

02nd February, 2022

To,

National Stock Exchange of India

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

Company Code: PVR / 532689

Clarification Letter

Dear Sir / Madam,

This is with reference to your mail regarding clarification pertains to approval of employee stock option plan in the Board meeting held on January 21, 2022. Please find below our response to clarify your queries:

1. Whether the scheme is in terms of SEBI (SBEBSE) Regulations, 2021(if applicable);

Response- Yes, PVR ESOP Plan, 2022 is in terms of SEBI (SBEBSE) Regulations, 2021.

2. Total number of shares covered by these options.

Response – Kindly note that Board of Directors in its meeting held on January 21, 2022 approved 6,00,000 (Six Lakhs) Employee Stock Options and same has been recommended by the Nomination & Remuneration Committee of the Company.

3. Pricing formula.

Response- The exercise price per option shall be the average of last three months trading price prior (i.e. Weighted Average Price) to the date of Grant on the recognized stock exchange.

Further, the Board of Directors (which term shall deemed to include Nomination and Remuneration Committee) at its sole discretion may provide a discount up to 10% (ten percent) on the above price.

4. Brief details of significant terms.

Response- Please find below the details of significant terms:

a) Brief Description of the Plan:

The Plan shall be called as 'PVR Employee Stock Option Plan 2022' ("**PVR ESOP 2022**")/ "**Plan**")

The objective of the Plan is to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and

PVR LIMITED

Block A, 4th Floor, Building No. 9A, DLF Cyber City, Phase III, Gurugram 122002 (Haryana) India.

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Regd Office: 61, Basant Lok, Vasant Vihar, New Delhi 110057. CIN: L74899DL1995PLC067827

improve the overall performance in future years of the Company. The Company intends to use this Plan to create significant reward mechanism for key Employees of the Company and its subsidiary(ies) and in order to retain and motivate the employees.

b) Total number of options to be granted:

The total number of options to be granted under the Plan shall not exceed 6,00,000 (Six Lakhs) options exercisable into not more than 6,00,000 (Six Lakh Only) Shares of face value of Rs. 10/- (Rupees Ten only) each fully paid-up, with each such Option conferring a right upon the Employee to get one Share of the Company allotted by the Company upon Exercise thereof, in accordance with the terms and conditions as may be decided under the Plan.

Further, the maximum number of Options that can be granted and the Shares arise upon exercise of these Options shall stand adjusted in case of corporate action (as defined in the Plan).

c) Requirements of vesting and period of vesting:

Vesting period shall commence from the grant date, options granted under PVR ESOP 2022 would vest not earlier than minimum of 1 (One) year from the grant date and not later than a maximum of 3 (three) years from the grant date.

The Board of Directors (which term shall deemed to include Nomination and Remuneration Committee) may also specify certain other performance criteria subject to satisfaction of which the Options would vest.

Further, Vesting of Options would be subject to continued employment with the Company.

d) Exercise period and the process of Exercise:

After vesting, Options can be exercised within the exercise period, either wholly or in part, through cash mechanism after submitting the exercise application along with payment of the exercise price, applicable taxes and other charges, if any.

The exercise period shall be for a period of 3 (Three) years from the date of respective Vesting of Options within which Vested Options can be exercised.

Hope you find above in order.

Thanking You.

Yours faithfully,
For **PVR Limited**

Digitally signed
by **MUKESH KUMAR**
Date: 2022.02.02
16:54:26 +05'30'

Mukesh Kumar
SVP - Company Secretary
& Compliance Officer

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