". Such Instruments carry low credit risk.

The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend, withdraw the rating at any time on the basis of new information etc. For details, please refer to para on "Credit Rating" mentioned elsewhere in this Information Memorandum.

RATING AGENCY: Credit Rating Information Services of India Limited, CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai-400076, India, Tel: +91-022- 3342 3000, Fax: +91-022- 3342 1830 Website: www.crisil.com, E-mail: crisilratingdesk@crisil.com

LISTING: The Debentures are proposed to be listed on the wholesale debt market segment of the BSE Limited ("BSE").

ISSUE SCHEDULE	
ISSUE OPENING DATE 12 January, 2017	ISSUE CLOSING DATE 12 January, 2017

DEBENTURE TRUSTEE	REGISTRAR TO ISSUE
IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001	Karvy Computershare Pvt Ltd, 17-24, Vittalrao Nagar, Madhapur, Hyderabad – 500 081



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DEFINITIONS/ABBREVIATIONS

Term	Meaning/ Definition/ Complete Term
Act	The Companies Act, 2013
AGM	Annual General Meeting
Application Form	The form in terms of which, the investors shall apply for the Secured, Redeemable Non-Convertible Debentures (NCDs) of the Company
Articles	Articles of Association of the Company
Asset Coverage Ratio	Shall mean at any point of time the total book value of assets of the Company net of depreciation and amortization, which are charged divided by outstanding loan amounts which are secured by such assets.
Beneficial Owner(s)	Debenture holder(s) holding Debenture(s) in dematerialized form (Beneficial Owner of the Debenture(s) as defined in clause (a) of sub-section 1 of Section 2 of the Depositories Act, 1996)
Board/ BoD / BOD	Board of Directors of the Company
BSE/ concerned Stock Exchange	BSE Ltd
Company/ Issuer Company/ Issuer	PVR Limited (PVR)
CRISIL/Rating Agency	Credit Rating Information Services of India Limited
CDSL	Central Depository Services (India) Limited
Debenture(s)/ NCD(s)	Listed, Rated, Secured Redeemable Non-Convertible Debentures of Rs.10,00,000/- each offered through private placement route under the terms of this Information Memorandum
Debenture Holder(s) / Investors	The holder(s) of the Debenture(s) in dematerialized form
Debt EBITDA Ratio	The fraction arrived at by dividing the Total Debt of the Company by the EBITDA of the Company
Debt Service Coverage Ratio / DSCR	For any particular period mean the EBITDA of the Company for the said period, divided by the amounts due and payable by the Company to any of its lenders / credit counterparties in respect of the Total Debt, including principal amounts due and interest, which is payable / paid during the said period
Deemed Date of Allotment (DDA)	The date on which allotment for the issue is made i.e. 12 th January 2017.
DP	Depository Participant
Depository(ies)	National Securities Depository Limited (NSDL) and, Central Depository Services Limited (CDSL)
EBITDA	The earnings of the Company before interest, taxes, depreciations and amortizations as reflected in the profit and loss account of the Company.
EGM	Extra-ordinary General Meeting
DRR	Debenture Redemption Reserve
FY/ F.Y.	Financial Year
FIs	Financial Institutions
Financial Indebtedness	Any indebtedness for or in respect of: (a) moneys borrowed; (b) any amount availed of by acceptance of any credit facility; (c) any amount raised pursuant to the issuance of any notes, bonds, shares (whether redeemable or otherwise), debentures, loan stock or any other similar securities or instruments; (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with generally accepted principles of accounting in India, be treated as a finance or capital lease; (e) receivables sold or discounted (other than any receivables to the extent that they are sold on a non-recourse basis); (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;



	<p>(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);</p> <p>(h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;</p> <p>(i) the amount of any liability under an advance or deferred purchase agreement if one of the primary reasons behind the entry into such agreement is to raise finance; or</p> <p>(j) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above</p>
Issue/ Offer/ Offering	Private Placement of Listed, Rated, Secured redeemable Non-Convertible Debentures (NCDs) of Rs.10,00,000/- each for cash at par aggregating Rs.500 Million
IT	Income Tax
IT Act	The Income Tax Act, 1961 (as amended from time to time)
Interest Coverage Ratio	For any particular period mean the EBITDA of the Company for the said period, divided by interest and all other financing costs, weather payable as commission, fees, or otherwise, which is payable / paid during the said period in respect of the Total Debt. , by the Company
IS	Information Systems
Majority Debenture Holder	Such number of Debenture holders holding 75% of the Nominal Value of the Debentures then outstanding
Material Adverse Effect	Any material adverse effect on or a material adverse change [in the judgment of Debenture Trustee (acting on the instruction of the majority Debenture Holders)] in (a) the business, operations, property, assets, condition (financial or otherwise) or prospects of the Issuer; or (b) the ability of the Issuer to enter into and to perform its obligations under Transaction Documents or any other related document to which Issuer is or will be a party; or (c) the validity or enforceability of the Transaction Documents or any other related document or the rights or remedies of Debenture Holder thereunder; or (d) the interest of the Debenture Holder/(s) is expected to be in jeopardy; or (e) the political, financial or economic condition of Republic of India; and shall also mean and include any event whether domestic or international, which in the opinion of Debenture Holder could adversely affect the repayment of the outstanding Debentures or impact the underlying Security
Memorandum	Memorandum of Association of the Company
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Promoter Family	Mr. Ajay Bijli, and his Relative(s) The expression 'Relative' shall have the meaning as ascribed thereto under the Companies Act, 2013.
Registrars to the Issue/ Registrars/ Registrar & Transfer Agents	Karvy Computershare Private Limited, 17-24, Vittalrao Nagar, Madhapur, Hyderabad – 500 081
Pay In Date	The date on which the subscribers shall make payment for subscription to the Debentures
Relative	Shall have the same meaning assigned to the term under the Companies Act, 2013.
ROC/ RoC	Registrar of Companies, NCT of Delhi & Haryana
RBI	The Reserve Bank of India
SEBI	The Securities and Exchange Board of India
SEBI Guidelines	SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time), SEBI (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012, SEBI (Debenture Trustee) Regulations 1993 and all other applicable regulations and circulars issued by SEBI
Trustees/ Trustees to the Debenture holder(s)	IDBI Trusteeship Services Limited
TDS	Tax Deducted at Source



Total Debt	The aggregate of its long term debt obligations, short term debt obligations, outstanding working capital borrowings and corporate and financial guarantees (excluding guarantees not in the nature of bid bond, advance payment guarantee and performance guarantee) issued by the Company or in respect of which the Company has issued a counter indemnity / guarantee (without double counting).
Transaction Documents	Shall mean the documents executed or to be executed in relation to the issuance of the Debentures and shall include this Information Memorandum.



DISCLAIMERS

GENERAL DISCLAIMER

This Information Memorandum is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 as amended vide Securities and Exchange Board of India (Issue and Listing of Debt Securities)(Amendment) Regulations, 2012. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures to be issued by PVR Limited (the "Issuer"/ the "Company"). The document is for the exclusive use of the Institutions to whom it is delivered and it should not be circulated or distributed to third party (ies). The Company certifies that the disclosures made in this document are generally adequate and are in conformity with the captioned SEBI Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Information Memorandum has not been filed with SEBI. The Debentures have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Debentures being made on private placement basis, filing of this document is not required with SEBI; however SEBI reserves the right to take up at any point of time, with the Company, any irregularities or lapses in this document.

DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in this Information Memorandum is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Company has been made available in this Information Memorandum for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or any other material issued by or at the instance of the Issuer Company and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

This Information Memorandum and the contents hereof are restricted for only the intended recipient(s) who have been addressed directly and specifically through a communication by the Company and only such recipients are eligible to apply for the Debentures. All investors are required to comply with the relevant regulations/guidelines applicable to them for investing in this Issue. The contents of this Information Memorandum are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced by the recipient.

No invitation is being made to any persons other than those to whom application forms along with this Information Memorandum being issued have been sent by or on behalf of the Issuer. Any application by a person to whom the Information Memorandum has not been sent by or on behalf of the Issuer shall be rejected without assigning any reason. The person who is in receipt of this Information Memorandum shall maintain utmost confidentiality regarding the contents of this Information Memorandum and shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding the contents without the consent of the Issuer. Provided however, consent of the Issuer shall not be required when the contents of the Information Memorandum are required to be reproduced/shared with any potential transferees/ buyer of NCDs.

The Issuer does not undertake to update the Information Memorandum to reflect subsequent events after the date of the Information Memorandum and thus it should not be relied upon with respect to such subsequent events without first confirming its accuracy with the Issuer. Provided that any such subsequent event or any change in the terms and conditions specified in this Information Memorandum shall be undertaken only after obtaining prior consent of the Debenture Trustee (acting on instructions of the Majority Debenture Holders).

Neither the delivery of this Information Memorandum nor any sale of Debentures made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof. Notwithstanding anything contained herein, before undertaking any change in the affairs of the Issuer, the Issuer shall forthwith inform the debenture trustee/debenture holders of the same.



This Information Memorandum does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit an offering of the Debentures or the distribution of this Information Memorandum in any jurisdiction where such action is required. The distribution of this Information Memorandum and the offering and sale of the Debentures may be restricted by law in certain jurisdictions. Persons into whose possession this Information Memorandum comes are required to inform themselves about and to observe any such restrictions. The Information Memorandum/ is made available to investors in the Issue on the strict understanding that the contents hereof are strictly confidential.

The financial statements and derived ratios there from contained in the Information Memorandum are prepared/ computed as per the permissible accounting practices. While due care has been taken to reflect the true economic reality regarding the financials of the Company as far as possible, the investors may want to make their own adjustments to the same before arriving at an investment decision in the offer.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Information Memorandum has been submitted to the BSE Limited (hereinafter referred to as "BSE") for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER IN RESPECT OF JURISDICTION

This offer of NCDs is made in India to such persons who are eligible to subscribe or hold Debentures in accordance with Indian laws, including Indian Financial Institutions, Insurance Companies, Commercial Banks including Regional Rural Banks and Co-operative Banks. The Information Memorandum does not, however, constitute an offer to sell or an invitation to subscribe to securities offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Information Memorandum comes is required to inform himself about and to observe any such restrictions. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts at Delhi / Ahmedabad.

DISCLAIMER OF THE ARRANGER

It is hereby declared that the Company has exercised due-diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure Document. The role of the Arranger(s) is confined to marketing and placement of the Debentures on the basis of this Disclosure Document as prepared by us. The Arranger(s) have neither scrutinized nor vetted nor have they done any due-diligence for verification of the contents of this Disclosure Document. The Arranger(s) shall use this Disclosure Document for the purpose of soliciting subscription(s) from eligible investors in the Debentures to be issued by us on private placement basis. It is to be distinctly understood that the use of this Disclosure Document by the Arranger(s) should not in any way be deemed or construed to mean that this Disclosure Document has been prepared, cleared, approved or vetted by them; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Disclosure Document. No person including Arranger(s), any employee of the Arranger(s) / Company has been authorized to give any information or to make any representation not contained in this Disclosure Document. Any information or representation not contained herein must not be relied upon as having being authorized by or on behalf of the Company and / or Company. Neither the delivery of this Disclosure Document at any time nor any statement made in connection with this Issue shall under the circumstances imply that any information/ representation contained herein is correct at any time subsequent to the date of this Disclosure Document.

A



HIGHLIGHTS OF THE COMPANY

PRIVATE PLACEMENT OF 500 LISTED, RATED, SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES OF RS.10,00,000/- EACH FOR CASH AT PAR AGGREGATING RS. 500 MILLIONS

I. GENERAL INFORMATION OFFER OF DEBENTURES

PVR Limited is seeking offer for subscription of 500 Listed, Rated, Secured, Redeemable Non-Convertible Debentures ("NCDs") of Rs.10,00,000/- each for cash at par aggregating to Rs.500 million.

AUTHORITY FOR THE PRESENT ISSUE

This present issue of Debentures is being made pursuant to approval of the Board of Directors of PVR Limited in its meetings held on **29th July 2016**, subject to approval of the shareholders. The Resolution of the Shareholders of the Company was passed at its meeting held on **29th September, 2016** and is within the general borrowings limits set out in resolution passed by members of the Company under section 180(1)(c) of the Companies Act, 2013 through postal ballot and e-voting process completed on **09th June, 2014**.

REGISTRATION AND GOVERNMENT APPROVALS

The Company can undertake the activities proposed by it in view of the present approvals and no further approval from any government authority (ies) is required by the Company to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

CREDIT RATING

PVR Limited has obtained credit rating of "AA-" with stable outlook from Credit Rating Information Services of India Limited (CRISIL) for an amount of Rs.500 million. Instruments with this rating are considered to offer adequate degree of safety regarding timely servicing of financial obligation. Such Instrument carry low credit risk.

Investors may please note that, the rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision, suspension or withdrawal at any time in the future on the basis of new information by the assigning rating agency and each rating should be evaluated independently of any other rating. The Rating agency has the right to suspend, withdraw or revise the rating at any time on the basis of new information etc.

CONTINGENT LIABILITIES OF THE COMPANY

As on March 31, 2016, the contingent liabilities of the Company stood at Rs. 1,515.4 Million. Details are given below:

S. No.	Particulars (Rs in Laacs)	March 31, 2016	March 31,2015
a)	Appeals filed by the Company with Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal with regard to certain expenses disallowed by the assessing officer in respect of financial year ended March 31, 2013, 2012,2011, 2010, 2009, 2008, 2007, 2006 respectively. (the Company has paid an amount of Rs. 890 lakhs which is appearing in the Schedule of Loans and Advances).	2,668	2,224
b)	Notice u/s 271C of the Income Tax Act, 1961 issued by JCIT (TDS). CIT(A)& ITAT has decided the matter in favour of the Company.	-	115
c)	Possible exposure on account of entertainment tax exemption treated as capital subsidy for financial year 2013-14 to 2014-15 on the grounds of ongoing assessments.	2,188	3,444
d)	Demand of entertainment tax under Assam Amusement and Betting Tax Act, 1939 where appeal is pending before High Court.	334	334
e)	Notice from Entertainment Tax Department Chennai against short deposit of Entertainment Tax on regional movies.	43	43
f)	Notice from Commercial Tax Department, Indore against alleged collection of Entertainment tax during exemption period.	823	823
g)	Show cause notices raised by Service tax Commissionerate. New Delhi.	5,464	2,110



	(The Company has already deposited under protest an amount of Rs. 100 lakhs which is appearing under loans and advances).		
h)	Possible exposure of Service tax on sale of food and beverages.	2,229	1,614
i)	Demand of Sales tax under Various States VAT Acts where appeal is pending before competent authority (the Company has paid an amount of Rs.81 lakhs under protest).	498	225
j)	Claims against the Company not acknowledged as debts.	553	553
k)	Amount involved/ exposure in respect of matter under litigation with various parties including developers.	354	364
l)	Labour cases pending *	Amount not ascertainable	Amount not ascertainable

*In view of the several number of cases, pending at various forums/courts, it is not practicable to furnish the details of each case, however, as per estimate of management, the amount in aggregate is not material. Based on the discussions with the solicitors, the management believes that the Company has strong chances of success in the cases and hence no provision is considered necessary.

The contingent liabilities have arisen in the normal course of business of the Company.

SALES TAX, EXCISE & SERVICE TAX PROCEEDINGS

As on March 31, 2016, following are the proceedings pending against Service Tax Authorities:

S. No.	Particulars (Rs in Lacs)	March 31, 2016	March 31, 2015
a)	Show cause notices raised by Service tax Commissionerate, New Delhi. (The Company has already deposited under protest an amount of Rs. 100 lakhs which is appearing under loans and advances).	5,464	2,110
b)	Possible exposure of Service tax on sale of food and beverages.	2,229	1,614
c)	Demand of Sales tax under Various States VAT Acts where appeal is pending before competent authority (the Company has paid an amount of Rs.81 lakhs under protest).	498	225

MINIMUM SUBSCRIPTION

As the Issue of Debentures is being made on private placement basis, the requirement of minimum subscription shall not be applicable.

CAUTIONARY NOTE

Though not applicable to the issue of bonds, as a matter of abundant caution, attention of applicants is specially drawn to the provisions of sub-section (1) of Section 38 of the Act, which is reproduced below:

—Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name shall be liable for action under section 447 of the Act (Punishment for Fraud).

As



PVR Limited

(Incorporated on 26th April 1995 under the Companies Act, 1956)
Registered Office: 61, Basant Lok, Vasant Vihar, New Delhi - 110057, India
Corporate Office: Block A, 4th Floor, Building No. 9, DLF Cyber City Phase III, Gurgaon, 122002
Website: www.pvrcinemas.com, E-Mail: cosec@pvrcinemas.com
CIN:- L74899DL1995PLC067827

DISCLOSURE UNDER SCHEDULE I TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) REGULATIONS, 2008, SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF DEBT SECURITIES) (Amendment) REGULATIONS

Issuer Information

a) Name and Addresses of:-

i. **Registered office of the Issuer**

61, Basant Lok, Vasant Vihar,
New Delhi - 110057, India

ii. **Corporate Office of the Issuer**

Block A, 4th Floor,
Building No. 9, DLF Cyber City Phase III,
Gurgaon, 122002, India

iii. **Company Secretary and Compliance Officer**

Mr. N.C. Gupta
Block A, 4th Floor,
Building No. 9, DLF Cyber City Phase III,
Gurgaon, 122002, India
Emil ID: cosec@pvrcinemas.com

The investors can contact the Compliance Officer in case of any pre-issue/post-issue related problems such as non-credit of letter(s) of allotment/bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/cheque(s) etc.

iv. **CFO of the Issuer**

Mr. Nitin Sood
Block A, 4th Floor,
Building No. 9, DLF Cyber City Phase III,
Gurgaon, 122002, India

v. **Arrangers of the instrument**

Ratnakar Bank Limited
One Indiabulls Centre, Tower 2B, 6th Floor
841, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013.
Tel: (O) +91 22 43020737 I Fax: +91 22 43020520
Website: <http://www.rblbank.com>

vi. **Trustee of the Issue**

Sameer Trikha
IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001
Website: <http://www.idbitrustee.com>



vii. **Registrar of the Issue**

Shobha Anand
Karvy Computershare Pvt. Ltd.
17-24, Vittalrao Nagar, Madhapur,
Hyderabad – 500 081

viii. **Credit Rating Agency of the Issue**

Credit Rating Information Services of India Limited,
CRISIL House, Central Avenue,
Hiranandani Business Park, Powai,
Mumbai-400076, India
Tel: +91-022-3342 3000
Fax: +91-022-3342 830
Website: www.crisil.com,
E-mail: crisilratingdesk@crisil.com

ix. **Auditors of the Issuer**

S.R. Batliboi & Co. LLP
Chartered Accountants,
Firm's Registration No.: 301003E
Gurgaon

(i) Overview: A brief summary of the business/activities of the Issuer and its line of business:

PVR is the largest and the most premium film entertainment Company in India and is listed on NSE & BSE. PVR is the “Most Trusted Brand” in the Category of Entertainment by the “Brand Trust Report, 2013 & 2015”. The Company was incorporated in April 1995 pursuant to a Joint Venture Agreement between Priya Exhibitors Private Limited and Village Roadshow Limited, Australia. The Company pioneered the multiplex revolution in the country by establishing the first multiplex cinema in 1997 at Saket, New Delhi. The opening of the first multiplex heralded a new era in the Indian cinema viewing experience, which also set a role model for others to follow suit. The FY 2015-16 was a year of milestones and triumphs. IN FY 15-16 PVR achieved the landmark of 500 screens and became the first Indian cinema exhibition Company to cross this benchmark, launched North India first largest 15 screen **Superplex** in the country with world's major format under one roof; Gold Class Cinema, luxury cinema, IMAX theatres, 4DX and Playhouse at Logix City Centre, Noida. On May 31st 2016, we completed the acquisition of **DT Cinemas**, the exhibition business of DLF Group, which includes 8 theatres and 32 screens in plush regions of National capital region and Chandigarh.

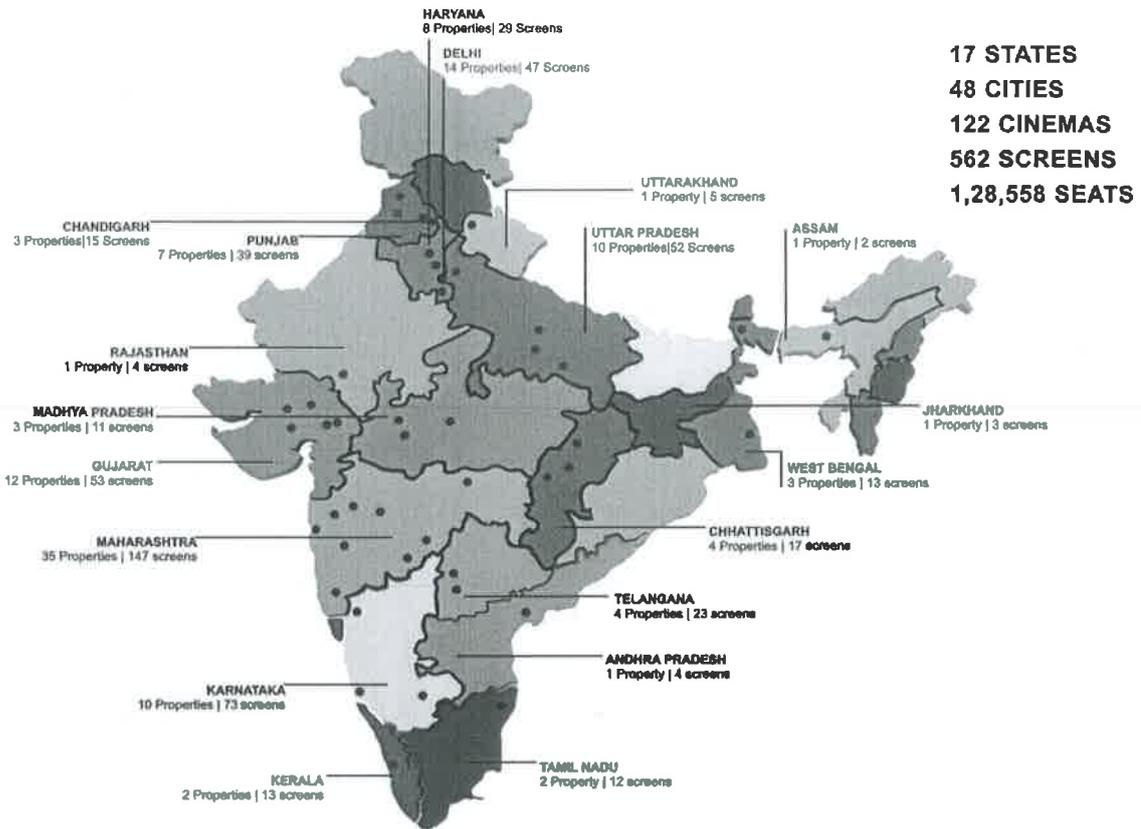
PVR Ltd, the integrated 'film and retail brand' has PVR Cinemas as its major subsidiary PVR BluO , Zea Maize and PVR Pictures, the other subsidiaries. PVR BluO is the largest bowling chain in India comprising of 135 cosmic bowling lanes which spreads across 6 centers. Zea Maize is in the business of manufacturing and retail of gourmet popcorn through its own outlets and institutional supplies. Adding to the portfolio, PVR Pictures has been a prolific distributor of non-studio/independent international films in India for many years. It is the Leading independent distribution company in India which has got a pan-India distribution network.

With the acquisition of DT Cinemas our current screen count reached 562, operating at 122 properties in 48 cities and serving approx. 74 million patrons annually.



Geographical Presence

PVR has presence in 48 cities in India with 122 Theatres, 562 Screens, 6 Bowling Centres with 124 Lanes.



17 STATES
48 CITIES
122 CINEMAS
562 SCREENS
1,28,558 SEATS

Theatre Portfolio



- 7 Star movie experience along with fine dining
- One of a Kind movie experience

4 Screens



- Luxurious comfortable Reclining seats
- Gourmet menu with live kitchen
- Intended for an audience who desire a great, exclusive experience

28 Screens



- Premium seating
- 7.1 Dolby Surround System
- 4k digital projection with 3D screens

119 Screens



- Comfortable seating, with wider legroom
- Mainstream cinema with latest amenities

391 Screens



- Caters to Tier 2 & Tier 3 markets
- Hygienic environment with basic facilities

20 Screens

Total 562 Screens



Signature

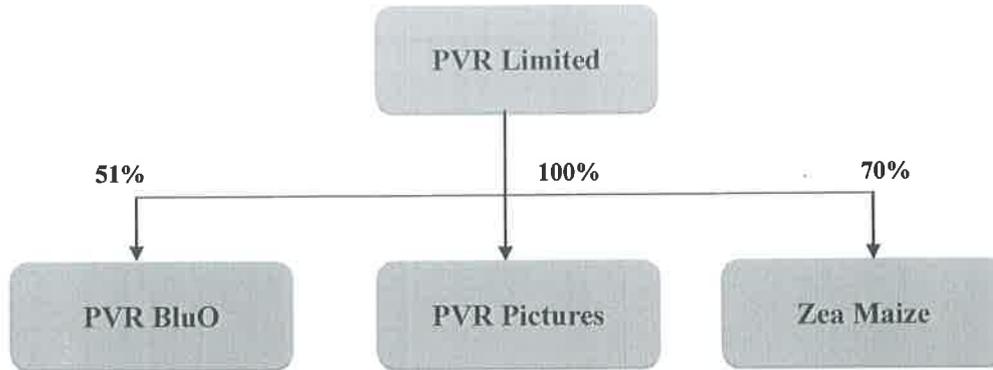
Important Events in the history of the Company

Year	Event
2016	<ul style="list-style-type: none"> ➤ Reached the 500 screens mark across the country and created history. ➤ Acquired DT Cinemas, exhibition business of DLF Group, which has further strengthened the PVR presence in North India ➤ North India's first 15-screen Superplex launched at Logix City Centre, Noida. ➤ Partnership with PayTM and Just Dial for online booking of tickets. ➤ Currently operates 562 screens across 122 properties & 48 cities of the country ➤ Operates 6 bowling centres with 135 lanes across 5 Indian cities
2015	<ul style="list-style-type: none"> ➤ PVR Icon launched in Versova, Mumbai. The 6-screen multiplex is an iconic format offering luxurious cinema viewing experience with advanced technologies and extravagant ambience under one roof. ➤ Deal for the latest world-class audio system, signed with Dolby Atmos. ➤ PVR recognized as 'India's most Trusted Cinema Display Brand' by the Brand Trust Report 2015. ➤ Acquired Zea Maize Pvt Ltd which runs the Delhi based popcorn Chain '4700 BC'
2014	<ul style="list-style-type: none"> ➤ Cinemax India Ltd & its Subsidiaries Merged with PVR Ltd ➤ Reached the 100 cinemas property milestone. ➤ Brought alternate content in India - PVR Live.
2012	<ul style="list-style-type: none"> ➤ Reached milestone of 200 screens. ➤ L capital makes strategic investment in PVR & PVR leisure ➤ Acquired Cinemax to become India's largest multiplex operator. ➤ Multiples & L capital invest in PVR to fund Cinemax acquisition
2008	<ul style="list-style-type: none"> ➤ Established PVR blu-O, a JV with Thailand based Major Cineplex Group ➤ Raised PE financing in PVR Pictures to fund film production foray
2007	Forayed into Film production with "Taare Zameen Par"
2006	Listed on BSE/NSE
2003	ICICI Ventures makes investment in PVR
2002	Village Roadshow exists
1997	Established India's first multiplex in collaboration with Village Roadshow

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(ii) Corporate Structure:



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Subsidiaries

S. No.	Companies
1	PVR Pictures Ltd
2	Zea Maize Pvt Ltd
3	PVR BluO Entertainment Ltd



(iii) Key operational and financial parameters for the last 3 audited years on standalone basis:

Parameters (Rs. in Million)	9/30/2016	3/31/2016	3/31/2015	3/31/2014
	As Per IND AS	As Per IGAAP	As Per IGAAP	As Per IGAAP
For Non- Financial Entities				
Net worth	9,262	8,541	3,984	3,913
Total Debt	7,373	6,623	7,531	5,993
Of which – Non current Maturities of Long Term Borrowing	5,976	5,741	6,309	4,701
- Short Term Borrowing	500	0	470	321
- Current Maturities of Long Term Borrowing	897	882	752	972
Net Fixed Assets (Includes Goodwill)	14,428	9,673	8,401	8,199
Non-Current Assets (Including Net FA)	4,361	4,597	3,980	3,167
Cash & Cash Equivalents	179	186	123	171
Current Investments	158	2,212	4	3
Currents Assets (Including C&C Equivalents)	2,294	4,070	1,266	937
Current Liabilities	4,125	2,994	2,055	2,304
Net Sales / Total Revenue	10,598	17,658	13,892	12,769
EBITDA	2,082	3,372	1,917	2,064
EBIT	1,499	2,286	921	1,276
Finance Cost	833	833	763	788
PAT	707	1,141	136	579
Dividend Amounts	112	112	50	120
Current Ratio	0.56	1.36	0.62	0.41
Interest Coverage Ratio	4.51	4.23	2.55	2.68
Gross Debt/Equity Ratio (Net Worth)	0.80	0.78	1.89	1.53
Debt Service Coverage Ratio	1.94	2.18	1.11	1.80

Gross Debt: Equity Ratio of the Company:-

Before the issue of Debt Securities	0.80
After the issue of Debt Securities	0.85

(iv) Project Cost and Means of Financing in case of Funding of new projects

NA



PVR Standalone Balance Sheet as at September 30, 2016

S.No	Particulars (Rs. in lakhs)	Half year ended	Year ended
		30.09.2016	31.03.2016
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	90,521	80,789
	(b) Capital work in progress	9,451	7,174
	(c) Goodwill on consolidation	-	-
	(d) Other intangible assets (includes Goodwill)	44,303	9,625
	(e) Intangible assets under development	-	153
	(f) Financial assets		
	(i) Investment	9,226	8,547
	(ii) Other financial assets	13,740	17,562
	(g) Deferred tax assets (net) (includes MAT credit entitlement)	6,784	6,412
	(h) Other non-current assets	13,859	11,612
	Sub-total - Non current assets	1,87,884	1,41,874
2	Current assets		
	(a) Inventories	1,878	1,852
	(b) Financial assets		
	(i) Investments	81	22
	(ii) Other financial assets	961	384
	(iii) Trade receivables	10,019	8,178
	(iv) Cash and cash equivalents	2,780	23,392
	(v) Other bank balances	506	569
	(vi) Loans	2,177	2,122
	(c) Other current assets	4,537	4,562
	Sub-total - current assets	22,939	41,081
	TOTAL - ASSETS	2,10,823	1,82,955
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	4,674	4,669
	(b) Other equity (includes Non-controlling interest)	87,947	81,938
	Sub-total - Equity	92,621	86,607
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	59,764	57,409
	(b) Provisions	953	595
	(c) Deferred tax liabilities (net)	2,270	525
	Sub-total - Non-current liabilities	62,987	58,529
3	Current liabilities		
	(a) Financial liabilities		
	(i) Short term Borrowings	5,000	-
	(ii) Trade payable	19,623	19,417
	(iii) Other Payables	12,667	4,688
	(iv) Other financial liabilities	9,214	9,020
	(b) Other current liabilities	7,288	4,312
	(c) Provisions	1,423	382
	Sub-total - Current liabilities	55,215	37,819
	TOTAL - EQUITY AND LIABILITIES	2,10,823	1,82,955



PVR Standalone Statement of Profit and loss for the year ended September 30, 2016

S.No.	Particulars(Rs. in lakhs)	STANDALONE	
		Half year ended	Year ended
		30.09.2016	31.03.2016
		Unaudited	Audited
1	INCOME FROM OPERATION		
	a) Net sales/ Income from operations	1,02,563	1,71,245
	b) Other operating income	2,335	3,154
	Total income from operations (net) (a) + (b)	1,04,898	1,74,399
2	EXPENSES		
	a) Film exhibition cost	25,611	43,279
	b) Cost of food & beverages consumed	6,758	11,616
	c) Employee benefits expenses	10,115	16,855
	d) Depreciation and amortisation expense	5,836	9,851
	e) Rent	18,063	31,410
	f) Repairs and maintenance	4,191	6,825
	g) Electricity & common area maintenance	12,621	20,007
	h) Other expenses	7,799	13,918
	Total expenses (a) to (h)	90,994	1,53,761
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	13,904	20,638
4	Other income	1,084	3,006
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	14,988	23,644
6	Finance cost	3,828	8,328
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	11,160	15,316
8	Exceptional Expenditure	258	1,109
9	Profit / (Loss) from ordinary activity before tax (7-8)	10,902	14,207
10	Tax expense/(credit)	3,833	4,856
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	7,069	9,351
12	Extra-Ordinary items (net of tax expenses)	-	-
13	Net Profit/(Loss) for the period (11+12)	7,069	9,351
14	Other Comprehensive Income/(expense)	(49)	20
15	Total Comprehensive Income for the period [comprising Net Profit/(Loss) for the period & Other Comprehensive Income/(expense) [13+14]	7,020	9,371
16	Earnings per share		
	(a) Basic Earning Per Share - not annualized	15.13	20.74
	(b) Diluted Earning-Per Share - not annualized (fully paid up equity share of Rs.10 each)	15.13	20.72

AS



PVR Consolidated Balance Sheet as at September 30, 2016

S.No	Particulars (Rs. in lakhs)	CONSOLIDATED	
		Half year ended	Year ended
		30.09.2016	31.03.2016
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	97,947	88,242
	(b) Capital work in progress	9,506	7,393
	(c) Goodwill on consolidation	650	519
	(d) Other intangible assets (includes Goodwill)	45,731	11,203
	(e) Intangible assets under development	54	201
	(f) Financial assets		
	(i) Investment	92	163
	(ii) Other financial assets	14,425	18,157
	(g) Deferred tax assets (net) (includes MAT credit entitlement)	7,617	7,154
	(h) Other non-current assets	14,842	12,422
	Sub-total - Non current assets	1,90,864	1,45,454
2	Current assets		
	(a) Inventories	2,057	2,046
	(b) Financial assets		
	(i) Investments	81	22
	(ii) Other financial assets	996	409
	(iii) Trade receivables	11,716	9,008
	(iv) Cash and cash equivalents	5,486	26,137
	(v) Other bank balances	513	576
	(vi) Loans	834	1,522
	(c) Other current assets	7,024	5,844
	Sub-total - current assets	28,707	45,564
	TOTAL - ASSETS	2,19,571	1,91,018
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	4,674	4,669
	(b) Other equity (includes Non-controlling interest)	93,766	87,463
	Sub-total - Equity	98,440	92,132
2	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	59,764	57,409
	(b) Provisions	1,044	672
	(c) Deferred tax liabilities (net)	2,701	821
	Sub-total - Non-current liabilities	63,509	58,902
3	Current liabilities		
	(a) Financial liabilities		
	(i) Short term Borrowings	5,013	-
	(ii) Trade payable	20,773	20,306
	(iii) Other Payables	12,757	4,771
	(iv) Other financial liabilities	9,215	9,020
	(b) Other current liabilities	8,107	5,234
	(c) Provisions	1,757	653
	Sub-total - Current liabilities	57,622	39,984
	TOTAL - EQUITY AND LIABILITIES	2,19,571	1,91,018



PVR Consolidated Statement of Profit and loss for the year ended September 30, 2016

S.No.	Particulars (Rs. in lakhs)	CONSOLIDATED	
		Half year ended	Year ended
		30.09.2016	31.03.2016
		Unaudited	Audited
1	INCOME FROM OPERATION		
	(a) Net sales/ Income from operations	1,10,097	1,84,239
	(b) Other operating income	2,348	3,201
	Total income from operations (net) (a) + (b)	1,12,445	1,87,440
2	EXPENSES		
	a) Film exhibition cost	23,592	41,896
	b) Cost of food & beverages consumed	7,199	12,483
	c) Employee benefits expenses	10,911	18,594
	d) Depreciation and amortisation expense	6,765	11,511
	e) Rent	18,689	32,567
	f) Repairs and maintenance	4,345	7,178
	g) Electricity & common area maintenance	13,204	21,099
	h) Other expenses	13,536	21,230
	Total expenses (a) to (h)	98,241	1,66,558
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	14,204	20,882
4	Other income	1,120	3,190
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	15,324	24,072
6	Finance cost	3,858	8,386
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	11,466	15,686
8	Exceptional Expenditure / (Income)	258	1,156
9	Profit / (Loss) from ordinary activity before tax [7-8]	11,208	14,530
10	Tax expense/(credit)	3,978	4,668
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	7,230	9,862
12	Extra-Ordinary items(net of tax expenses)	-	-
13	Net Profit/(Loss) for the period (11+12)	7,230	9,862
14	Share of profit / (loss) of associates	-	-
15	Minority interest	(36)	(51)
16	Net Profit / (Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	7,194	9,811
17	Other Comprehensive Income/(expense)	(49)	20
18	Total Comprehensive Income for the period [16+17]	7,145	9,831
19	Earnings per share		
	(a) Basic Earning Per Share - not annualized	15.40	21.10
	(b) Diluted Earning Per Share - not annualized (fully paid up equity share of Rs.10 each)	15.40	21.08



(b) A brief history of the Issuer since its incorporation giving details of its following activities:-

(i) Details of the Share Capital

As on September 30, 2016	Nominal Value	Amount
1. Share Capital		
A. Authorized Share Capital		
9,57,00,000 (March 31, 2016: 9,37,00,000) equity shares of Rs. 10 each	10/-	95,70,00,000
B. Issued , Subscribed , Called & Paid Up		
4,67,38,588 (March 31, 2016: 4,66,86,938) equity shares of Rs. 10 each fully paid	10/-	4,67,38,5880
Total issued, subscribed and fully paid-up share capital		4,67,38,5880

(ii) Changes in Equity share Capital History of the Company (as on December 31, 2016) since incorporation:

DATE OF ISSUE	NO. OF SHARES ISSUED	ISSUE PRICE (RS.)	TYPE OF ISSUE	CUMULATIVE CAPITAL (NO OF SHARES)	WHETHER LISTED, IF NOT LISTED, GIVE REASONS THEREOF
17-May-95	700	10	Subscription on signing of the Memorandum of Association	700	Listed
02-Aug-96	3,00,000	10	Allotment to Village Roadshow Limited	3,00,700	Listed
15-Feb-96	4,50,000	10	Allotment to BIPL	7,50,700	Listed
15-Jun-96	5,00,000	10	Allotment to Village Roadshow Limited	12,50,700	Listed
15-Jun-96	7,49,300	10	Allotment to BIPL	20,00,000	Listed
20-Jan-97	5,00,000	10	Allotment to Village Roadshow Limited	25,00,000	Listed
20-Jan-97	7,50,000	10	Allotment to BIPL	32,50,000	Listed
31-May-97	1,60,000	10	Allotment to Village Roadshow Limited	34,10,000	Listed
31-May-97	2,40,000	10	Allotment to BIPL	36,50,000	Listed
21-Dec-99	2,00,000	10	Allotment to Village Roadshow Limited	38,50,000	Listed
21-Dec-99	3,00,000	10	Allotment to BIPL	41,50,000	Listed
16-Apr-01	12,00,000	10	Allotment to Village Roadshow Limited	53,50,000	Listed
16-Apr-01	18,00,000	10	Allotment to BIPL	71,50,000	Listed
01-Aug-01	12,00,000	10	Allotment to Village Roadshow Limited	83,50,000	Listed
01-Aug-01	18,00,000	10	Allotment to BIPL	1,01,50,000	Listed
19-May-03	27,36,850	47.5	Allotment to WITEC	1,28,86,850	Listed



28-Jan-04	4,25,000	47.5	Allotment to WITEC	1,33,11,850	Listed
30-Aug-04	6,30,000	47.5	Allotment to WITEC	1,39,41,850	Listed
09-Mar-05	8,39,730	47.5	Allotment to WITEC	1,47,81,580	Listed
22-Mar-05	17,91,850	47.5	Conversion of optionally convertible debentures held by WITEC	1,65,73,430	Listed
22-Mar-05	5,23,940	47.5	Allotment to WITEC	1,70,97,370	Listed
22-Sep-05	14,500	20	Allotment to Sanjay Malhotra under the ESPS	1,71,11,870	Listed
22-Sep-05	11,500	20	Allotment to N.C Gupta under the ESPS	1,71,23,370	Listed
22-Sep-05	11,500	20	Allotment to Pramod Arora under the ESPS	1,71,34,870	Listed
22-Sep-05	9,000	20	Allotment to Ashish Shukla under the ESPS	1,71,43,870	Listed
22-Sep-05	9,000	20	Allotment to Kamal Gianchandani under the ESPS	1,71,52,870	Listed
22-Sep-05	8,750	20	Allotment to Ashish Saxena under the ESPS	1,71,61,620	Listed
22-Sep-05	8,750	20	Allotment to Tushar Dhingra under the ESPS	1,71,70,370	Listed
22-Sep-05	7,000	20	Allotment to Neeraj Prakash under the ESPS	1,71,77,370	Listed
27-Dec-05	57,00,000	225	IPO Allotment	2,28,77,370	Listed
31-Jan-07	38,000	20	ESOP	2,29,15,370	Listed
31-Mar-07	98,500	20	ESOP	2,30,13,870	Listed
01-Jan-10	25,57,000	165	Preferential Shares	2,55,70,870	Listed
19-Mar-10	53,460	88	ESOP 2008	2,56,24,330	Listed
30-Apr-10	7,600	88	ESOP 2008	2,56,31,930	Listed
31-Aug-10	31,600	88	ESOP 2008	2,56,63,530	Listed
06-Sep-10	14,60,112	(Pursuant to Merger)	Preferential Shares	2,71,23,642	Listed
01-Nov-10	22,730	88	ESOP 2008	2,71,46,372	Listed
30-Nov-10	1,000	88	ESOP 2008	2,71,47,372	Listed
06-Jan-11	2,000	88	ESOP 2008	2,71,49,372	Listed
08-Jun-11	26,730	88	ESOP 2008	2,71,76,102	Listed
22-Jul-11	9,87,503	-	BUYBACK	2,61,88,599	extinguished

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02-Aug-11	6,821	-	BUYBACK	2,61,81,778	extinguished
27-Aug-11	3,89,457	-	BUYBACK	2,57,92,321	extinguished
31-Aug-11	4,547	-	BUYBACK	2,57,87,774	extinguished
19-Sep-11	1,08,290	88	ESOP 2008	2,58,96,064	Listed
29-Mar-12	6,600	88	ESOP 2008	2,59,02,664	Listed
29-May-12	46,140	88	ESOP 2008	2,59,48,804	Listed
29-Jun-12	2,000	88	ESOP 2008	2,59,50,804	Listed
01-Aug-12	6,800	88	ESOP 2008	2,59,57,604	Listed
28-Sep-12	28,85,000	200	Preferential Shares	2,88,42,604	Listed
28-Sep-12	3,200	88	ESOP 2008	2,88,45,804	Listed
30-Oct-12	23,820	88	ESOP 2008	2,88,69,624	Listed
30-Oct-12	39,996	116.15	ESOP 2011	2,89,09,620	Listed
29-Nov-12	12,800	88	ESOP 2008	2,89,22,420	Listed
03-Jan-13	25,840	88	ESOP 2008	2,89,48,260	Listed
11-Jan-13	1,06,25,205	245	Preferential Shares	3,95,73,465	Listed
30-Jan-13	35,530	88	ESOP 2008	3,96,08,995	Listed
30-Jan-13	8,000	116.15	ESOP 2011	3,96,16,995	Listed
28-May-13	40,000	116.15	ESOP 2011	3,96,56,995	Listed
04-Jul-13	43,333	116.15	ESOP 2011	3,97,00,328	Listed
30-Sep-13	5,400	88	ESOP 2008	3,97,05,728	Listed
30-Sep-13	4,333	116.15	ESOP 2011	3,97,10,061	Listed
30-Oct-13	27,540	88	ESOP 2008	3,97,37,601	Listed
30-Oct-13	51,999	116.15	ESOP 2011	3,97,89,600	Listed
29-Nov-13	80,004	116.15	ESOP 2011	3,98,69,604	Listed
31-Dec-13	43,333	116.15	ESOP 2011	3,99,12,937	Listed
31-Jan-14	4,000	116.15	ESOP 2011	3,99,16,937	Listed
31-Jan-14	9,100	200	ESOP 2012	3,99,26,037	Listed
28-Feb-14	89,900	200	ESOP 2012	4,00,15,937	Listed
14-Mar-14	10,90,283	(Pursuant to Merger)	Further Issue	4,11,06,220	Listed

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ML



30-Apr-14	43,333	116.15	ESOP 2011	4,11,49,553	Listed
30-Apr-14	46,200	200	ESOP 2012	4,11,95,753	Listed
30-Jun-14	8,333	116.15	ESOP 2011	4,12,04,086	Listed
01-Sep-14	29,700	200	ESOP 2012	4,12,33,786	Listed
01-Sep-14	16,500	200	ESOP 2013	4,12,50,286	Listed
30-Oct-14	1,40,002	116.15	ESOP 2011	4,13,90,288	Listed
30-Oct-14	6,600	200	ESOP 2012	4,13,96,888	Listed
30-Jan-15	1,32,000	200	ESOP 2012	4,15,28,888	Listed
01-May-15	19,800	200	ESOP 2012	4,15,48,688	Listed
22-Jul-15	50,00,000	700	Preferential Shares	4,65,48,688	Listed
04-Sep-15	16,500	200	ESOP 2013	4,65,65,188	Listed
29-Jan-16	92,750	200	ESOP 2012	4,66,57,938	Listed
29-Feb-16	8,600	200	ESOP 2012	4,66,66,538	Listed
31-Mar-16	20,400	200	ESOP 2012	4,66,86,938	Listed
27-May-16	34,000	200	ESOP 2012	4,67,20,938	Listed
29-July-16	650	200	ESOP 2012	4,67,21,588	Listed
01-Sep-16	17,000	200	ESOP 2013	4,67,38,588	Listed
20-Sep-16	10031805	10	Cancellation (As per Scheme of Amalgamation)	3,67,07,503	Extinguished
20-Sep-16	10031805	10	Allotment of Shares (As per Scheme of Amalgamation)	4,67,38,588	"No. Application to be made"

- (iii) The Hon'ble High Court of Delhi vide order dated February 12, 2014 approved the Composite Scheme of Amalgamation entailing merger of Cinemax India Limited (CIL), its five wholly owned subsidiaries namely Vista Entertainment Limited, Nikmo Entertainment Limited, Growel Entertainment Limited, Cinemax Motion Pictures Limited and Odeon Shrine Multiplex Limited along with Cine Hospitality Private Limited (CHPL) a wholly owned subsidiary of the PVR Limited, the acquirer of CIL. Further on March 14, 2014, the Company allotted 10,90,283 equity shares of the Company as per the swap ratio (4:7) to the erstwhile members of CIL and the shares so allotted have been listed for trading on NSE and BSE. Accordingly, the Authorized Equity Share capital of PVR Limited has increased from Rs. 6,100 lakhs to Rs. 9,370 lakhs. Pursuant to the merger an amount of Rs. 30,532 lakhs has been debited to Reserve and surplus and Goodwill of Rs. 10,075 lakhs has been created.
- (iv) The Hon'ble High Court of Delhi vide the formal Order issued on January 04, 2017 has approved the Scheme of Amalgamation entailing merger of PVR Leisure Limited and Lettuce Entertain You Limited with PVR Limited effective from the appointed date of April 01, 2015
- (v) Details of any Reorganization or Reconstruction in the last 1 years: N.A.



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(c). (i) Details of the shareholding of the Company as on **December 31, 2016**:

Category	Category of	Number of	Total	Number of shares	Total shareholding as	
code	Shareholder	Shareholders	number	held in	a percentage of total	
(I)	(II)	(III)	of shares	dematerialized form	(VI)	(VII)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)
(A)	Shareholding Of Promoter And Promoter Group	4	11800305	11800305	25.25	25.25
1	Indian					
(a)	Individuals/ Hindu Undivided Family	4	11800305	11800305	25.25	25.25
(b)	Central Government/ State Government(S)					
(c)	Financial Institutions/ Banks					
(d)	Any Others(Specify)					
	Sub Total(A)(1)	4	11800305	11800305	25.25	25.25
2	Foreign					
A	Individuals (Non-Residents Individuals)					
B	Government					
C	Institutions					
D	Foreign Portfolio Investor					
D	Any Others(Specify)					
	Sub Total(A)(2)	0	0	0	0.00	0.00
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)	4	11800305	11800305	25.25	25.25
(B)	Public Shareholding					
1	Institutions					
(a)	Mutual Funds / UTI	45	5911248	5911248	12.65	12.65
(b)	Venture Capital Funds					
(c)	Alternate Investment Funds					
(d)	Foreign Venture Capital Investors					
(e)	Foreign Portfolio Investors	128	14488995	14488995	31.00	31.00
(f)	Financial Institutions / Banks	5	7846	7846	0.02	0.02
(g)	Insurance Companies	0				
(h)	Provident Funds/Pension Funds	0				
(i)	Any Other (Specify)					
	Foreign Corporate Bodies	4	8361030	8361030	17.89	17.89
	Major Cineplex Group Public Company Limited	1	900000	900000	1.93	1.93
	Multiples Private Equity Fund I Limited	1	2908125	2908125	6.22	6.22
	Plenty Private Equity Fund I Limited	1	4119762	4119762	8.81	8.81
	Sub-Total (B)(1)	182	28769119	28769119	61.55	61.55
B	Non-Institutions					
(a-i)	Individual Shareholders Holding Nominal Share Capital Up To Rs. 2 Lakhs	30224	2059137	2057855	4.40	4.41
(a-ii)	Individual Shareholders Holding Nominal Share Capital In Excess Of Rs. 2 Lakhs	9	784253	784253	1.68	1.68

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(b)	NBFCs Registered With RBI	4	4197	4197	0.01	0.01
(c)	Employee Trusts	0				
(d)	Overseas Depositories (Holding Drs) (Balancing Figure)	0				
(e)	Any Other (Specify)					
(e-i)	Trusts	3	917	917	0.00	0.00
(e-ii)	Alternative Investment Fund	1	87000	87000	0.19	0.19
(e-iii)	Non Resident Indians	465	504262	504262	1.08	1.08
(e-iv)	Clearing Members	163	36796	36796	0.08	0.08
(e-v)	Non Resident Indian Non Repatriable	196	40478	40478	0.09	0.09
(e-vi)	Bodies Corporates	447	2652124	2652124	5.67	5.67
(e-vii)	Multiples Private Equity Fund	1	997825	997825	2.13	2.13
(e-viii)	Multiples Private Equity Fund Ii LLP	1	598568	598568	1.28	1.28
	Sub-Total (B)(2)	31512	6169164	6167882	13.20	13.21
	Total Public Shareholding (B)= (B)(1)+(B)(2)	31694	34938283	34937001	74.75	74.76
	Total (A)+(B)	31698	46738588	46737306	100	100
(C)	Shares Held By Custodians And Against Which Depository Receipts Have Been Issued					
1	Promoter And Promoter Group					
2	Public					
	Grand Total (A)+(B)+(C)	31698	46738588	46737306	100	100

(i) List of top 10 holders of equity shares of the Company as on the latest quarter end i.e. **December 31, 2016:-**

S. No.	Particulars	Equity Shares Held	Total shareholding as % of total no of Equity Shares
1	Ajay Bijli	72,45,298	15.50
2	Plenty Private Equity Fund I Limited	41,19,762	8.81
3	Sanjeev Kumar	40,78,892	8.73
4	Multiples Private Equity Fund I Limited	29,08,125	6.22
5	Baron Emerging Markets Fund	15,00,000	3.21
6	Plenty Private Equity FII I Limited	13,92,508	2.98
7	Parvest Equity India	12,11,295	2.59
8	Morgan Stanley Asia (Singapore) Pte.	10,40,679	2.23
9	Multiples Private Equity Fund	9,97,825	2.13
10	Reliance Capital Trustee Co. Ltd A/C Reliance equity Opportunities Fund	9,95,938	2.13

M/L



(d) Details regarding the directors of the Company:

(i) Details of the Current directors of the Company

Name, Designation, Occupation and DIN	Address	Date Of Appointment	Details of other directorships
Mr Ajay Bijli Designation: Managing director DIN: 00531142	31, New Rohtak Road, New Dehli, Delhi, 110005, Delhi, India	24-07-03	<ol style="list-style-type: none"> 1. Priya Exhibitors Pvt Ltd. 2. ATC Carriers Pvt Ltd 3. PVR Pictures Limited. 4. Kriros Pvt Ltd. 5. PVR bluO Entertainment Limited. 6. Zea Maize Pvt Ltd
Mr. Sanjeev Kumar Designation: Whole-time director DIN: 00208173	31, New Rohtak Road, New Dehli, Delhi, 110005, Delhi, India	24-07-03	<ol style="list-style-type: none"> 1. Priya Exhibitors Pvt Ltd. 2. PVR Pictures Limited. 3. Zea Maize Pvt Ltd
Mr. Amit Burman Designation: Director DIN: 00042050	E-83, Paschimi Marg, Vasant Vihar, New Delhi, 110057, Delhi, India	29-03-13	<ol style="list-style-type: none"> 1. Angel Softech Pvt Ltd 2. Gyan Enterprises Pvt Ltd. 3. Dabur India Limited. 4. Lite Bite Foods Pvt Ltd. 5. Ratna Commercial Enterprises Pvt Ltd. 6. Chowdry Associates. 7. Dabur Securities Pvt Ltd 8. Oriental Structural Engineers Pvt Ltd. 9. Natures Bounty Wines and Allied Products Pvt Ltd. 10. H & B Stores Limited. 11. A.B. Propmart Pvt Ltd. 12. Lite Eat Out Foods Pvt Ltd. 13. Talbros Automotive Components Limited. 14. Micromax Informatics Limited. 15. LBF Trading Co. Pvt Ltd. 16. Talbros International Limited 17. HMS Host and Lite Bite Private Limited 18. Lite Bite Travel Foods Pvt Ltd.
Ms. Renuka Ramnath Designation: Director DIN: 00147182	D-4701/2, Floor: 47, Ashok Tower,, 63/74, DR. S. S. Rao Marg, Parel,, Mumbai, 400012, Maharashtra, India	30-01-13	<ol style="list-style-type: none"> 1. Subhiksha Trading Services Limited. 2. Multiples Alternate Asset management Pvt Ltd. 3. Multiples Equity Fund Trustee Pvt Ltd 4. Shri Nath G Corporate Management Services Pvt Ltd. 5. Arvind Limited. 6. Indian Energy Exchange Limited. 7. Mogae Media Pvt Ltd. 8. B2R Technologies Pvt Ltd. 9. Air India Limited. 10. Vikram Hospital (Bengaluru. Pvt Ltd. 11. Bharatiya Mahila Bank Limited
Mr. Vikram Bakshi Designation: Director DIN: 00189930	157, Golf Links, Delhi, 110003, Delhi, India	19-09-05	<ol style="list-style-type: none"> 1. Vikram Bakshi and Company Pvt Ltd. 2. Bakshi Holdings Pvt Ltd. 3. Crescent Printing Works Pvt Ltd. 4. Connaught Plaza Restaurants Pvt Ltd.



			5. Panipat Properties Pvt Ltd. 6. Ascot Hotels and Resorts Pvt Ltd. 7. Penguin Resorts Pvt Ltd. 8. Ascot Inns Pvt Ltd. 9. Bakshi Vikram Vikas Construction Company Private Limited 10. Ascot GTM Mehtab Complex Jalandhar Pvt Ltd. 11. Ascot Estates (Manesar. Pvt Ltd) 12. Retailers Association's Skill Council of India.
Mr. Sanjai Vohra Designation: Director DIN: 00700879	Ft-A1, 10/F, Park Place, 7 Tai Tam Reservoir Road, Hongkong, 000000, Hong Kong	30-09-11	1. PVR Bluo Entertainment Ltd. 2. Tivass Strategies (India. Pvt Ltd)
Mr. Sanjay Khanna Designation: Director DIN: 02137776	F-76, Naraina Vihar, New Delhi, 110028, Delhi, INDIA	15-04-08	1. PVR Pictures Limited. 2. PVR Bluo Entertainment Ltd

(ii) Details of change in Directors since last three years:-

Name, Designation and DIN	Date of Appointment/Resignation	Director of the Company since (in case of resignation)
Ravinder Singh Thakaran - Director, DIN: 01077387	08.10.2012	24.07.2015
Manish Chandra - Director, DIN: 00107019	31.01.2014	16.09.2013
Sanjay Kapoor - Director, DIN: 01973450	31.01.2014	09.09.2016
Narayan Ramachandran - Director, DIN: 01873080	31.01.2014	24.07.2015
Vicha Poolvaraluk* - Director, DIN: 02137733	29.01.2010	31.05.2016

(e) Details regarding the Auditors of the Company:

(i) Details of the auditor of the Company:-

Name	Address	Auditor since
S.R. Batliboi & Co. LLP Chartered Accountants Firm's registration number: 301003E	Golf View Corporate Tower-B, Sector-42, Sector Road. ' Gurgaon'122 002, Haryana	1995

(ii) Details of change in auditor since last three years: Not Applicable

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(f) Details of borrowings of the Company on standalone basis, as on 30th September, 2016:

(i) Details of Unsecured Loan facilities:-

Commercial Paper - Rs. 500 Million

(ii) Details of Secured Loan facilities:-

From Banks - Rs.2,385.6 Million

From Others - Rs.375.8 Million

S. No	Lender Name	Type of Facility	Amount Sanctioned (Rs in Mn.)	Principal Amount Outstanding as on Sept 30, 2016 (Rs in Mn)	Repayment Date/ Schedule	Security
1	DBS Bank Ltd	Term Loan	500.0	60.0	Principal is repayable in quarterly installments & interest to be paid monthly in arrear.	It is secured by first pari passu charge on all movable and immovable fixed assets (excluding immovable properties at Gujarat, Bangalore, PVR Anupam, New Delhi and vehicles hypothecated to banks) both present and future. This loan is further secured by first pari passu charge on the all receivables, both present and future. Secured by hypothecation of Plant & Machinery taken on lease
2	ICICI Bank Ltd	Term Loan	750.0	510.0	Principal is repayable in 24 unequal quarterly installments starting from the end of 09th quarter from the date of loan taken & interest to be paid monthly in arrear.	
3	IndusInd Bank Ltd - 1	Term Loan	500.0	340.6	Principal is repayable in 22 unequal quarterly installments starting from the end of 05th quarter from the date of loan taken & interest to be paid monthly in arrear.	
4	IndusInd Bank Ltd - 2	Term Loan	500.0	325.0	Tenure is 6 years from the date of drawdown & the principal is repayable in 20 equal quarterly installments.	
5	HDFC Bank Ltd	Term Loan	1,000	650.0	Tenure is 6 years from the date of drawdown & the principal is repayable in 20 equal quarterly installments.	
6	HDFC Bank Ltd	Term Loan	1,000	500.0	Tenure is 7 years from the date of drawdown & the principal is repayable in 24 equal quarterly installments.	
7	Finance Lease	Others		375.8	Principal is repayable in 28 equal quarterly installments starting from the lease agreement	

Working Capital Loans From Banks

- a) Foreign Currency Loan - Nil
b) Bank Overdraft - Nil

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(iii) Details of NCDs:-

Debenture Series	Tenor/ Period of Maturity	Coupon	Amount (Mn.)	Date of Allotment	Redemption Date/ Schedule	Credit Rating	Secured / Unsecured	Security
Secured Redeemable Non Convertible Debentures ("Debentures")	10 years	11.40 %	100	01.01.2010	01.01.2017-20% 01.01.2018-20% 01.01.2019-30% 01.01.2020-30%	AA-/Stable by CRISIL	Secured	Pari-passu 1st charge on all Movable & Immovable Fixed Assets of the company (excl. vehicles hypothecated), both present & future, having a minimum asset cover of 1.25 times to be maintained during the tenor of the Debentures/ STRPPs. Further Debentures/ STRPPs will be secured by charge on all current assets including all receivables, of any kind belonging to the company, both present & future
Secured Redeemable Non Convertible Debentures ("Debentures")	05 years	10.95 %	500	25.02.2014	25.02.2019-100%	AA-/Stable by CRISIL	Secured	Secured by pari passu charge over all immovable and movable assets of the Company (excluding Gujarat, Bangalore and the vehicles hypothecated to banks) and receivables of the Company both present and future with minimum asset cover of 1.25 times
Secured Redeemable Non Convertible Debentures ("Debentures")	05 years	10.75 %	500	10.06.2014	10.06.2019-100%	AA-/Stable by CRISIL	Secured	Secured by pari passu charge over all immovable and movable assets of the Company (excluding Gujarat, Bangalore and the vehicles hypothecated to banks) and receivables of the Company both present and future with minimum asset cover of 1.25 times
Partly Paid, Secured Redeemable Non Convertible Debentures ("Debentures")	07 years	11.00 %	1000	16.10.2014	16.10.2018-25% 16.10.2019-25% 16.10.2020-25% 16.10.2021-25%	AA-/Stable by CRISIL	Secured	Secured by pari passu charge over all immovable and movable assets of the Company (excluding Gujarat, Bangalore and the vehicles hypothecated to banks) and receivables of the Company both present and future with minimum asset cover of 1.25 times



Secured Redeemable Non Convertible Debentures ("Debentures")	07 years	11.00 %	500	24.11.2014	24.11.2019-30% 24.11.2020-30% 24.11.2021-40%	AA-/Stable by CRISIL	Secured	Secured by pari passu charge over all immovable and movable assets of the Company (excluding Gujarat, Bangalore and the vehicles hypothecated to banks) and receivables of the Company both present and future with minimum asset cover of 1.25 times
Secured Redeemable Non Convertible Debentures ("Debentures")	07 years	10.75 %	1000	09.01.2015	08.01.2021-50% 07.01.2021-50%	AA-/Stable by CRISIL	Secured	Secured by pari passu charge over all immovable and movable assets of the Company (excluding Gujarat, Bangalore and the vehicles hypothecated to banks) and receivables of the Company both present and future with minimum asset cover of 1.25 times
Secured Redeemable Non Convertible Debentures ("Debentures")	03 years	8.90%	500	29.07.2016	31.07.2017-33% 31.07.2018-33% 31.07.2019-34%	AA-/Stable by CRISIL	Secured	Secured by pari passu charge over all immovable and movable assets of the Company (excluding Gujarat, Bangalore and the vehicles hypothecated to banks) and receivables of the Company both present and future with minimum asset cover of 1.25 times

(iv) List of Debenture Holders:- (As on December 31, 2016)

S. No.	Name of Debenture Holders	Amount (Rs Mn)
1	Central Bank of India	100
2	ICICI Prudential Regular Savings Fund	500
3	ICICI Prudential Fixed Maturity Plan Series 79 1218 Days Plan A	375
4	ICICI Prudential Regular Savings Fund	3
5	ICICI Prudential Fixed Maturity Plan Series 79 1104 Days Plan O	122
6	Reliance Capital Trustee Co. Ltd-A/C Reliance Corporate Bond Fund	1,150
7	Reliance Capital Trustee Co Ltd A/C- Reliance Regular Savings Fund-Debt Option	1,050
8	Reliance Capital Trustee Co. Ltd-A/C Reliance Fixed Horizon Fund XXIX Series 13	139
9	Reliance Capital Trustee Co. Ltd-A/C Reliance Fixed Horizon Fund Xxx Series 8	111
10	Yes Bank Ltd	50
11	RBL Bank Ltd	500
Total		4,100



- (vi) Details of rest of the borrowings (if any including hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares) as on September 30, 2016: Not Applicable other than funds raised through Commercial Papers, details of which are provided below:
NIL
- (vii) Details of all default/s and/or delay in payments of interest and principal of any kind of Term Loans, debt securities and other financial indebtedness including corporate guarantee issued by the Company, in the past 5 years:
The company has discharged all its liabilities in time and would continue doing so in future as well. The company has been paying regular interest and principal whenever due.
- (viii) Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (i) for consideration other than cash, whether in whole or part, (ii) at a premium or discount, or (iii) in pursuance of an option:
Not Applicable

(g) Details of Promoters / Promoters Group of the Company:

(i) Details of the Promoters / Promoters Group of the Company as on the latest quarter end:- **December 31, 2016**

S. No.	Name of the Shareholders	Total No. of Equity Shares	No. of shares in demat form	Total shareholding as % of total no. of equity shares	No. of shares pledged
1	Mr Ajay Bijli	72,45,298	72,45,298	15.50	Nil
2	Mr Sanjeev Kumar	40,78,892	40,78,892	8.73	Nil
3	Mrs Selena Bijli	1,50,000	1,50,000	0.32	Nil
4	Mr Aamer Krishan Bijli	3,26,115	3,26,115	0.70	Nil

h) Abridged version of Audited Consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement, Balance Sheet and Cash Flow Statement) for at least last three years and auditors qualifications, if any:

Copies of the Annual report of the Company for the last 3 years containing audited Consolidated and Standalone financial Statements along with Auditors Report thereon have been attached herewith.

i) Abridged version of latest Audited/Limited Review Half Yearly consolidated (wherever available) and Standalone Financial Information (like Profit & Loss statement and Balance Sheet) and auditor's qualifications, if any:

Copies of the Limited Reviewed Half yearly consolidated and standalone results of the Company along with Limited Review Report of the Auditors thereon for the year ended on 30th September, 2016 have been attached herewith.

j) Any material event/development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/promoters, tax obligations resulting in material liabilities, corporate restructuring event etc.) at the time of issue which may affect the issue or the Investor's decision to invest/continue to invest in the debt securities.

Copies of the Limited Reviewed Half yearly consolidated and standalone results of the Company along with Limited Review Report of the Auditors thereon for the year ended on 30th September, 2016 have been attached herewith.

k) The names of the debenture trustee(s) shall be mentioned with a statement to the effect that debenture trustee(s) has given his consent to the issuer for his appointment under regulation 4(4) and also in all the subsequent periodical communications sent to the holders of debt securities.

The debenture trustee of the proposed Debentures is IDBI Trusteeship Services Limited and IDBI Trusteeship Services Limited has provided its consent to act as such, in terms of the letter dated 06th Jan, 2017 issued by IDBI Trusteeship Services Limited to the Company.



- l) The detailed rating rationale(s) adopted (not older than one year on the date of opening of the issue)/ credit rating letter issued (not older than one month on the date of the opening of the issue) by the rating agencies shall be disclosed.

CRISIL has assigned "CRISIL AA-" (pronounced "Double A minus rating with Stable") for the proposed Rs 500 million NCD issue. Credit Rating Letter from CRISIL is attached.

- m) If the security is backed by a guarantee or letter of comfort or any other document/letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document

Not Applicable

- n) Copy of the consent letter from the Debenture Trustee shall be disclosed

Copy of the Consent letter is attached.

- o) Names of all the recognized stock exchanges where the debt securities are proposed to be listed clearly indicating the designed stock exchange

The securities are proposed to be listed with Designated Stock Exchange i.e. BSE Limited

- (p) Other details:

- (i) Debenture Redemption Reserve Creation – relevant regulations and applicability

The Issuer shall maintain the debenture redemption reserve as per section 71(4) of the Companies Act, 2013 read with Rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 and circulars issued by Central Government in this regard.

- (ii) Issue/instrument specific regulations

This issue of Non-convertible Debentures is subject to the provisions of the Companies Act, 1956, the applicable provisions of the Companies Act, 2013, the Memorandum and Articles of Association, the terms of this Information Memorandum and Application Form. Over and above such terms and conditions, the Debentures shall also be subject to other terms and conditions as may be incorporated in the documents executed in relation to the Issue including the Trustee Agreement and the Debenture Trust Deed / Letters of Allotment/ Debenture Certificates, guidelines, notifications, regulations relating to the issue of debentures and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 as amended vide Securities and Exchange Board of India (Issue and Listing of Debt Securities) (Amendment) Regulations, 2012.

Save as otherwise provided in this Information Memorandum, the provisions contained in Annexure C and/ or Annexure D of the Companies (Central Government's) General Rules and Forms, 1956 as prevailing and to the extent applicable, will apply to any meeting of the Debentures holders, in relation to matters not otherwise provided for in terms of the Issue of the Debentures.



(iii) Application Process

How to Apply

This Information Memorandum is neither a prospectus nor a statement in lieu of prospectus and does not constitute an offer to the public generally to subscribe for or otherwise acquire the Debentures issued by the Company. The document is for the exclusive use of the Institution(s) to whom it is delivered and it should not be circulated or distributed to third parties. The document would be sent specifically addressed to the institution(s) by the Issuer Company.

Only eligible investors as given hereunder may apply for Debentures by completing the Application Form in the prescribed format in BLOCK LETTERS in English as per the instructions contained therein. Applications should be for a minimum of 1 Debenture and in multiples of 1 Debenture thereafter. Applications not completed in the said manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

The applicant should mention his/her Permanent Account Number (PAN) allotted under the Income-Tax Act, 1961 or where the same has not been allotted, the GIR No. and the Income tax Circle/Ward/District. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the TDS certificates. Hence, the investor should mention his PAN/GIR No. if the investor does not submit Form 15G/15AA/other evidence, as the case may be for non-deduction of tax at source.

Unless the Issuer Company specifically agrees in writing with or without such terms or conditions it deems fit, a separate single cheque / demand draft must accompany each Application Form. Applicants are requested to write their names and application serial number on the reverse of the instruments by which the payments are made. All applicants are requested to tick the relevant column "Category of Investor" in the Application Form.

Application Form must be accompanied by either demand draft(s) or cheque(s) drawn or made payable in favour of 'PVR Limited' and crossed 'Account Payee Only'. Cash, outstation cheque(s), money orders, postal orders and stock invest shall not be accepted. Detailed instructions for filling up the application form are provided in the Application Form. Alternatively, investors can remit their application money through RTGS to PVR Limited' RTGS Account as detail given below:

Account Name	PVR Limited
Name of Bank & Address	IDFC Bank Ltd, Barakhamba Road, Soodh & Birla Tower, New Delhi 110001
IFSC Code	IDFB0020101
Account No.	10000277886

No separate receipts shall be issued for the application money. However, the duly completed Application Forms will be acknowledged as the receipt of the applications by stamping and returning the acknowledgment slip to the applicant. For further instructions, please read Application Form carefully.

Who Can Apply

The following categories of investors may apply for the Debentures, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the application form.

- Scheduled Commercial Banks;
- Regional Rural Banks;
- Financial Institutions;
- Insurance Companies;



All investors are required to comply with the relevant regulations/ guidelines applicable to them for investing in this issue of Debentures.

Who Can Buy/Hold the Debentures in the Secondary Market

The following categories of investors may buy/hold the Debentures in the secondary market, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents along with the transfer form.

- Scheduled Commercial Banks;
- Regional Rural Banks;
- Financial Institutions;
- Insurance Companies;
- Mutual Funds;
- Foreign Institutional Investors (FIIs)
- Corporates;
- High Net Worth Individuals (HNIs)
- Pension Fund/Provident Fund.

All investors are required to comply with the relevant regulations/ guidelines applicable to them for buying/holding the said Debentures.

Documents to be provided by investors

- Investors need to submit the following documents, along with the application form, as applicable:
- Memorandum and Articles of Association/ Documents Governing Constitution;
- Resolution authorizing investment;
- Certified True Copy of the Power of Attorney;
- Form 15 AA for investors seeking exemption from Tax deduction at source from interest on the application money;
- Specimen signatures of the authorized signatories duly certified by an appropriate authority;
- SEBI Registration Certificate (for Mutual Funds);
- Permanent Account Number (PAN) allotted by Income Tax Authorities.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be along with the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged along with the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to its Registrars or to such other person(s) at such other address(es) as may be specified by the Company from time to time through a suitable communication.

(iv) Details of utilization of the issue proceeds

The utilization of the proposed funds to be raised through this private placement is towards General Corporate Purpose, Capital Expenditure including reimbursement of Capital Expenditure, Re-financing of existing loans, & Long Term Working Capital excluding acquisition or purchase of land, investment in capital markets / real estate.



(v) A statement containing particulars of the Dates of, and parties to all Material Contracts Agreements involving financial obligation of the Issuer.

By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and arrangements involving financial obligations of the Company. However, the contracts and documents referred to below (not being contracts entered into in the ordinary course of business carried on by the Company) which are or may be deemed to be material have been entered into by the Company.

Copies of the contracts and documents referred to below may be inspected at the Registered Office of the Company from 11.00am to 1.00pm on any working day (Monday to Friday) until the date of closing of this Issue.

- 1) Certified true copies of the Memorandum and Articles of Association of the Company, as amended from time to time.
- 2) Copy of Certificate of Incorporation of the Company.
- 3) Certified true copy of the resolution passed by the Shareholders dated 29th September, 2016 approving the proposed private placement of Debentures.
- 4) Certified true copy of the resolution passed by the Shareholders dated 09th June, 2014 under section 180(1)(c) of the Companies Act, 2013
- 5) Certified true copy of the resolution passed by the Shareholders dated 09th June, 2014 under section 180(1)(a) of the Companies Act, 2013.
- 6) Copy of letter dated from the Company appointing IDBI Trusteeship Services Ltd. as Trustee to the Issue.
- 7) Copies of Annual Reports of Company for the last three financial years.
- 8) Credit Rating Letter & Rationale from CRISIL Ratings.
- 9) Copy of Tripartite Agreement between the Company and National Securities Depository Limited.



Issue Details

- a) Summary term sheet shall be provided which shall include at least following information (where relevant) pertaining to the Secured Non-convertible debt securities:-

Issuer / Borrower / Company	PVR Limited ("PVR" / "the Issuer" / "Company")
Arranger	RBL Bank Ltd. ("RBL")
Facility / Instrument	Rated, Listed, Senior, Secured, Non-Convertible Debenture in the nature of Debentures (the "Debenture"/"NCDs") compliant with RBI norms
Nature of Instrument	Secured
Seniority	Senior
Mode of Placement	Private Placement
Issue Size	Rs. 50,00,00,000/- (Rupees Fifty Crores Only)
Rating	"AA-/Stable" by CRISIL
Minimum Application Size	10 Debentures (Rs. 3 Crore each) & 1 Debenture thereafter
Purpose of Issue	Capital Expenditure including reimbursement of Capital Expenditure, Re-financing of existing debt and for any other general corporate purpose specifically excluding acquisition or purchase of land, investment in capital markets / real estate or any such activity restricted by Reserve Bank of India. No part of the proceeds of the NCDs would be utilized by the issuer directly/indirectly towards Capital markets/ Real Estate. Hence the subscription to the current NCD issue would not be considered /treated as capital market exposure.
Face Value & Issue Price	Rs. 10,00,000/- (Rupees Ten Lakhs Only)
Issue Opening / Closing / Pay-in /Deemed Date of Allotment	12 th January 2017 i.e. Thursday
Tenor	3 Years and 6 Months from the deemed date of allotment
Redemption Date	10 th July 2020 i.e. Friday
Coupon Payment frequency	Last Day of every Month
Coupon Payment dates	31 st January ,28 th February ,31 st March,30 th April ,31 st May, 30 th June ,31 st July , 31 st August, 30 th September ,31 st October ,30 th November , 31 st December .
Coupon Type	Fixed
Coupon	7.84% pa payable monthly
Day Count Basis	Actual /Actual
Put / Call Option	N.A
Redemption Amount	Face Value
Redemption	The face value of the Debentures will be redeemed at par, at the end of 3 Years and 6 Months (Bullet Redemption) from the deemed date of allotment
Listing	To be listed on BSE. The Issuer shall ensure that the Debentures are listed within a maximum period of 20 (Twenty) calendar days from the Deemed Date of Allotment. Without prejudice to any covenant of the Issuer in this regard, in case of a delay by the Issuer in listing the Debentures beyond 20 (Twenty) days from the Deemed Date of Allotment, the Issuer shall make payment the Debenture Holders of penal interest calculated on the face value of the Debentures at the rate of 1% p.a. over the Coupon rate from the expiry of 30 (Thirty) days from the Deemed Date of Allotment till the listing of the Debentures.
Market lot	The minimum lot size for trading shall be 1 Debenture and in multiples of 1 thereafter
Issuance mode of Debentures	Demat
Trading mode of the Debentures	Demat



Trading mode of the Debentures	Demat
Depository	NSDL / CDSL
Condition Precedent	<ul style="list-style-type: none"> • Fulfillment of all conditions leading, including but not limited to, all approvals, appointment of security trustee / debenture trustee, in principle listing letter, appointment of R&T Agent etc., to subscription of the issue. • Any other conditions as may be deemed necessary.
Business day/Holiday convention	<ul style="list-style-type: none"> • Should any of the date(s), including the Date of Allotment/Deemed Date of Allotment, or the Record Date, as defined in the Disclosure Document, falls on a Saturday or Sunday or a public holiday or no high value clearing or RTGS is available for any reason whatsoever at a place where the Registered/Corporate Office is situated, the next Working Day shall be considered as the effective date. Should the Maturity Date or Redemption Date of the debt securities falls on a Saturday, Sunday or a public holiday or no high value clearing or RTGS is available for any reason whatsoever at a place where the Registered/Corporate Office is situated, the redemption proceeds shall be paid on the previous working day. • Should any Coupon Payment Date of the debt securities fall on a Saturday, Sunday or a public holiday or no high value clearing or RTGS is available for any reason whatsoever at a place where the Registered/Corporate Office is situated, the redemption proceeds shall be paid on the next working day.
Record Date	The date, as may be fixed by the Company, which would be 7 days (or such other date as the Company/ Issuer Board may decide) for determination of the persons entitled to receive Interest and/or Principal amount in respect of the Debentures.
Security	<p>Secured by first <i>pari passu</i> charge over all immovable and movable assets of the Company (excluding the property situated at (i) Flat No.104, First Floor, Naga Residency, Municipal No. New 2/2, St John's Road, Bangalore, (ii) Mouje Village Irana, Taluka Kadi, District Mehsana, Gujarat and (iii) the vehicles hypothecated to banks) and receivables of the Company both present and future with minimum asset cover of 1.25 times.</p> <p>The security shall be created within a maximum period of 60 (Sixty) calendar days from the Deemed Date of Allotment, failing which the Company shall be liable to make payment of an additional interest to the holders of NCDs, at the rate of 2% p.a. (over and above the applicable Coupon rate) on the outstanding amount of NCDs, for the period commencing from the expiry of 60 (Sixty) calendar days from the Deemed Date of Allotment and ending on the date on which the security is created by the Company or the Debentures are redeemed in full by the Company, pursuant to the Debenture Holders exercising their right to accelerate redemption upon failure of Company to create security within the stipulated timelines.</p>
Financial Covenants	<p>The Issuer shall ensure that it maintains the following financial ratios at all times during the tenure of the Debentures:</p> <ul style="list-style-type: none"> ➤ Asset Coverage Ratio not less than 1.25 times ➤ Debt EBIDTA Ratio of not greater than 3.6 times ➤ DSCR not below 1.15 times ➤ Interest Coverage Ratio greater or equal to 2 times. <p>All Financial Covenants would be tested on the Issuer's Balance sheet except Debt EBITDA Ratio, which will be calculated on consolidated basis of the Company.</p> <p>Each of the Financial Covenants shall be tested on a quarterly basis until the Final Settlement Date and a compliance certificate will be submitted by the company to the debenture trustee through an independent chartered accountant or auditor and also at such times, when the Company proposes to create any additional security on the assets, in respect of which security interest has been created in favour of the Debenture Trustee for the benefit of the Debenture Holders.</p>



Additional Borrowing	<p>The Issuer shall be allowed to raise further debt, secured or/and unsecured and create security, without requiring further permission from Debenture holders, subject to the Issuer maintaining the Financial and other Covenants / conditions as set out in this facility letter.</p> <p>The Issuer shall provide a certificate duly signed by an independent Chartered Accountant or Auditor to the debenture trustee certifying the maintenance of the above ratios after any such borrowing and on a quarterly basis</p>
Other Conditions	<p>The Company shall provide to the Trustee with (i) Annual (Audited Financial Statements of the Company prepared on both standalone and consolidated basis) within 180 (One Hundred and Eighty) calendar days following the closure of the preceding Financial Year; and (ii) Quarterly un-audited accounts (prepared on both standalone and consolidated basis) of the Company within 60 (sixty) days of end of each financial quarter.</p>
Option to Redeem	<p>In the event of a 3 notch credit rating downgrade from the present "AA-" to "A-" by ANY rating agency the Investor shall have an option to redeem the Non-Convertible Debentures within a period of 30 days from the announcement by the rating agency.</p>
Governing Law and Jurisdiction	<p>The Debentures are governed by and will be construed in accordance with the Indian law. The Company, the Debentures and Company's obligations under the Debentures shall, at all times, be subject to the directions of SEBI. The Debenture holders, by purchasing the Debentures, agree that the Mumbai High Court shall have exclusive jurisdiction with respect to matters relating to the Debentures.</p>
Default in Payment	<p>In case of default in payment of Interest or Principal on due dates, additional interest @ 2.00% over the coupon rate will be payable by the company for the defaulting period</p>
Debenture Trustee	<p>IDBI Trusteeship Services Limited</p>
Documentation /Conditions precedent to the Issue	<p>The Issuer shall ensure that all the consents and resolution required to issue the NCDs are in place prior to the issue. The Issuer shall also ensure that all regulations pertaining to this are complied with.</p> <p>Main documents:</p> <ol style="list-style-type: none"> 1. Board resolution authorizing the borrowing 2. Information Memorandum (complying with SEBI disclosures) and certified by the Issuer. 3. Debenture Trustees' consent letter 4. Rating letter and rationale (Rating letter not older than 1 month). Rationale does not implicate any negative consequences post the issue of NCD. 5. In-principal Listing letter from the Stock Exchange 6. Certificate by a Chartered Accountant certifying that the Company is in compliance with all tax laws in all jurisdictions in which it is subject to tax and has paid all taxes due and payable by it and no claims are being asserted against it in respect of taxes except in relation to tax liabilities arising in the ordinary course of its day-to-day trading activities or claims contested in good faith and in respect of which adequate reserves are available 7. The borrowings being raised by the Company pursuant to the issuance of the Debentures is within the limits authorised by way of a shareholders special resolution under Section 180(1)(c) of the Companies Act, 2013 8. The security proposed to be created by the Company to secure the Debentures is within the limits authorised by way of a shareholders special resolution under Section 180(1)(a) of the Companies Act, 2013 9. The Issuer should also ensure that any and all regulations pertaining to this issuance are complied with before the pay-in date. <p>There shall not be, in the opinion of the Debenture Trustee, a Material Adverse Effect and there shall not be any circumstances existing which could give rise, with the passage of time or otherwise, to a Material Adverse Effect</p>



<p>Conditions Subsequent to Disbursement</p>	<p>As is customary for a transaction of this nature, including but not limited to the following:</p> <ul style="list-style-type: none"> (a) allotment of Debentures and credit of Debentures units in Investor's demat account (b) completion of listing of Debentures on the Stock Exchange (c) Creation of security (d) At the end of 120 (One Hundred Twenty) days from the Deemed Date of Allotment, the Company shall submit to the Debenture Trustee a certificate from an independent chartered accountant with respect to the use of the proceeds raised through the issue of Debentures <p>Income tax clearance u/s 281 of the Income Tax Act, 1961 in respect of the properties which are to be made subject to security to be provided within 90 (Ninety) days from Deemed Date of Allotment</p>
<p>Delay in execution of Transaction Documents</p>	<p>The documents which are proposed to be executed in relation to the Issue are as follows:</p> <ul style="list-style-type: none"> 1. Debenture Trustee Agreement for capturing the appointment of the Debenture Trustee; 2. Debenture Trust Deed for capturing the detailed Terms & Conditions of the Debentures; 3. Deed of Hypothecation for capturing the creation of security over the moveable properties of the Company, in favour of the Debenture Trustee for the benefit of the Debenture Holders; 4. Such other documents as mutually agreed by and between the Company and the Debenture Trustee. <p>The Company will ensure that all Transaction Documents are executed, in a form and manner satisfactory to the Debenture Trustee, on or prior to the expiry of 90 (Ninety) calendar days from the Deemed Date of Allotment.</p> <p>In case of any delay in the execution of the Transaction Documents by the Company, the Company shall, at the option of the Investor, either: (i) redeem the Debentures on the last date on which the Company was to execute the Transaction Documents in question and return the subscription amounts to the Investors, with an interest at the Coupon rate; or (ii) continue with the Debentures and pay to the Investors, a penal interest at the Default Interest rate stipulated herein.</p>
<p>Approvals</p>	<p>The Issuer agrees to comply with all applicable rules and regulations in respect of the transaction. The Issuer will be responsible for taking all the necessary authorizations and / or approvals internal, external regulatory, statutory or otherwise.</p>
<p>Event of Default</p>	<p>Upon the occurrence of Event of Default the investors will be entitled to demand a redemption / repayment or to accelerate the financing.</p> <p>Event of default shall include EODs customary to transaction of this nature including but not limited to the following:</p> <ul style="list-style-type: none"> 1. Failure to pay amounts due under the Debentures; 2. Failure to create all the security, required for the Debentures within a maximum period of 60 (Sixty) calendar days from the Deemed Date of Allotment; 3. Failure to maintain required security cover; 4. Failure to comply with any of the Financial Covenants; 5. Breach of any other Covenants, Representations and Warranties; 6. Cross Default (including actions initiated by other lenders) by the Issuer, or its subsidiaries on any of its Financial Indebtedness subject to threshold of INR 10 Crore; 7. Any information given by the Company in the Information Memorandum, the Transaction Documents and/or other information furnished is or proves to be misleading or incomplete or incorrect in any material respect; 8. If the properties and assets offered as security to the Trustee/Debenture

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	<p>Holder(s)/Beneficial Owner(s) for the Debentures are not insured or kept under-insured by the Company</p> <ol style="list-style-type: none"> 9. If an attachment or distraint is levied on the assets, which are secured in favour of the Debenture Trustee or any part thereof and / or certificate proceedings are taken or commenced against the said assets for recovery of any dues from the Issuer. 10. If the Company ceases or threatens to cease to carry on its business or gives notice of its intention to do so. 11. If, in the opinion of the Debenture Trustee, the security is in jeopardy. 12. If the Company is declared a sick undertaking under the provisions of the Section 3(1)(o) of the Sick Industrial Undertakings (Special Provisions) Act, 1985 or if a reference has been made to BIFR by a creditor under the said legislation; 13. If the Company, without the previous consent in writing of the Debenture Trustee, makes or attempts to make any alteration in the provisions of its Memorandum and/or Articles of Association which might in the opinion of the Debenture Trustee detrimentally affect the interests of the Debenture Holders 14. Any Transaction Document once executed and delivered, ceases to be in full force and effect or fails to provide the Debenture Trustee and the Debenture Holders with the security interests or priority intended to be created thereby or any other obligations purported to be secured thereby or any part thereof shall being disaffirmed by or on behalf of the Company or any other party thereto; 15. The Company enters into any re-schedulement, assignment, arrangement or composition or compromise with its creditors in relation to its Financial Indebtedness or commits any act of insolvency or any other act, the consequence of which may lead to the insolvency or winding up of the Company (whether voluntary or otherwise). 16. A petition for the reorganization, arrangement, adjustment, winding up or composition of Financial Indebtedness of the Company is filed or has been admitted or the Company makes an assignment for the benefit of its creditors generally. 17. If one or more judgments or decrees have been rendered or entered against the Company and such judgments involve in the aggregate, a liability which could, in the opinion of the Debenture Trustee, result in a Material Adverse Effect; 18. The occurrence of Material Adverse Effects 19. Repudiation of any Transaction Document or any term of the Transaction Documents by the Issuer. <p>Except for point (1), (2), (3), (4), (10), (12) and (19) there shall be 30 days cure period for all the above EOD.</p>
Expenses	The Borrower shall bear all expenses for consummating the transaction including but not limited to legal, accounting, payment of regulatory charges and technical due diligence (excluding expenses incurred towards Issue Rating)
Taxation	All taxes as per law excluding Income Tax, as and when applicable on the instrument from time to time shall be borne by the Company.
Provision Related to Cross Default	As set out under Events of Default
Role and Responsibilities of the Debenture Trustee	To oversee and monitor the overall transaction for and on behalf of the Debenture Holders
Other Conditions	To be mutually decided between the Issuer & Sole Arranger and Underwriter to the issue. The issuer also undertakes that current terms of the issue are either similar or superior to the last NCD issuance of the issuer. The detail terms of the current transaction will be covered in the Information Memorandum and/or Debenture Trust Deed.



b) Other Issue details:

Market Lot

The market lot will be one Debenture ("Market Lot"). Since the Debentures are being issued only in dematerialized form, the odd lots will not arise either at the time of issuance or at the time of transfer of Debentures.

Letter(s) of Allotment

Issue of Letter(s) of Allotment

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within 2 working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be substituted with credit of the dematerialized Debentures, which shall be completed within a maximum period of 90 (Ninety) calendar days.

Debentures in Dematerialized Form

The Company has finalized Depository Arrangements with National Securities Depository Limited (NSDL)/Central Depository Services Limited (CDSL) for dematerialization of the Debentures. The investor has to necessarily hold the Debentures in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 (as amended from time to time). The normal procedures followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Applicants are required to mention their Depository Participant's name, DP-ID and Beneficiary Account Number/Client ID in the appropriate place in the Application Form. In case the depository arrangement is finalized before the completion of all legal formalities for issue of Debenture Certificates, Debentures to successful allottee(s) having Depository Account shall be credited to their Depository Account against surrender of Letter of Allotment.

Interest or other benefits with respect to the Debentures would be paid to those Debenture holders whose names appear on the list of beneficial owners given by the Depositories to the Issuer as on a record date/book closure date. The Issuer would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and informed to the Issuer where upon the interest/benefits will be paid to the beneficiaries within a period of 30 days.

Issue of Debenture Certificate(s)

Subject to the completion of all legal formalities within 60 Days from the Deemed Date of Allotment, or such extended period as may be approved by the Appropriate Authorities, the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Debentures allotted.

The Debentures since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

Face Value, Issue Price, Effective Yield for Investor

As each Debenture has a face value of Rs.10, 00,000/- and is issued at par i.e. for Rs.10, 00,000/-. Since there is no premium or discount on either issue price or on redemption value of the Debentures, the effective yield for the investors held to maturity shall be the same as the coupon rate on the Debentures.

Interest on Application Money

Interest at the coupon rate (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to all the applicants on the application money for the Debentures. Such interest shall be paid from the date of realisation of cheque(s)/demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed on an Actual/ 365 (366 in case of a leap year) days basis. Such interest would be paid on all the valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. Where



an applicant is allotted lesser number of Debentures than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money. The interest cheque(s)/ demand draft(s) for interest on application money (along with Refund Orders, in case of refund of application money, if any) shall be dispatched by the company within 7 days from the Deemed Date of Allotment and the relative interest warrant(s) along with the Refund Order(s), as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

Payment of Interest

The interest will be payable to the Debentures holder(s) whose names appear in the List of Beneficial Owners given by the Depository to the Bank on the Record Date/ Book Closure Date. Payment of interest will be made by way of credit through RTGS/NEFT system. In case of cheque /demand draft the same will be dispatched to the sole/ first applicant, 7 days before the due date(s) by registered post at the sole risk of the applicant. In case if the interest payment date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for Business in the city of Delhi), then the payment due shall be made on the next Business Day along with interest of that period.

Computation of Interest

Interest for each of the interest periods shall be calculated, on 'actual/ 365 (366 in case of a leap year) days' basis, on the face value of principal outstanding on the Debentures at the coupon rate rounded off to the nearest Rupee.

Tax Deduction at Source (TDS)

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate(s)/ document(s) must be lodged at least 15 days before the payment of interest becoming due with the Company Secretary, or to such other person(s) at such other address (es) as the Company may specify from time to time through suitable communication.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form. Where any deduction of Income Tax is made at source, the Company shall send to the Debentures holder(s) a Certificate of Tax Deduction at Source.

Tax Benefits

The Debentures holder(s) are advised to consult their own tax advisers on the tax implications of the acquisition, ownership and sale of Debentures, and income arising thereon.

Payment on Redemption

Payment on redemption will be made by RTGS/NEFT in the name of the Debentures holder whose name appears on the List of Beneficial owners given by Depository to the Company as on the Record Date.

The Debentures shall be taken as discharged on payment of the redemption amount by the Company on maturity to the list of Beneficial Owners as provided by NSDL/ CDSL/ Depository Participant. Such payment will be a legal discharge of the liability of the Company towards the Debentures holders. On such payment being made, the Company will inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Debentures holders with NSDL/ CDSL/ Depository Participant will be adjusted.

The Company's liability to the Debentures holders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the date of redemption.

In case if the principal redemption date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for Business in the city of Delhi), then the payment due shall be made on the immediately preceding Business Day.



List of Beneficial Owners

The Company shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

Notices

All notices to the Debentures holder(s) required to be given by the Company or the Trustees shall be published in one English and one regional language daily newspaper in Mumbai, New Delhi, Kolkata and Chennai and/ or, will be sent by post/ courier to the sole/ first allottee or sole/ first Beneficial Owner of the Debentures, as the case may be from time to time.

All notice(s) to be given by the Debentures holder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

Sharing of Information

The Company may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debentures holders available with the Company, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Company or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Undertaking by the Issuer

The Issuer Company undertakes that:

- The complaints received in respect of the Issue shall be attended to by the issuer Company expeditiously and satisfactorily;
- It shall take all steps for completion of formalities for listing and commencement of trading at all the concerned stock exchange(s) where securities are to be listed and taken within the statutory time prescribed for the same.
- The funds required for dispatch of refund orders by registered post shall be made available to the Registrar to the Issue by the Issuer Company;
- No further issue of securities shall be made till the securities offered through this Information Memorandum are listed or till the application money are refunded on account of non-listing, under-subscription, etc;
- Necessary co-operation to the credit rating agency shall be extended in providing true and adequate information till the debt
- Obligations in respect of the instrument are outstanding.

Depository Arrangements

The Company has In House Share Transfer Registry for the present Debenture issue. The Company has made necessary depository arrangements with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for issue and holding of Debentures in dematerialised form. In this context the Company has signed two bipartite agreements as under:

- a) By party Agreement dated: 10.10.2005 between PVR Limited' and National Securities Depository Limited (NSDL) for offering depository option to the investors.
- b) By party Agreement dated: 17.11.2005 between PVR Limited' and Central Depository Services (India) Limited (CDSL) for offering depository option to the investors.

Investors can hold the debentures only in dematerialized form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

Procedure for applying for demat Facility

- The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.
- The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading 'Details for Issue of Debentures in



Electronic/ Dematerialized Form'. Debentures allotted to an applicant will be credited directly to the applicant's respective Beneficiary Account(s) with the DP.

- For subscribing the Debentures, names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository.
- The Registrars to the Issue will directly send non-transferable allotment advice/ refund orders to the applicant.
- If incomplete/ incorrect details are given under the heading 'Details for Issue of Debentures in Electronic/ Dematerialized Form' in the application form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the company.
- For allotment of Debentures, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the application form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.
- It may be noted that Debentures being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. Stock Exchange(s) where the Debentures of the company are proposed to be listed has connectivity with NSDL and CDSL.
- Interest or other benefits would be paid to those Debentures holders whose names appear on the list of beneficial owners given by the Depositories to the company as on Record Date/ Book Closure Date. In case of those Debentures for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

Mode of Transfer of Debentures

Debentures shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Debentures to and from NRIs/ OCBs, in case they seek to hold the Debentures and are eligible to do so, will be governed by the prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the company.

Undertaking that the Issuer shall use a Common Form of Transfer

The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these debentures held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The Issuer undertakes that there will be a common transfer form/procedure for transfer of debentures.

Trustees for the Debentures holders

- The Company has appointed IDBI Trusteeship Services Ltd to act as Trustees for the Debentures holders (hereinafter referred to as "Trustees"). A copy of letter from IDBI Trusteeship Services Ltd. conveying their consent to act as Trustees for the Debentures holders is enclosed elsewhere in this Information Memorandum.



- The Company and the Trustees will enter into a Trustee Agreement and Trust Deed, inter alia, specifying the powers, authorities and obligations of the Company and the Trustees in respect of the Debentures.
- The Debentures holder(s) shall, by signing the Application Form and without any further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do inter-alia all acts, deeds and things necessary.
- No Debentures holder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so.
- Any payment made by the Company to the Trustees on behalf of the Debentures holders shall discharge the Company pro tanto to the Debenture holder(s).
- The Trustees will protect the interest of the Debentures holder(s) in the event of 'Default' by the Company in regard to timely payment of interest and repayment of principal and they will take necessary action at the cost of the Company.
- The trustee shall have all other rights as available under applicable laws.

Right to Accept or Reject Applications

The Board of Directors/ Committee of Directors reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The Application Forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- Number of Debentures applied for is less than the minimum application size;
- Applications exceeding the issue size;
- Bank account details not given;
- Details for issue of Debentures in electronic/ dematerialized form not given;
- PAN/GIR and IT Circle/Ward/District not given;

In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted.

PAN/ GIR Number

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

Record Date/ Book Closure Date Falling on Sunday/ Holiday

The 'Record Date/ Book Closure Date' for the Debentures shall be 7 days prior to each interest payment and/ or principal repayment date (in case of exercise of call option). In case record date / book closure date falls on Sunday / Holiday, the day prior to the said Sunday / Holiday shall be the record date / book closure date.

Purchase/ Sale of Debentures

The Company will have the power exercisable at its absolute discretion from time to time to purchase some or all the Debentures at any time prior to the specified date(s) of redemption, at discount, at par or at premium from the open market in accordance with the applicable laws. Such Debentures, at the option of the Company, may be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.



Right to Re-Issue

In the event of the Debentures being so purchased and/ or redeemed before maturity in any circumstances whatsoever, the Company shall have the right to re-issue the Debentures as per the provisions under Companies Act 2013.

Debentures holder not a Shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the Shareholders.

Rights of Debentures holders

A register of Debenture holders will be maintained in accordance with Section 88 of the Act and all interest and principal sums becoming due and payable in respect of the Debentures will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the Register of Debentures holders.

Modification of Rights

The rights, privileges, terms and conditions attached to the Debentures(save and except change in Coupon, repayment schedule, financial terms and conditions contained herein) may be varied, modified or abrogated with the consent, in writing, of those holders of the Debentures who hold at least three fourth of the outstanding amount of the Debentures or with the sanction accorded pursuant to a resolution passed at a meeting of the Debenture holders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Debentures, if the same are not acceptable to the Company.

Succession

In the event of the demise of the sole/ first holder of the Debentures or the last survivor, in case of joint holders for the time being, the Company will recognize the executor or administrator of the deceased Debentures holder, or the holder of succession certificate or other legal representative as having title to the Debentures. The Company shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Debentures standing in the name of the deceased Debentures holder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Debenture by way of succession, the following steps have to be complied with:

- Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Debentures was acquired by the NRI as part of the legacy left by the deceased holder.
- Proof that the NRI is an Indian National or is of Indian origin. Such holding by the NRI will be on a non-repatriation basis.'

Signatures

Signatures should be made in English and in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

Nomination Facility

As per Section 72 of the Companies Act, 2013, only individuals applying as sole applicant/ Joint Applicant can nominate, in the prescribed manner, a person to whom his Debentures shall vest in the event of his death. Non-individuals including holders of Power of Attorney cannot nominate.



Governing Law

The NCDs are governed by and will be construed in accordance with Indian law. The Company, the NCDs and Company's obligations under the NCDs shall, at all times, be subject to the directions of the RBI and the SEBI. The Debenture Holders, by purchasing the NCDs, agree that the Delhi Courts shall have non-exclusive jurisdiction with respect to matters relating to the NCDs.

Consents

Consents in writing from the Registrars, Bankers to the Issue and Trustees to the Issue, Compliance Officer & Company Secretary to act in their respective capacities have been obtained by the Issuer Company and such consents have not been withdrawn upto the date of opening of the Issue.

For PVR Limited

[Handwritten Signature]
Authorized Signatory
Place: New Delhi
Date: 12.01.2017



[Handwritten Signature]

ANNEXURE I: UNDERTAKING BY THE COMPANY

The Company undertakes that:

- It will provide a compliance certificate duly certified by the Debenture Trustee to the Debenture holders, (on a yearly basis), in respect of compliance with the terms and conditions of Issue as contained in this Information Memorandum / Information Memorandum ; and

The following documents will be submitted to the Debenture Trustee –

- a) Rating: Quarterly
- b) Financial Covenants: Quarterly

- Every credit rating obtained shall be periodically reviewed by the Credit Rating Agency and any revision in the rating shall be promptly disclosed by the company to the Stock Exchange. Any change in rating shall be promptly disseminated to Debenture holders and prospective investors in such manner as stock exchange may determine from time to time. All information and reports on the Debentures, including compliance reports filed by the Company and the Debenture Trustee, shall be disseminated to the Debenture holders and the general public by placing them on the website of the company and shall through the Trust Deed, request the Debenture Trustee to place the same on the website
- The above Information Memorandum / Information Memorandum is compliant with all disclosures required to be made for listing of Non-Convertible Debentures on a private placement basis on a recognized stock exchange, as specified in Schedule I of the Securities and Exchange Board of India (Issuing and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 as amended vide Securities and Exchange Board of India (Issue and Listing of Debt Securities)(Amendment) Regulations, 2012

For PVR Limited

Authorized Signatory

Place: New Delhi
Date: 12.01.2017



ANNEXURE II: APPLICATION FORM

Application No: _____

Date:

The Compliance Officer
M/s PVR Limited

Dear Sirs,

Having read and understood the contents of the Information Document/ dated July 29, 2016, we apply for allotment of the NCDs to us. The amount payable on application as shown below is remitted herewith. On allotment, please place our name(s) on the Register of Debenture holder(s). We bind ourselves to the terms and conditions as contained in the Information Document.

(Please read carefully the instructions on the next page before filling this form)

	No. in Figures	No. in Words
No. of Debentures Applied for		
Amount (Rs) in figures:		
Amount (Rs) in words:		
Cheque / Demand Draft / RTGS	Date	Drawn on Bank

Applicant's Name & Address in full (please use capital letters)

Telephone:	Fax:	Pin Code:
		Email:

Status: Banking Company () Insurance Company () Others () --- please specify

Name of Authorized Signatory	Designation	Signature

Details of Bank Account

Bank Name & Branch	
Nature of Account	
Account No:	
IFSC / NEFT Code	

Depository Details:

DP Name	
DP ID	Client ID

(* We understand that in case of allotment of debentures to us/our Beneficiary Account as mentioned above would be credited to the extent of debentures allotted.

Taxpayers PAN /GIR No.	IT Circle /Ward /District	() Not Allotted
Tax Deduction Status	() Fully Exempt () Tax to be deducted at Source	() Yes () No

_____(Tear here)_____



Date: _____

ACKNOWLEDGEMENT SLIP

Application No: _____
Received From _____ Rs. ___/- By cheque /
Demand Draft / RTGS No _____ drawn on towards
application for Debentures. (Cheques / Demand Drafts are subject to realization)

For all further correspondence please contact: The Compliance Officer, PVR Limited, Tel: _____, Fax: _____

INSTRUCTIONS

You must complete application in full in BLOCK LETTERS IN ENGLISH. Your Signatures should be made in English or in any of the Indian languages

Application forms duly completed in all respects, together with high value Cheques / Pay Order / Demand Draft, must be lodged at the PVR Ltd corporate office.

In case of payments through RTGS, the payment may be made as follows:

Beneficiary : PVR Limited
Bank Details : IDFC Bank Ltd, Barakhamba Road, Soodh & Birla Tower, New Delhi 110001
IFSC Code : IDFB0020101
Account No : 10000277886

The Cheque(s)/Demand Draft(s) of high value clearing zone should be drawn in favour of "PVR Limited" and crossed "A/c payee" only Cheque(s)/Demand draft(s) may be drawn on any scheduled bank and payable at Kolkata.

Outstation cheques, cash, money orders, postal orders and stock invest will NOT be accepted

As a matter of precaution against possible fraudulent encashment of interest warrants due to loss/misplacement, you are requested to mention the full particulars of the bank account, as specified in the application form.

Interest warrants will then be made out in favour of the bank for credit to your account. In case the full particulars are not given, cheques will be issued in the name of the applicant at their own risk.

PVR Limited in the "Acknowledgement Slip" appearing below the Application Form will acknowledge receipt of applications. No separate receipt will be issued.

You should mention your Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided.

The application would be accepted as per the terms of the issue outlined in the Information Memorandum.



Annexure I- Coupon Payments

Debenture Cash Flows

Company	PVR Limited
Face Value (per security)	10,00,000/-
Issue Open Date	12-Jan-17
Issue Close Date	12-Jan-17
Deemed Date of Allotment	12-Jan-17
Coupon Rate	7.84% ann.
Frequency of the Interest Payment with specified dates	Monthly
Day Count Convention	Actual/Actual
Tenor	3 Years and 6 Months
Redemption value per bond	INR 10 Lakhs
Coupon Rate per annum payable monthly	7.84%
Face Value	INR 50 Crore
Redemption Date	Friday, 10-Jul-20

Cash Flow (Please refer notes below)

INR 50 Crore, Maturity Date: 10th July, 2020, Tenor: 3 Years and 6 Months

No of Days (Coupon / Redemption Days)	Dates	Coupon Amt (Rs.)	Paid up amount
	12-Jan-17		50,00,00,000
19	31-Jan-17	20,40,548	
28	28-Feb-17	30,07,123	
31	31-Mar-17	33,29,315	
30	30-Apr-17	32,21,918	
31	31-May-17	33,29,315	
30	30-Jun-17	32,21,918	
31	31-Jul-17	33,29,315	
31	31-Aug-17	33,29,315	
30	30-Sep-17	32,21,918	
31	31-Oct-17	33,29,315	
30	30-Nov-17	32,21,918	
31	31-Dec-17	33,29,315	
31	31-Jan-18	33,29,315	
28	28-Feb-18	30,07,123	
31	31-Mar-18	33,29,315	
30	30-Apr-18	32,21,918	
31	31-May-18	33,29,315	
30	30-Jun-18	32,21,918	
31	31-Jul-18	33,29,315	



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31	31-Aug-18	33,29,315	
30	30-Sep-18	32,21,918	
31	31-Oct-18	33,29,315	
30	30-Nov-18	32,21,918	
31	31-Dec-18	33,29,315	
31	31-Jan-19	33,29,315	
28	28-Feb-19	30,07,123	
31	31-Mar-19	33,29,315	
30	30-Apr-19	32,21,918	
31	31-May-19	33,29,315	
30	30-Jun-19	32,21,918	
31	31-Jul-19	33,29,315	
31	31-Aug-19	33,29,315	
30	30-Sep-19	32,21,918	
31	31-Oct-19	33,29,315	
30	30-Nov-19	32,21,918	
31	31-Dec-19	33,29,315	
31	31-Jan-20	33,20,219	
29	29-Feb-20	31,06,011	
31	31-Mar-20	33,20,219	
30	30-Apr-20	32,13,115	
31	31-May-20	33,20,219	
30	30-Jun-20	32,13,115	
10	10-Jul-20	10,71,038	
Redemption Amount	10-Jul-20	50,00,00,000	

Notes:

1. The interest payment shall be rounded to nearest rupee as per FIMMDA 'Handbook on market practices.
2. The cashflow has been prepared based on the best available information on holidays and could further undergo change(s) in case of any scheduled and unscheduled holiday(s) and/or changes in money market settlement day conventions by the Reserve Bank of India / SEBI



IDBI Trusteeship Services Ltd

CIN : U65991MH2001GOI131154



6289/ITSL/OPR/CL/16-17/DEB/1029

Date: January 06, 2017

PVR Ltd

61, Basant Lok, Vasant Vihar,

New Delhi – 110057

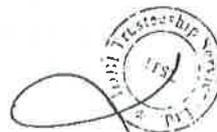
Dear Sir,

Subject: Consent to act as Debenture Trustee for Listed, Secured Non-Convertible Debentures (NCDs) aggregating upto Rs.50 crores

This is with reference to the discussion we had regarding appointment of IDBI Trusteeship Services Limited as Debenture Trustee for the proposed Debenture issue aggregating upto Rs. 50 crores In this connection, we indicate our trusteeship remuneration for the said assignment as follows:

We are agreeable for inclusion of our name as trustee in the offer document/placement documents (including preliminary placement documents)/disclosure document or any other document to be filed with any authority as required subject to the following conditions:

1. The Company shall enter into Written Debenture Trustee Agreement (DTA) for the said issue before the opening of Subscription list for issue of bonds/Debentures.
2. The Company agrees and undertakes to create the securities where applicable over such of its immovable and moveable properties and on such terms and conditions as agreed by the Debentures holders and disclose in the Information Memorandum/ placement documents (including preliminary placement documents) or Disclosure Document and execute, the Debenture Trust Deed (DTD) and other necessary security documents for each series of debentures as approved by the Debenture Trustee, within a period as agreed by us in the Information Memorandum/ placement documents (including preliminary placement documents) or Disclosure Document in any case not exceeding 3 months from the date of allotment of bonds/Debentures.
3. The Company agrees & undertakes to pay to the Debenture Trustees so long as they hold the office of the Bond/Debentures Trustee, remuneration as stated above for their services as Debenture Trustee in addition to all legal, traveling and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents, to the extent applicable and affecting the Security till the monies in respect of the Debenture have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with.
4. The Company shall agree & undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI Circular No. SEBI/IMD/BOND/1/2009/11/05 dated the 11th May, 2009 on Simplified Listing Agreement for Debt Securities read with the SEBI Circular No. SEBI/IMD/DOF-1/BOND/Cir-5/2009 dated the 26th November, 2009 to the extent applicable in this case, the Companies Act, 1956 and the Companies Act, 2013, SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009, SEBI (Listing obligation and disclosure requirements) Regulation, 2015 as amended from time to time and other applicable provisions and agree to furnish to Trustees such information in terms the same on regular basis.



Please feel free to contact us for query. For information on our services, visit website www.idbitrustee.co.in

5. Any payment in respect of Debentures required to be made by the Debenture Trustee to a Debenture Holder, who is a Foreign Portfolio Investor ("FPI"), at the time of enforcement would, if required by applicable law, be subject to the prior approval of RBI for such remittance through an Authorised Dealer. The Company/Investor shall obtain all such approvals, if required, to ensure prompt and timely payments to the said Debenture Holder. Such remittance shall not exceed total investment (and interest provided for herein) made by the Debenture Holder (who is an FPI).

Looking forward to a fruitful association with you and assuring you of our best services at all times.

Thanking you,

Yours faithfully,
For IDBI Trusteeship Services Limited



(Authorized Signatory)

We accept the above terms
For PVR Limited



(Authorized Signatory)

CONFIDENTIAL

PVRLTD/170521/NCD/071601266
January 6, 2017

Mr. Nitin Sood
Chief Financial Officer
PVR Limited
Block A
4th Floor, Building No. 9,
DLF Cyber City, Phase-II,
Gurgaon - 122002
Tel:124 2549300

Dear Mr. Nitin Sood,

Re: CRISIL Rating on the Rs.500 Million Non-Convertible Debentures of PVR Limited

We refer to your request for a rating for the captioned Non-Convertible Debentures.

CRISIL has, after due consideration, assigned its "**CRISIL AA-/Stable**" (pronounced as CRISIL double A minus rating with Stable outlook) rating to the captioned debt instrument. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

For the purpose of issuance of the captioned debt instrument, this letter is valid for 180 calendar days from the date of the letter. In the event of your company not placing the above instrument within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid throughout the life of the captioned debt instrument.

As per our Rating Agreement, CRISIL would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL reserves the right to suspend, withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL believes, may have an impact on the rating.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Nitesh Jain
Associate Director - CRISIL Ratings



Nivedita Shibu
Associate Director - CRISIL Ratings



A CRISIL rating reflects CRISIL's current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. All CRISIL ratings are under surveillance. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, www.crisil.com. For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

CRISIL Limited

Corporate Identity Number: L67120MH1987PLC042363

January 11, 2017

PVR LIMITED

Kind Attn: Mr. Parul Bhalla

Sub: Consent to act as Registrar to your issue of NCD's for Rs.50 cr.

Dear Sir,

We hereby give our consent to act as Registrar to your issue of Non-Convertible Debenture for Rs.50 crs and are agreeable to the inclusion of our name as "Registrar to Issue" in the Disclosure Documents and/or applications to be made to the Stock Exchange(s) and/or Depositories in this regard.

Thanking you,

Yours Faithfully,
For **KARVY COMPUTERSHARE PVT. LTD**



S P Venugopal
Corporate Registry
encl.: a/a



Karvy Computershare Private Limited

***Karvy Selenium Tower- B*, Plot No. 31 & 32, Gachibowli, Financial District, Hanamkonda,
Serilingampally, Hyderabad- 500 032. Ph: +91-40-67162222, 33211000, e-mail: support@karvy.com**

Registered Office: Karvy House, 4B, Avenue 4, Street No-1, Banjara Hills, Hyderabad - 500 034.

T: +91-40-2331-2454/2332-0751/782251 | F: +91-40-2331-1988 | www.karvy.co.in | www.karvycomputershare.com | CIN: U74140TG2003PT0041638

Australia | Bahrain | Canada | Channel Islands | Germany | Hong Kong | Ireland | New Zealand | Philippines | South Africa | United Kingdom | USA

CERTIFIED TRUE COPY OF THE RESOLUTION PASSEB BY THE MEMBERS OF PVR LIMITED THROUGH POSTAL BALLOT ON 9TH JUNE 2014

"RESOLVED THAT pursuant to the provisions of Section 102, Section 114 and Section 180(1)(a) read with other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (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 mortgaging and/or charging of all immoveable and movable properties of the Company where-so-ever situate, present and future, and to sell or dispose off the whole of the undertaking of the Company for a sum not exceeding Rs. 1500 Crores.

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 deemed necessary, proper or desirable and also to delegate all or any of the above powers severally to the Committee of Directors or the Managing Director, Company Secretary or Sr. VP- Secretarial 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."

FOR PVR LIMITED

Pankaj Dhawan



PANKAJ DHAWAN
SR. VP-SECRETARIAL

Membership No. F-3170

Address: 23-C, Block J&K

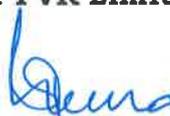
Dilshad Garden, Delhi- 110095

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS
OF PVR LIMITED THROUGH POSTAL BALLOT ON 9TH JUNE 2014**

"RESOLVED 'THAT' pursuant to the provisions of Section 102, Section 114 and Section 180(1)(c) read with other applicable provisions, if any, of the Companies Act, 2013 ("the Act") (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 (hereinafter referred to as "The Board", which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company to borrow from time to time such sum(s) of money (whether Indian rupees or foreign currency including external commercial borrowing) as the Board deem requisite for the purpose of the business of the Company notwithstanding that the money(s) to be borrowed together by the Company (apart from temporary loans obtained from the Company's banker in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company and its free reserves provided that the total amount to be borrowed by the Board shall not exceed the sum of Rs. 1500 crores at any one time."

"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 deemed necessary, proper or desirable and also to delegate all or any of the above powers severally to the Committee of Directors or the Managing Director, Company Secretary or Sr. VP- Secretarial 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."

For PVR Limited




Pankaj Dhawan

Sr. VP- Secretarial

Membership No. F-3170

Address: 23-C, Block J&K

Dilshad Garden, Delhi- 110095

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 4th MEETING OF THE BOARD OF DIRECTORS OF PVR LIMITED FOR THE CALENDER YEAR 2016 HELD ON FRIDAY, THE 29th DAY OF JULY, 2016 AT ITS CORPORATE OFFICE AT BLOCK-A, 4TH FLOOR, BUILDING NO. 9, DLF CYBER CITY, PHASE III, GURGAON, HARYANA-122002.

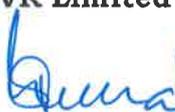
To recommend for issue of Non-Convertible Debentures up to Rs. 250 Crores for members' approval.

“RESOLVED THAT subject to approval of the members of the Company and pursuant to the provisions of Section 179 read with Section 42 of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013, Rules and Regulations, approval of the Board be and is hereby accorded to issue and allot Non-Convertible Debentures for an amount not exceeding Rs. 250 Crores to the investors on private placement basis 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 deemed 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 to the Committee of Directors or the Managing Director, Company Secretary or Sr. VP - Secretarial 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 Mr. Ajay Bijli, Managing Director, Mr. Sanjeev Kumar, Joint Managing Director, Mr. N.C. Gupta, Company Secretary, Mr. Nitin Sood, Chief Financial Officer and Mr. Pankaj Dhawan, Sr. V.P-Secretarial of the Company be and are hereby severally authorized to apply for the listing and trading of the NCDs on the stock exchanges and to do all such acts and deeds as they consider necessary and expedient in the matter. “

For **PVR Limited**




Pankaj Dhawan
Sr. VP – Secretarial

Membership No.: F3170
Add: 23-C, Pocket J & K
Dilshad Garden, Delhi - 110095

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 21st ANNUAL GENERAL MEETING OF THE MEMBERS OF PVR LIMITED HELD ON THURSDAY, THE 29TH SEPTEMBER, 2016 AT 10:30 A.M. AT MAPPLE EMERALD, RAJOKRI, NH-8, NEW DELHI - 110038

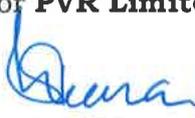
To make offer(s) for subscription of Non-Convertible Debentures for an amount not exceeding Rs. 250 Crores on private placement basis

“RESOLVED THAT pursuant to the provisions of Section 42, Section 71, Section 102 and Section 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 (“the Act”) (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 for an amount not exceeding Rs. 250 Crores on private placement 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 or Sr. VP - Secretarial 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 working Directors, Company Secretary and Sr. V.P-Secretarial 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.”

For **PVR Limited**




Pankaj Dhawan

Sr. VP – Secretarial

Membership No.: F3170

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