

February 12, 2026

**The Manager – Listing
National Stock Exchange of India Limited
(Scrip Symbol: PVRINOX)**

**The Manager – Listing
BSE Limited
(Scrip Code: 532689)**

**Sub: Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015-
Postal Ballot Notice**

Dear Sir(s),

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Postal Ballot Notice dated 05th February, 2026 together with the Explanatory Statement sent to the members of the Company today, seeking their approval through e-voting by way of special resolutions for the following items of special business:

1. To approve the remuneration of Mr. Ajay Kumar Bijli, Managing Director (DIN: 00531142) of the Company.
2. To approve the remuneration of Mr. Sanjeev Kumar, Executive Director (DIN: 00208173) of the Company.

The Calendar of Events for the Postal Ballot are as follows:

Sl. No.	Event	Date
1.	Cut-off date for reckoning e-voting rights	Friday, 06 th February, 2026
2.	Date of Dispatch of Postal Ballot Notice by electronic means	Thursday, 12 th February, 2026
3.	E-voting start date & time	Friday, 13 th February, 2026 09:00 a.m. (IST)
4.	E-voting end date & time	Saturday, 14 th March, 2026 05:00 p.m. (IST)
5.	Date of submission of Scrutinizer's Report	On or before Tuesday, 17 th March, 2026
6.	Date of Announcement of Voting Results of Postal Ballot	On or before Tuesday, 17 th March, 2026

The Postal Ballot Notice shall be available on the website of the stock exchanges where equity shares of the Company are listed i.e., www.nseindia.com and www.bseindia.com and on Company's website <https://www.pvrcinemas.com/investors-section>.

This is for your information and to all concerned.

Yours sincerely,
For **PVR INOX Limited**

Murlee Manohar Jain
SVP - Company Secretary
& Compliance Officer
Encl: A/a

PVR INOX LIMITED (Formerly known as PVR Limited)

PVR INOX

PVR INOX LIMITED

(CIN: L74899MH1995PLC387971)

Registered Office: 7th Floor, Lotus Grandeur Building, Veera Desai Road, Opposite Gundecha Symphony, Andheri (West), Mumbai – 400053

Corporate Office: Block A, 4th Floor, Building No. 9A, DLF Cyber City, Phase – III, Gurugram – 122002, Haryana

Tel: +91-124 -4708100, Fax - +91-124 -4708101

Email: cosec@pvrinox.com Website: www.pvrinemas.com

POSTAL BALLOT NOTICE

(Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management & Administration) Rules, 2014)

To,

Member(s) of PVR INOX Limited

Notice is hereby given under Section 108 and 110 of the Companies Act, 2013 (“**Act**”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”) and other applicable provisions of the Act and Rules, if any, including Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated June 15, 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated December 31, 2020, Circular No. 10/2021 dated June 23, 2021, Circular No. 20/2021 dated December 8, 2021, Circular No. 3/2022 dated May 5, 2022, Circular No.11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India including any statutory modification or re-enactment thereof for the time being in force and other applicable laws, rules and regulations, that the resolutions appended below are proposed to be passed by the members of PVR INOX Limited (“**the Company**”) through postal ballot by way of remote e-voting process (“**e-voting**”) only. An Explanatory Statement pursuant to Section 102(1) of the Act setting out

all material facts relating to the resolutions mentioned in this Postal Ballot Notice (the “**Notice**”) is annexed herewith for your consideration and forms an integral part of this Notice.

Pursuant to the MCA Circulars and Sections 108 and 110 of the Act and the Rules made thereunder, the Company is sending this Notice along with the Explanatory Statement and Remote E-voting instructions only through electronic mode to all those members, whose e-mail addresses are registered with the Company/KFin Technologies Limited, Registrar and Share Transfer Agent (“**RTA**”) or Depository/ Depository Participants and whose names appear in the register of members of the Company or in the register of beneficial owners maintained by the National Securities Depository Limited (“**NSDL**”)/Central Depository Services (India) Limited (“**CDSL**”) as on Friday, 6th February, 2026 (“**Cut-off date**”). Each member’s voting rights shall be reckoned in proportion to his/her share in the paid-up equity share capital of the Company as on Cut-off date, which will only be considered to avail the facility of Remote E-voting.

If the e-mail address is not registered with the Company/ Depositories, the members are requested to follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the members would only take place through the remote e-voting system.

In compliance with Rule 22(5) of the Rules, the Board of Directors of the Company has appointed Mr. Devesh Kumar Vasisht, Managing Partner, M/s DPV & Associates LLP,

Practicing Company Secretaries (C.P. No. 13700), failing him Mr. Parveen Kumar, Partner, M/s DPV & Associates LLP, Practicing Company Secretaries (C.P. No. 13411), as Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system for the Postal Ballot in a fair and transparent manner, who have also expressed their willingness to be appointed and be available for the purpose of ascertaining the requisite majority.

In the event, the proposed resolutions, as set out herein below, are assented to by members by means of remote e-voting, it shall be deemed to be passed on the last day of e-voting i.e. on Saturday, 14th March, 2026 as if the same have been passed at a general meeting of the members convened in that behalf.

Proposed Resolutions:

Special Business:

Resolution/Item No.1

To approve the remuneration of Mr. Ajay Kumar Bijli, Managing Director (DIN: 00531142) of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“the **Act**”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the Articles of Association of the Company and subject to such other approvals, consents and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded for the remuneration of **Mr. Ajay Kumar Bijli, Managing Director (DIN: 00531142)**, for the period commencing from 6th February, 2026 to 5th February, 2028, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as “**the Board**” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter, vary, and modify the said terms and

conditions of remuneration in such manner as may be agreed between the Board and Mr. Ajay Kumar Bijli, within the overall limits approved herein and in accordance with the provisions of the Act and SEBI LODR Regulations.

RESOLVED FURTHER THAT the remuneration payable to Mr. Ajay Kumar Bijli shall comprise of fixed pay, performance-linked variable pay, perquisites, allowances and such other benefits, as detailed in the Explanatory Statement, provided that the aggregate remuneration payable shall not exceed the overall limits prescribed under Section 197 of the Act read with Schedule V thereto, or as may be approved by the shareholders from time to time.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Ajay Kumar Bijli, the aforesaid remuneration shall be paid as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, for the time being, be in force.

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee) be and is hereby authorized to take all such steps as may be necessary, proper, or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other regulatory authorities, and to do all acts, deeds, matters and things in connection therewith.

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee) be and is hereby authorised to vary, revise, or alter the remuneration within the overall limits approved herein, in accordance with the provisions of the Act and SEBI LODR Regulations.”

Resolution/Item No. 2

To approve the remuneration of Mr. Sanjeev Kumar, Executive Director (DIN: 00208173) of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”) and the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 17(6)(e) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the Articles of Association of the Company and subject to such other approvals, consents and permissions as may be necessary, the consent of the members of the Company be and is hereby accorded for the remuneration of **Mr. Sanjeev Kumar, Executive Director (DIN:00208173)**, for the period commencing from 6th February, 2026 to 5th February, 2028, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as “**the Board**” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter, vary, and modify the said terms and conditions of remuneration in such manner as may be agreed between the Board and Mr. Sanjeev Kumar, within the overall limits approved herein and in accordance with the provisions of the Act and SEBI LODR Regulations.

RESOLVED FURTHER THAT the remuneration payable to Mr. Sanjeev Kumar shall comprise of fixed pay, performance-linked variable pay, perquisites, allowances and such other benefits, as detailed in the Explanatory Statement, provided that the aggregate remuneration payable shall not exceed the overall limits prescribed under Section 197 of the Act read with Schedule V thereto, or as may be approved by the shareholders from time to time.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Sanjeev Kumar, the aforesaid remuneration shall be paid as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Act, including any statutory modification(s) or re-enactment thereof, for the time being, be in force.

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee) be and is hereby authorized to take all such steps as may be necessary, proper, or expedient to give effect to this resolution, including filing of necessary forms with the Registrar of Companies and other regulatory authorities, and to do all acts, deeds, matters and things in connection therewith.

RESOLVED FURTHER THAT the Board of Directors (including its Nomination and Remuneration Committee) be and is hereby authorised to vary, revise, or alter the remuneration within the overall limits approved herein, in accordance with the provisions of the Act and SEBI LODR Regulations.”

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

Sd/-

Place: Gurugram, Haryana
Date: 05th February, 2026

Murlee Manohar Jain
Company Secretary &
Compliance Officer
Membership No. F9598

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“**Act**”) read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), each as amended, stating all material facts relating to the aforesaid Resolutions and reasons thereof is annexed hereto and forms part of this Notice.
2. In accordance with the MCA Circulars, this Postal Ballot Notice is being sent only by electronic mode to those members whose names appear on the register of members/ list of beneficial owners as received from Depositories/KFin Technologies Limited, the Company’s Registrar and Transfer Agent (“**RTA**”), as on Friday, 06th day of February, 2026 (Cut-off date).
3. Members may note that the Postal Ballot Notice will also be available on the websites of the Company, the Stock Exchanges i.e., BSE Limited (<https://www.bseindia.com>) and National Stock Exchange of India Limited (<https://www.nseindia.com>) and on the website of National Securities Depository Limited (“**NSDL**”).
4. If the e-mail address is not registered with the Company/Depositories, you may register the same to receive this Postal Ballot Notice and the procedure for remote e-voting along with the login ID and password for remote e-voting by sending a request at evoting@nsdl.co.in
5. Voting rights of each member shall be reckoned on the paid up value of the shares registered in the name of the members as on the cut-off date which is Friday, 06th day of February, 2026 and any recipient of this Postal Ballot Notice who has no voting rights as on the aforesaid date should treat the same as intimation only.
6. The remote e-voting period begins on Friday, 13th February, 2026 at 9:00 a.m. (IST) and ends on Saturday, 14th March, 2026 at 5:00 p.m. (IST) (both days inclusive).
7. The resolution, if approved by the requisite majority, shall be deemed to have been passed on the last date of e-voting i.e Saturday, 14th March, 2026 and as if the same had been passed at a general meeting of the members convened in that behalf.
8. The Board of Directors has appointed Mr. Devesh Kumar Vasisht, Managing Partner of M/s. DPV & Associates, LLP having FCS No. F8488, and CP No. 13700 as the Scrutinizer for the purpose of conducting business through Postal Ballot in a fair and transparent manner and has appointed NSDL for providing facility of e-voting to the members of the Company, who have also expressed their willingness to be appointed and be available for the purpose of ascertaining the requisite majority.
9. The Scrutinizer will submit his report to the chairman of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform, not later than Tuesday, 17th day of March, 2026. The chairman or any person so authorized by him, shall announce the results of the Postal Ballot on or before 05:00 P.M. (IST) Tuesday, 17th day of March, 2026 in accordance with the regulatory provisions.

The result of the Postal Ballot, along with the scrutinizer’s report, will be posted on the Company’s website www.pvrcinemas.com and also communicated to the stock exchanges where the Company’s shares are listed and on the website of NSDL.
- 10 All the relevant documents will be available for inspection electronically without any fee by the members from the date of circulation of this Notice up to the last date of e- voting. Members seeking to inspect such documents can send an email to the Company at cosec@pvrrinox.com.

Attention of the individual shareholders holding the securities in demat mode is also brought to recent SEBI Master circular no. SEBI/HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated 30th January, 2026. In order to increase the efficiency of the voting process, SEBI has enabled e-voting to all the demat account holders, by way of a single login credential, through the demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the E-voting service providers (ESPs). Accordingly, vide this circular, the shareholders can register directly with the depository or can choose an option of accessing various ESP portals directly from their demat accounts. The shareholders are requested to go through the contents of the circular for seamless e-voting process.

1. Instructions for E-Voting:

In compliance with provisions of Section 108 & 110 of the Companies Act, 2013 and other applicable provisions of the Act read with rules, Master circular dated 30th January, 2026 of SEBI and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company is pleased to offer e-voting facility. The procedure and instructions for e-voting are as follows:

- (a) The e-voting period begins on Friday, 13th February, 2026 at 9:00 a.m. (IST) and ends on Saturday, 14th March, 2026 at 5:00 p.m. (IST) (both days inclusive). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date which is on Friday, 06th day of February, 2026 may cast their votes. The remote e-voting module shall be disabled by NSDL, for e-voting after 05:00 p.m. (IST) on Saturday, 14th March, 2026.
- (b) Once the vote on a resolution has been cast by a member, he/ she shall not be allowed to change it subsequently or cast the vote again.

2. Procedure For Remote E-voting:

- i. The instructions for e-Voting are given herein below. The Board of Directors has appointed Mr. Devesh Kumar Vasisht, Managing Partner of M/s DPV & Associates, LLP having FCS No. F8488, and CP No. 13700, Practicing Company Secretaries as a Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
- ii. In pursuant to SEBI Master circular no. **SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026** on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the **individual demat account holders**, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The e-Voting period commences from Friday, 13th February, 2026 at 9:00 a.m. (IST) and ends on Saturday, 14th March, 2026 at 5:00 p.m. (IST) (both days inclusive).
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e. on Friday, 06th day of February, 2026.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting for Individual shareholders holding securities in demat mode:**

In terms of SEBI Master circular dated 30th January, 2026 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp . Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.

	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is open.
2. Select "EVEN" i.e. 138446 of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail dpv@dpvassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need

to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to einward.ris@kfintech.com / cosec@pvrinox.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to einward.ris@kfintech.com / cosec@pvrinox.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. [Login method for e-Voting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI Master circular dated **30th January, 2026** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

ITEM NO. 1 & 2:

The Board of Directors in its meeting held on 5th February, 2026, on the recommendation of the Nomination and Remuneration Committee ("**NRC**") in its meeting held on 3rd February, 2026, has approved the remuneration payable to Mr. Ajay Kumar Bijli, Managing Director of the Company and Mr. Sanjeev Kumar, Executive Director of the Company, subject to the approval of shareholders by way of a special resolution, in accordance with Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 ("**the Act**"), read with Schedule V thereto and SEBI LODR Regulations, 2015.

1. Introduction and Background:**Mr. Ajay Kumar Bijli**

Mr. Ajay Kumar Bijli is the founder of PVR cinemas & the Managing Director of PVR INOX Limited, India's largest multiplex theatre chain and the fourth largest listed multiplex chain globally. Attracting over 150 million customers to its cinemas annually, the company operates a network of 1,791 cinema screens in 358 properties across India and Sri Lanka. He founded PVR Cinemas in 1997, and is the pioneer of the multiplex revolution in India. Multiplexes changed the way Indians watch movies and have contributed to a boom in real estate by transforming malls and driving employment opportunities among youth.

Mr. Bijli graduated from Hindu College, Delhi University and went on to complete the Owners/President Management program at the Graduate School of Business Administration, Harvard University in 1999. He has been a member of the YPO International Chapter, the world's largest leadership community of Chief Executives, since 2016. As a YPO Gold Fellow, he has attended the YPO Gold Harvard Presidents' Program from Harvard Business School in 2020, 2023 and 2026. In recognition of his contribution to sustaining livelihoods through the pandemic and reviving footfalls at movie theatres post-COVID, he became the first Indian in over a decade to deliver the keynote address at CinemaCon 2023, the largest event for the international motion picture theatre industry.

He has played an active role in shaping global best practices in the premium cinema exhibition space as a member of the American Trade Association 'Cinema United' formerly known as NATO (National Association

of Theatre Owners) and the European cinema trade group UNIC. He has served on several prominent trade bodies, including the Mumbai Academy of the Moving Image (MAMI), FICCI Multiplex Association (India), The Film and TV Producers Guild (India), and the Central Board of Film Certification, Government of India.

Under his leadership, PVR INOX (including erstwhile PVR Limited) has bagged multiple awards, some of which are Fortune India magazine's Next 500 Big and Mid-sized Companies' Award, India's Top Multiplex Chain of the Year at Big Cine Expo 2023, the Economic Times Excellence in CX and Employee Excellence in 2022, and the International Exhibitor of the Year award at Cine Asia in 2017.

He has been honoured with numerous prestigious awards such as the EY Entrepreneurial Award for Business Transformation, CNBC's Emerging India Award and the Most Admired Multiplex Professional by CMO Asia's Multiplex Excellence Award. He was also named Asia Innovator of the Year at CNBC TV 18's India Business Leader Awards in 2016 and is the recipient of the International Indian Film Academy Award (IIFA) for Outstanding Contribution to Indian Cinema in 2024.

Mr. Bijli is also the Director of PVR INOX Pictures Limited, the movie distribution arm of PVR INOX Limited. PVR INOX Pictures is a leader in the independent film distribution space in India.

Mr. Sanjeev Kumar

Mr. Sanjeev Kumar is the co-founder of PVR cinemas & the Executive Director of PVR INOX Limited. He manages the full spectrum of the Company's business including programming, relationship with Hollywood studios, film distribution, content selection, business development & growth strategy.

Mr. Kumar holds a Bachelor's degree in Finance and Accounting from Salford University, Manchester and a Master's degree in Business Administration from Imperial College, London University.

He is a member of Entrepreneurs Organization (EO), the world's only peer-to-peer network exclusively for entrepreneurs that offers educational opportunities, mentoring and networking opportunities to young business owners. Taking forward its vision, he offers

mentorship and seed money for grooming young entrepreneurs at the school level in the 'Business Blasters' programme, the school start-up initiative of the Delhi Government. As an experiential evangelist, Mr. Kumar has been honoured with the Business World Applause Person of the Year 2020.

Mr. Kumar is also the Director of PVR INOX Pictures Limited, the movie distribution arm of PVR INOX Limited. PVR INOX Pictures is a leader in the independent film distribution space in India.

Background

Both Mr. Ajay Kumar Bijli and Mr. Sanjeev Kumar are an integral part and the driving force of the Company since its inception. The Board of Directors of the Company in its meeting held on 27th March, 2022 approved a Scheme of Amalgamation of INOX Leisure Limited with PVR Limited and their respective shareholders and creditors ("**Scheme**"). The Scheme was sanctioned by the National Company Law Tribunal, Mumbai bench, vide its order dated 12th January, 2023 and became effective from 6th February 2023, which provided for the appointment of Mr. Ajay Kumar Bijli and Mr. Sanjeev Kumar as the Managing Director (MD) and the Executive Director (ED) respectively, for a period of five (5) years with effect from 6th February 2023.

The shareholders of the Company had, vide a Postal Ballot dated 04th May 2023, approved the remuneration of Mr. Ajay Kumar Bijli and Mr. Sanjeev Kumar, on the terms and conditions recommended by the NRC and the Board of Directors of the Company, for a period of 3 years upto 5th February, 2026.

Post the merger, under the stewardship of Mr. Ajay Kumar Bijli and Mr. Sanjeev Kumar, the Company has demonstrated exceptional performance, firmly reinforcing its position as India's leading premium cinema exhibitor. They have been instrumental in driving the post-merger integration and realizing targeted synergies by aligning teams, streamlining operations, optimizing resource deployment, and harmonizing organizational policies. Their leadership has been truly transformational, repositioning the business from a reactive stance to a resilient, future-ready organization.

2. Remuneration Structure:

The Company is committed to demonstrating

transparency and accountability in determining the remuneration payable to the Managing Director & Executive Director, by adhering to a structured, objective, and well-communicated process. The process for determination of remuneration is rooted in clearly defined performance standards aligned with the company's strategic objectives and the specific responsibilities of the Managing Director and Executive Director. These standards are measurable, regularly reviewed, and serve as the basis for performance assessment, which includes both quantitative metrics and qualitative evaluations.

The remuneration package for both the Directors is structured to encourage sustainable business growth and align their interests with those of the shareholders and other stakeholders.

The remuneration payable to the **Managing Director** shall comprise the following components:

A. Fixed Pay:

A fixed pay of Rs. 13,09,47,062/- (Rupees Thirteen Crore Nine Lacs Forty Seven Thousand Sixty Two only) per annum as compensation for his services ("**MD Fixed Pay**"). The MD Fixed Pay shall be paid monthly in accordance with company's normal payroll process.

B. Variable Pay:

An annual variable pay upto an amount equivalent to 100% of the MD Fixed Pay at the end of the financial year and/ or within 30 days from the date of retirement/ resignation. The variable pay shall be payable subject to achievement of certain criteria and milestones as determined by the Board or its Committee from time to time.

C. Perquisites:

In addition to the above mentioned remuneration, Mr. Ajay Kumar Bijli is entitled to the following perquisites:

- a. Two (2) chauffer driven cars to carry out the functions of his office;
- b. Contribution to provident fund as per the rules of the Company;

- c. Gratuity entitlement as per the rules of the Company;
- d. Any other memberships as may be taken by the Company from time to time for business purposes.
- e. Total Perquisites including retiral benefits to be capped at 5.6% of the total cost to Company.

The Remuneration shall be eligible for an annual increment, effective from 1st April each year and will be decided by the Board based on the recommendation of NRC. The NRC and the Board shall determine the increase based on several factors including the annual inflation in India, overall individual & company performance and in line with the industry benchmarks. The annual increase shall not exceed 8% per annum.

The remuneration payable to the **Executive Director** shall comprise the following components:

A. Fixed Pay:

A fixed pay of Rs. 7,05,75,379/- (Rupees Seven Crore Five Lacs Seventy Five Thousand Three Hundred Seventy Nine Only) per annum as compensation for his services ("**ED Fixed Pay**"). The ED Fixed Pay shall be paid monthly in accordance with company's normal payroll process.

B. Variable Pay:

An annual variable pay upto an amount equivalent to 100% of the ED Fixed Pay at the end of the financial year and/ or within 30 days from the date of retirement/ resignation. The variable pay shall be payable subject to achievement of certain criteria and milestones as determined by the Board or its Committee from time to time.

C. Perquisites:

In addition to the above mentioned remuneration, Mr. Sanjeev Kumar is entitled to the following perquisites:

- a. Two (2) chauffer driven cars to carry out the functions of his office;
- b. Contribution to provident fund as per the rules of the Company;
- c. Gratuity entitlement as per the rules of the Company;
- d. Any other memberships as may be taken by

the Company from time to time for business purposes.

- e. Total Perquisites including retiral benefits to be capped at 5.6% of the total cost to Company.

The Remuneration shall be eligible for an annual increment, effective from 1st April each year and will be decided by the Board based on the recommendation of NRC. The NRC and the Board shall determine the increase based on several factors including the annual inflation in India, overall individual & company performance and in line with the industry benchmarks. The annual increase shall not exceed 8% per annum.

3. Rationale for approval of Proposed Remuneration:

The Company operates in a highly competitive industry that demands leadership with deep strategic insight and strong operational capabilities. Following the merger, the scale and complexity of the business have increased significantly, necessitating enhanced focus and seasoned expertise. Under the leadership of Mr. Ajay Kumar Bijli and Mr. Sanjeev Kumar, the Company has crafted and executed a renewed strategy to fully leverage the scale of the combined enterprise and drive sustainable long-term value for shareholders.

In formulating its recommendation, the NRC conducted a detailed assessment of the Company's financial and operating performance, prevailing market benchmarks and the significantly enhanced scale and complexity of the business to determine a remuneration framework that is competitive, performance-linked and aligned with shareholder interests. The NRC also considered the long-term vision of Mr. Ajay Kumar Bijli and Mr. Sanjeev Kumar as pioneers of the Indian multiplex industry, their strong track record of scaling the business through a combination of organic and inorganic growth and their instrumental role in delivering the transformational merger that established India's largest multiplex platform.

In view of their critical contributions, leadership continuity and the central role they continue to play in driving the Company's growth, operational excellence and key strategic initiatives, the NRC and the Board of Directors, at their respective meetings held on 3rd February, 2026 and 5th February, 2026, approved the remuneration of Mr. Ajay Kumar Bijli and Mr. Sanjeev Kumar with effect from 6th February, 2026 for the remainder of their existing tenure, i.e., up to

5th February, 2028, on the terms and conditions set out herein.

The remuneration paid to Mr. Ajay Kumar Bijli and Mr. Sanjeev Kumar during the last 3 (three) years is given below:

Remuneration paid to/proposed to be paid to Mr. Ajay Kumar Bijli:

Particulars (₹ Million)	FY'24	FY'25	FY'26 (est)	FY'27 (proposed)
Fixed Pay	103.9	112.3	121.2 ⁽²⁾	130.9
Variable Pay	103.9	112.3	121.2 (max) ⁽³⁾	130.9 (max) ⁽³⁾
Total Remuneration paid/ proposed to be paid	207.9⁽¹⁾	224.5	242.5	261.9

- 1) FY'24 remuneration is calculated for the period from 1st April 2023 till 31st March 2024. The figure in the FY'24 annual report of ₹ 221.97 million also includes amount paid in FY'24 pertaining to the 54 day period in FY'23 (6th February 2023 to 31st March 2024).
- 2) FY'26 remuneration is calculated for the period from 1st April 2025 till 31st March 2026. It is the sum of (a) existing remuneration recommended and approved by the NRC, the Board and the shareholders upto 5th February 2026 and (b) the expected remuneration for the period w.e.f. 6th February, 2026 till 31st March, 2026 which shall continue to be paid at the current approved remuneration levels, in accordance with the present shareholders' resolution for which approval is hereby being sought.
- 3) Payment of Variable compensation is determined by the NRC at the end of the financial year basis the laid-out performance criteria.

Remuneration paid to / proposed to be paid to Mr. Sanjeev Kumar:

Particulars (₹ Million)	FY'24	FY'25	FY'26 (est)	FY'27 (proposed)
Fixed Pay	56.0	60.5	65.3 ⁽²⁾	70.6
Variable Pay	56.0	60.5	65.3 (max) ⁽³⁾	70.6 (max) ⁽³⁾
Total Remuneration Paid proposed to be paid	112.0 ⁽¹⁾	121.0	130.7	141.1

- 1) FY'24 remuneration is calculated for the period from 1st April 2023 till 31st March 2024. The figure in the FY'24 annual report of ₹ 117.55 million also includes amount paid in FY'24 pertaining to the 54 day period in FY'23 (6th February 2023 to 31st March 2024).
- 2) FY'26 remuneration is calculated for the period from 1st April 2025 till 31st March 2026. It is the sum of (a) existing remuneration approved by the NRC and the shareholders upto 5th February 2026 and (b) the expected remuneration for the period w.e.f. 6th February, 2026 till 31st March, 2026 which shall continue to be paid at the current approved remuneration levels, in accordance with the present shareholders' resolution for which approval is hereby being sought.
- 3) Payment of Variable compensation is determined by the NRC at the end of the financial year basis the laid-out performance criteria.

Variable remuneration payable to the MD and the ED is performance-linked and determined annually by the NRC based on pre-approved performance parameters.

The NRC applied this framework and undertook a holistic year-end evaluation based on financial outcomes and operational performance relative to industry-wide performance and progress against strategic and qualitative priorities. Based on this evaluation, the NRC was satisfied with the overall performance and accordingly recommended payment of the variable remuneration.

For FY 2023–24

The performance parameters set by the NRC for the year were (i) revenue and EBITDA (upto 33.3% weightage), (ii) merger integration synergies and cash flow management (upto 33.3% weightage), (iii) Customer satisfaction, Organisation development and other qualitative measures (upto 33.4% weightage).

FY 2023–24 represented the first full year following the merger of PVR Limited and INOX Leisure Limited and was therefore a critical year from the perspective of integration, stabilisation and value realisation.

(i) Revenue and EBITDA performance:

Given the cinema exhibition business is influenced by factors outside the direct control of management such as content supply and audience response, the NRC evaluates performance in the context of prevailing industry conditions and occupancy levels. Therefore, the NRC considered EBITDA % to be a consolidated measure of performance.

EBITDA margins typically vary meaningfully across different occupancy bands due to fixed-cost structure of the business. NRC had set EBITDA margin percentage goal to be in the range of 2%–8% at 22%–24% occupancy, 8%–14% at 24%–26% occupancy, 14%–17% at 26%–28% occupancy, and greater than 17% at occupancy level more than 28%; at prevailing cost structures.

During FY 2023-24, the merged Company witnessed an occupancy of 25.6% and achieved an EBITDA margin of 13% which was aligned on the higher end of the target range expected at such occupancy levels.

(ii) Merger integration synergies and cash flow management:

Against the target EBITDA synergies of ~₹2,250 million over 12–24 months, the Company achieved synergies of ~₹1,850–2,080 million

(80%–90%) by the end of FY 2023–24, ahead of timelines.

The NRC reviewed performance against the target of generating positive free cash flows and reducing net debt levels, and noted that the Company generated a significant positive free cash flow of ₹1,158 million and reduced net debt from ₹14,304 million to ₹12,940 million, reflecting disciplined capital deployment, synergised cost optimisation and effective working capital management. The credit rating was upgraded by CRISIL to 'AA' with stable outlook.

(iii) Customer satisfaction, Organisation development and other qualitative measures

Focused initiatives were undertaken on organisational integration and development. A unified leadership structure and common operating framework were implemented across the merged entity, redundancies were eliminated, and processes and systems were aligned. Customer experience indicators improved during the year, supported by structured training programs, service quality initiatives and enhanced monitoring mechanisms across cinemas.

a) Organisation structure of merged company:

- Management teams of both PVR and INOX were successfully integrated for smooth functioning of the merged entity.
- Operational efficiency was brought in through leaner structure, streamlining operations, eliminating redundancies, and optimizing resources resulting in Cost savings of ₹ 140 million.

In addition, total headcount in FY'24 was lower by ~12% from pre-covid level (FY'20). On a per screen basis, this represents a ~27% reduction.

- HRIS Integration: Integrated 2 platforms into a single Human Resource Information System (HRIS) for centralized employee database, streamlined HR processes, and seamless collaboration across the merged entity resulting in cost savings of ₹ 10 million per annum.

b) Customer satisfaction:

- Over FY'2023-24 the number of complaints per thousand customers has significantly reduced by more than 60%.
- Handled ~20 lakh user queries / issues (across calls, social media, emails, whatsapp), with 70-80% resolved via CRM.
- Total 1200+ mystery audits were conducted in FY'24 where 90%+ touch point satisfaction score was achieved for Lobby, employee standards, Audi, Exit and Washrooms.

Based on the above, the NRC and the Board approved payment of the variable remuneration to the MD and the ED for FY 2023-2024.

For FY 2024–25

FY 2024–25 was marked by significant content headwinds and industry volatility. Hollywood admissions were expected to be impacted materially following the after-effects of the 2023 writers' strike and a reduced release slate. Original Hindi film releases were also expected to be fewer with absence of major tentpole titles.

In this environment, the NRC expected the leadership's emphasis on resilience, cost discipline and long-term sustainability.

(i) Revenue and EBITDA performance:

The NRC evaluated the Company's operating performance in the context of occupancy levels and prevailing conditions. At occupancy of ~23% in FY 2024-25, the Company achieved an EBITDA margin of ~8%, which was considered resilient and towards the higher end of margins at comparable occupancy levels.

Performance was supported by:

- a) Demand-generation initiatives: Pricing interventions and focus on alternative content resulted in 75 lacs incremental admissions representing 5.4% of total FY'25 admissions (71 lacs from re-releases alone) much higher than the past periods.
- b) Stringent cost optimisation:
 - Achieved Rent and CAM cost reduction of ~₹ 567 million.

- Portfolio optimisation: Against the goal of exiting 70 loss making screens, the company exited 72 loss making screens resulting in annual EBITDA savings of ~₹ 78 million.
- Reduction in other overheads (excluding Rent & CAM): Company achieved reduction by 0.4% or ₹ 66 million in FY 2024-25 over FY 2023-24 when the CPI inflation index had increased by 3-4% during the same period.

(ii) Debt reduction and cash flow management:

The NRC reviewed performance against the objective of generating positive free cash flows and reducing net debt levels, and noted that the Company achieved net debt reduction from ₹ 12,940 million as of March 31, 2024 to ₹ 9,522 million as of March 31, 2025, representing a reduction of ₹ 3,418 million during the year and about ₹ 4,782 million since the merger. This was achieved by:

- a) Capex Reduction: Against the target of reducing capex by 25% year on year in FY 2024-25, the Company achieved a reduction of 47% in capex from ₹ 6,269 million in FY 2023-24 to ₹ 3,249 million in FY 2024-25. This was supported by transition towards capital light growth model and reducing capex intensity.
- b) Optimising working capital.

Despite the challenging operating environment, the Company maintained its CRISIL 'AA' credit rating with a stable outlook.

(iii) Customer satisfaction, Organisation development and other qualitative measures

The NRC reviewed leadership effectiveness in maintaining customer engagement, operational consistency, and people capability during a period of industry volatility, including the following key areas:

- Organization & leadership: Unified organizational structure with removal of the legacy India A/B model, redefinition of KRAs for 15,000+ employees, and smooth transition to a new CFO and Company Secretary with no operational disruption.

- People capability & engagement: Structured training and leadership development programs delivered across the network, achieving monthly training coverage of 9,500+ employees. An employee engagement survey covering 11,580 employees achieved an 86% satisfaction score with an 87% response rate.
- Customer satisfaction & service quality: CRM handled approximately 1.6 million customer interactions. Following migration to WhatsApp, CSAT scores improved from 3.65 to 3.87, and response rates increased from 0.9% to 5%.
- Operational quality & controls: Conducted over 1,100 internal audits with an average score of 93.6% and more than 1,200 mystery audits with an average score of 90%, reflecting consistent service standards across the network.
- Digital enablement & productivity: The rollout of digital tools and automation (HRMS, Pulse app, Movie Jockey chatbot) improved operational efficiency, leading to an approximate 70% reduction in live chat volumes and process cost savings.

Based on this evaluation, the NRC and the Board approved payment of the variable remuneration to the MD and the ED for FY 2024-2025.

Employee headcount, % Increase in remuneration of Mr. Ajay Kumar Bijli and Mr. Sanjeev Kumar compared to % increase in median remuneration of employees for past period i.e. FY 2024-25:

Particulars	FY'25
Employee Headcount (Permanent)	4,362
% Increase in Median Remuneration of employees	7%
% Increase in Remuneration of Mr. Ajay Kumar Bijli	8%
% Increase in Remuneration of Mr. Sanjeev Kumar	8%

Set out below is a brief overview of the Company's current scale of operations under the management of the Managing Director and Executive Director, along with the key achievements and strategic actions undertaken over the last three years following their appointment.

- **Unmatched Scale & Premium Leadership in India's Prime Consumption Markets:**

Under the visionary leadership of Mr. Ajay Kumar Bijli and Mr. Sanjeev Kumar, PVR INOX Limited has emerged as India's largest and one of the world's leading multiplex operators. As on date, the Company operates **1,791 screens across 358 cinemas in 112 cities**, making it the **4th largest listed multiplex operator globally**.

It also ranks **No.1 in the world on admissions per screen**, delivering 2x–4x higher admissions per screen than large global peers such as AMC Cinemas (USA), Cinemark (USA), Cineplex (Canada), Kinopolis (Belgium), and Major Cinemas (Thailand). In India, the Company enjoys a commanding leadership position, being nearly **four times larger than its nearest competitor** in terms of screens, seats and annual admissions. The Company also reports the highest Average Ticket Price and the highest Food & Beverage revenue per head in the domestic exhibition industry, reflecting strong brand equity and superior monetisation capabilities.

Alongside scale, the leadership has driven a focused premiumization strategy. The Company currently operates **285 premium and special-format screens** including Luxe, Director's Cut, Insignia, IMAX, 4DX, PXL among others, which account for **16% of the total screen portfolio**. Since FY'24, 286 new screens have been added, of which 26% are premium and special formats, underscoring the Company's strategic shift towards high-yield formats. Further, **1,416 screens (79%) are located in Metros and Tier 1 cities**, firmly positioning the Company within India's most affluent and high-consumption urban markets.

- **Transformational Merger Integration and Synergy Realisation:**

The merger of PVR and INOX represents one of the most successful large-scale integrations in the Indian consumer and media sector, creating the country's largest and most efficient multiplex platform. At the time of the merger, the Company had estimated annual **EBITDA level synergies of ₹ 2,250 million of this, approximately 80-90% was realised within FY'24**, within a year after the merger—well ahead of integration timelines for transactions of this scale and complexity.

Revenue Synergies: Significant amount of synergies were driven by revenue enhancement initiatives, with the balance delivered through sustainable structural cost efficiencies. On the revenue side, the leadership team executed a series of integration-led initiatives, including optimised film programming across the combined circuit, migration to a unified box office and consumer technology platform, dynamic pricing for high-demand content, and analytics-driven consumer engagement and promotions. In Food & Beverage, the integration enabled menu rationalisation and upgrades, broader product offerings across formats (for example, introducing non-vegetarian offerings at INOX locations) and the rollout of scalable, high-margin offerings across the network, resulting in a meaningful uplift in spend per head.

Cost Synergies: On the cost side, the Company leveraged economies of scale to renegotiate vendor contracts, consolidate procurement with common suppliers, standardise products, packaging and SOPs across the network and implement efficient manpower planning. In addition, based on the recommendations of a leading global HR consultancy, a new management structure was streamlined and appointed under the leadership of Managing Director and the Executive Director.

Beyond financial synergies, the integration has been comprehensive—spanning cultural alignment, operational harmonisation and strategic integration—embedding best practices from both legacy organisations and establishing a unified, scalable platform for future growth.

- **From Managing Demand to Actively Manufacturing Footfalls:**

PVR INOX has decisively transitioned from a passive, content-dependent exhibition model to a more proactive strategy of "manufacturing footfalls"—where demand is systematically created through pricing innovation, alternate programming, experiential formats, and targeted customer segmentation. This strategic shift recognises that the post-pandemic consumer is more value-conscious, choice-driven and experience-led, requiring exhibitors to play a far more active role in driving cinema consumption.

Weekday Centric Consumer Offerings: A key pillar of this strategy has been the launch of **Blockbuster Tuesdays**, which has emerged as one of the most

effective weekday footfall drivers in the industry. In just six months, 3.6 million unique transactors have participated in Blockbuster Tuesdays, accounting for close to **12 million tickets** booked (15% of all tickets booked in H1 FY'26), clearly demonstrating the programme's success in reviving weekday cinema-going behaviour and expanding the active customer base.

Building on this momentum, the Company has rolled out a suite of consumer-centric weekday and F&B value propositions tailored to distinct demographics — **Senior's Day Monday** for senior citizens, **Wow Wednesdays** for women, **Thursday Specials** for students, and **Fun Fridays** for younger audiences. These targeted initiatives are designed to create strong perceived value, improve weekday occupancies, and deepen engagement across diverse consumer segments, while maintaining overall yield discipline.

Alternate Programming: In parallel, PVR INOX has aggressively scaled alternate programming to supplement the traditional film slate. This includes successful theatrical re-releases, live IPL match / sports screenings, concerts, comedy shows, and curated content experiences. **Re-releases contributed 71 lac or 5% admissions** and other initiatives put together contributed 5 lac admissions in FY'25. These initiatives reinforce cinemas as multi-purpose entertainment destinations, extending utilisation beyond new movie releases.

- **Driving High-Margin Growth through F&B Premiumization, Introduction of owned Food Brands and Ecosystem Expansion:**

Food & Beverage continues to be a core growth and profitability engine for PVR INOX, with the Company executing a multi-pronged strategy focused on premiumization, brand-building, access-led value, and expansion beyond the traditional cinema ecosystem.

Foodcourt JV: The Company has forayed into the food-court business through a Joint Venture with Devyani International. This marks PVR INOX's entry into the pre-ticketed F&B segment, shifting from a model dependent on movie footfalls to a more stable, walk-in driven consumption business. As on date, three food courts are operational in Kota, Prayagraj and Leh, with further expansion planned for this business.

Launch of Owned food brands: The company has also entered the owned food brand space for the first time with the launch of 'Dog Father', a scalable hot-dog

brand, Frytopia, Cine-Café and other brands. Along with other in-house concepts, these brands are being incubated within the controlled cinema environment and have potential to expand outside the circuit over time, opening a new external brand-licensing and retail growth opportunity beyond theatres.

New Premium F&B format: The introduction of premium dining formats such as the "Dine-In" cinema in Bengaluru represents another step-change in F&B monetisation. By integrating freshly prepared multi-cuisine meals with in-seat service, lounge-style foyers, and curated zones, PVR INOX is repositioning the multiplex as a lifestyle and social destination, materially lifting both ticket and food realisations.

F&B Bundle: The Company has also launched 'Bundle' under which guests receive upto 50% additional F&B value when booking food along with tickets, materially improving food attachment rates, boosting Spend Per Head (SPH), and strengthening perceived consumer value without diluting margins.

Collectively, these initiatives on manufacturing footfalls and SPH expansion have delivered tangible outcomes— with 9M FY'26 recording the highest YTD 9 month admissions Average Ticket Price (ATP), and Spend Per Head (SPH) post-pandemic.

- **Relentless Cost Discipline Driving Structural Margin Resilience & Improvement in Return Metrics:**

Cost optimization has been a core pillar of PVR INOX's resilience strategy, executed with exceptional rigor both pre and post-merger. **Between FY'20 and FY'25, despite a cumulative 29% increase in CPI, the Company has contained fixed cost growth to just 0.8% per annum on a per-screen basis, underscoring the strength of its structural cost controls.**

Rent & CAM Savings: Rent and CAM renegotiations with developers, delivering savings of ₹ 567 million in FY'25 and ₹ 572 million in 9M FY'26, with cumulative post-merger savings of ₹ 1,668 million till 31st December, 2025.

Other Fixed Cost Savings: Fixed costs excluding Rent and CAM have in fact declined by 1.6% per annum per screen over this 5 year period. This has been enabled by a leaner organizational structure and optimized cinema staffing, resulting in employee cost per screen declining by ~2% per annum over these 5 years. Tight control over electricity consumption has kept power costs flat

despite rising tariffs. The installation of rooftop solar power across many cinemas, has further strengthened energy efficiency. Additionally, stringent discipline over other overhead costs has driven a 1.6% per annum annual decline in these costs per screen.

Strategic Portfolio Rationalization: Complementing these measures, the Company has undertaken strategic portfolio rationalization, exiting structurally underperforming properties housed in ageing malls. Since FY 2023-24, while 286 new screens have been added, 168 loss-making screens were exited delivering annualized EBITDA savings of ₹ 252 million.

Together, these actions reflect a deeply embedded culture of cost discipline that materially strengthens margins, cash generation, Return on Capital employed and long-term financial sustainability.

- **Impact of Merger Synergies is now apparent in Financials:**

The tangible financial impact of the PVR-INOX merger, cost rationalization and revenue enhancement initiatives outlined above is now clearly reflected in the Company's operating metrics and margins. **It became especially evident in Q2 and Q3 of FY 2025-26, when business delivered ~18% EBITDA margins — comparable to pre-pandemic margins at an occupancy of 28%, nearly 400 basis points lower than pre-COVID levels.** This milestone clearly underscores the structural strengthening of the Company's profitability profile post-merger.

- **Strategic Shift to Scalable, Capital-Light Growth:**

A defining strategic shift for the Company has been its pivot to a capital-light growth model, fundamentally reshaping the way it expands its screen network. This transition is centred on future-proofing the business through faster, more efficient, and lower-risk expansion by leveraging the Company's scale, market leadership and strong brand equity. Under this model, the Company now partners with developers either through the Asset-Light structure, where 40–80% of the capex is funded by partners, or the FOCO model, where 100% of the capex is borne by the developer. As a result, capex intensity is expected to sharply reduce, significantly improving capital efficiency and returns.

As of 31st December 2025, the Company has **signed 149 screens across 34 cinemas, comprising 95 screens under the Asset-Light model and 54 screens under FOCO**, most of which are scheduled to

open over the next 12–18 months. In the current fiscal alone, 37 screens (18 under FOCO and 19 under Asset Light) have already been launched under these two models and over 50% of all upcoming additions will be capital-light, underscoring the Company's firm commitment to scalable, capital-efficient growth.

- **Strengthening the Balance Sheet through Capital Discipline:**

The Company has undertaken a decisive reset of its fiscal position through disciplined capital allocation, strong free cash generation and proactive balance sheet strengthening.

Capex Reduction: Capital expenditure was sharply reduced from ₹ 6,269 million in FY 2023-24 to approximately ₹ 3,249 million in FY 2024-25 (₹ 2267 million in 9M FY'26), reflecting tighter investment discipline and the pivot toward capital-efficient growth.

Free Cash Generation: Despite operating volatility during FY 2024-25, effective working capital management ensured healthy cash flows and in the first 9 months of FY 2025-26, the Company generated significant free cash of ₹ 5,870 million.

Sharp Net Debt Reduction: This sustained focus on cash generation and financial prudence has translated into a sharp reduction in net debt—from ₹ 14,304 million as on March 31, 2023 to ₹ 3,652 million as on December 31, 2025—representing a cumulative deleveraging of ₹ 10,652 million, or 74%, over the past 2.75 years.

Credit Rating: Even through periods of box office volatility, the Company has continued to strengthen its balance sheet and improve its credit profile, with its rating upgrading from 'CRISIL AA– with Watch Positive' at the time of merger in February 2023 to 'CRISIL AA with Stable' outlook from February 16, 2024 onwards—underscoring the credibility of its financial turnaround.

- **Industry Thought Leadership & Policy Engagement:**

PVR INOX continues to play an influential role in shaping the future of India's entertainment ecosystem through active policy engagement and global industry leadership. In a significant recognition of this role, **the Managing Director was invited by the Hon'ble Prime Minister Shri Narendra Modi to join the Advisory Board of WAVES 2025 (World Audio-Visual and Entertainment Summit)**—a global platform aimed at positioning India as a hub for

creativity, culture, and the audio-visual economy. As part of this initiative, Mr. Bijli participated in high-level deliberations with global and national leaders from the creative industries to explore how entertainment can serve as a key economic growth driver. This engagement underscores PVR INOX's standing as a thought leader in the cinematic and creative industries, both in India and internationally.

• **ESG Achievements:**

The company enhanced its environmental footprint by expanding solar installations, upgrading to energy-efficient LED lighting and implementing water-saving fixtures across cinemas, alongside consistent waste-segregation practices. On the social front, it reinforced a safe, inclusive and compliant workplace through a robust EHS framework, stronger POSH mechanisms, accessible cinema initiatives and responsible labour and supplier practices. Governance standards were elevated through refreshed SASB-aligned materiality mapping, strengthened codes and policies, transparent grievance systems and prudent financial management supported by a capital-light growth approach.

4. Performance Metrics & Evaluation for Determining Variable Pay and Annual Increment:

The Company is committed to upholding the highest standards of transparency and accountability in determining the remuneration of its Executive Directors. The remuneration determination process is structured, objective and clearly articulated, and is anchored in defined performance benchmarks aligned with the Company's strategic priorities and the distinct roles and responsibilities of the Executive Directors. These performance parameters are measurable, periodically reviewed and form the basis for a performance evaluation framework that incorporates both quantitative financial metrics and qualitative assessments.

The remuneration structure for the Executive Directors is designed to promote long-term, sustainable value creation and to closely align their interests with those of the Company's shareholders and other stakeholders. The annual variable pay, for each of the Executive Directors, shall be payable at the end of the relevant financial year during the proposed tenure, subject to the achievement of key performance indicators (KPIs) as determined by the Board or the NRC from time to time. Given the nature of the cinema exhibition

business, which is significantly influenced by external factors outside the direct control of management, such as film content availability and audience response, the NRC evaluates performance in the context of prevailing industry conditions and overall business outcomes.

The indicative performance parameters include the following:

Parameter	Weight	Indicative KPIs
Revenue & EBITDA	Upto 33.33%	Annual Revenue and EBITDA targets set by the Board
Debt & Cash flow Management	Upto 33.33%	Effective cash flow management including Capex spends and Debt reduction
Customer satisfaction, Organisation Development & other qualitative measures	Upto 33.34%	Customer satisfaction and experience, Organisation Development and other qualitative measures, that may be decided by the Board or its Committee from time to time

5. Peer Benchmarking:

To maintain fairness and competitiveness, remuneration is also benchmarked against prevailing market data. For this purpose, the Company has, in accordance with the directions of the NRC, engaged services of a Big Four Consulting Firm to conduct a compensation benchmarking study. The study selected appropriate peer set of similar sized companies with promoter incumbent MD and ED profiles and determined the compensation levels / pay-mix prevalent in the market for MD and ED positions. Given the limited availability of directly comparable listed peers in India with similar business models and scale, the benchmarking exercise also included a limited, high-level review of global media and entertainment companies as a supplementary reference point. Such global practices were considered only to the extent relevant, recognising material differences in market size, revenue mix, cost structures, maturity of capital markets, regulatory and governance frameworks, and executive labour markets between India and overseas jurisdictions including the differences set out below:

- Higher fixed cost structure: Indian multiplexes have higher fixed costs (rent and other overheads) due to limited quality mall supply, making margins

more sensitive to occupancy than in global markets.

- Pricing and regulation: In India ticket prices are capped in some key states and pricing power is lower given India's lower spending capacity per capita. Licensing and censorship norms also impact operations and monetisation.
- Different market structure: Lower screen density, different content/windowing dynamics, and lower monetisation per patron versus mature overseas markets, also limits the relevance of global peer benchmarks for performance assessment.

The remuneration has been determined based on the Managing Directors' and Executive Directors' qualifications, experience, and the scope of responsibilities. It is benchmarked against the industry standards and company size to ensure competitiveness and fairness. The package promotes pay-for-performance through clearly defined and measurable performance metrics.

The independent benchmarking study found that the proposed remuneration for the Managing Director is positioned fairly on both Total Fixed Pay and Total Cost to Company when compared to the prevailing compensation levels for senior leaders managing comparable scale and complexity of operations across similar organizations in India, with an approximate 50:50 mix of fixed and variable compensation in alignment with prevailing market norms. Accordingly, the Board has recommended a fixed compensation of ₹ 130.9 million p.a. for the MD position w.e.f. 1st April 2026 with a maximum variable compensation of 100% of the fixed compensation as aforesaid. The benchmarking confirms that the proposed remuneration is competitive and promotes pay-for-performance through clearly defined KPIs, and remains well within industry standards.

For ED position, the study suggested that the proposed remuneration for the Executive Director is positioned fairly on both Total Fixed Pay and Total Cost to Company when compared to the prevailing compensation levels for senior leaders managing comparable scale and complexity of operations across similar organizations in India, with an approximate 50:50 mix of fixed and variable compensation in alignment with prevailing market norms. Accordingly, the Board has

recommended a fixed compensation of ₹ 70.6 million p.a. for the ED position w.e.f. 1st April, 2026 with a maximum variable compensation of 100% of the fixed compensation as aforesaid. The benchmarking confirms that the proposed remuneration is competitive and promotes pay-for-performance through clearly defined KPIs, and remains well within industry standards.

6. Governance Safeguards:

In addition, the remuneration structure for the Managing Director and the Executive Director incorporates the following key elements:

- **Independent review by NRC Committee:** Nomination & Remuneration Committee of the Company consists of Independent Directors/Non-Executive Director, enabling an independent review & approval of the terms of the proposed remuneration to both the Directors.
- **Performance-Linked Variable Pay:** The variable component shall be capped at 100% of the fixed salary and is entirely linked to the achievement of defined performance parameters.
- **Clawback Mechanism:** The Company retains the right to recover variable pay in the event of a material restatement of financial statements.
- **Disclosure and Transparency:** Details of remuneration components and the performance evaluation will be disclosed in the Company's Annual Report.
- **Tenure Alignment:** The approved remuneration shall remain co-terminus with the respective terms of appointment of the Managing Director and the Executive Director.
- **Remuneration from group companies:** Both Directors do not receive any remuneration or sitting fees from any subsidiary company of the Company, where they are a board member.

7. Regulatory Compliance & Shareholders Considerations:

This proposal complies with Regulation 17(6)(e) of SEBI LODR Regulations and the members may kindly note that for the purposes of calculating the managerial remuneration, the Company needs to follow the guidelines set forth in Section 196, 197, 198 read with Schedule-V of the Companies Act 2013. Due to an unpredictable and weak film slate including sharp

drop in Hollywood content, in the past, which led to lower admissions, lower F&B spend and reduced box-office revenue, the Company does not have adequate profits as per the audited financial statements of the Company for 31st March 2025. Therefore, even with improvements in the Company's operating performance in the coming years, profits for purpose of computation of managerial remuneration will remain inadequate due to significant amount of brought forward losses.

Under such circumstances, as per the aforementioned provisions of the Companies Act 2013 read with Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company can approve the remuneration for Mr. Ajay Kumar Bijli and Mr. Sanjeev Kumar for a maximum period upto the last day of their tenure of their current appointment i.e. 5th February, 2028. Therefore, notwithstanding anything to the contrary, even if in the subsequent financial years the Company has no profits or its profits are inadequate, the Company will continue to pay the aforesaid total remuneration as the minimum remuneration.

The members may kindly note that the Board on the recommendation of the NRC has approved and recommended the remuneration of Mr. Ajay Kumar Bijli and Mr. Sanjeev Kumar in their meetings dated 03rd February, 2026 and 05th February, 2026 respectively, for the approval of the members of the Company by way of special resolution.

Requisite information/disclosure about Mr. Bijli and Mr. Kumar, as required under Regulation 36 and other applicable provisions (if any) of the SEBI LODR Regulations read with Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India are available in **Annexure-A** hereto. Copies of the relevant documents pertaining to the above proposals are open for inspection by the members and same shall be so made available for inspection in electronic form during business hours on

a working day. Any member interested in inspecting such information may write to the Company Secretary at cosec@pvrinox.com the same will be furnished on request.

8. Interest of Directors and Key Managerial Personnel:

Mr. Ajay Kumar Bijli and Mr. Sanjeev Kumar are interested in the resolutions set out at Item no. 1 & 2 of the Notice, respectively, with regard to payment of remuneration to them and their respective relatives may also be deemed to be interested in the above resolutions to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other directors or key managerial personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

9. Board Recommendation:

The Nomination & Remuneration Committee and Board of Directors confirm that the remuneration is **fair, reasonable, and in the best interests of the Company and its stakeholders**. The Board also believes that the proposed remuneration is justified and in line with both statutory provisions and best governance practices.

Accordingly, the Board recommends the special resolutions as set out in Item No. 1&2 for approval of members.

This Explanatory Statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

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

Sd/-

Place: Gurugram, Haryana
Date: 05th February, 2026

Murlee Manohar Jain
Company Secretary &
Compliance Officer
Membership No. F9598

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT/ REMUNERATION

(Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 , Schedule V to the Companies Act, 2013 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India)

Particulars	Mr. Ajay Kumar Bijli	Mr. Sanjeev Kumar		
Director Identification Number (DIN)	00531142	00208173		
Date of Birth (Age)	09/02/1967 (58 years)	01/04/1972 (53 years)		
Date of first Appointment	Since inception	Since inception		
Qualification/ Brief Resume	B.Com from Hindu College, Delhi University, Completed the Owners President Program at Harward Business School.	Masters degree in Business Administration from University of London.		
Expertise / Experience in specific functional areas	As per the detailed profile given above.	As per the detailed profile given above.		
Terms and conditions of appointment and date of first appointment to the Board	Mr. Bijli has been appointed for a period of five years with effect from 6 th February, 2023 as Managing Director of the Company, liable to retire by rotation. He is entitled for payment of remuneration as per details disclosed in the Postal Ballot dated 04 th May, 2023 duly approved by the shareholder on 09 th June, 2023.	Mr. Kumar has been appointed for a period of five years with effect from 6 th February, 2023 as Executive Director of the Company, liable to retire by rotation. He is entitled for payment of remuneration as per details disclosed in the Postal Ballot dated 04 th May, 2023 duly approved by the shareholder on 09 th June, 2023.		
Details of remuneration on last drawn	FY 2024-25	FY 2025-26*	FY 2024-25	FY 2025-26*
	Rs.22,45,32,000/- (consisting of fixed pay & variable pay) and perquisites as approved by the shareholders.	Rs.24,24,94,560/- (consisting of fixed pay & variable pay) and perquisites as approved by the shareholders.	Rs. 12,10,14,024/- (consisting of fixed pay & variable pay) and perquisites as approved by the shareholders.	Rs. 13,06,95,146/- (consisting of fixed pay & variable pay) and perquisites as approved by the shareholders.
Remuneration proposed for approval	<ul style="list-style-type: none"> ➤ A fixed pay of Rs. 13,09,47,062/- (Rupees Thirteen Crore Nine Lacs Forty Seven Thousand Sixty Two Only) per annum (Fixed Pay); ➤ An annual variable pay upto an amount equivalent to 100% of the Fixed Pay; ➤ Perquisites as mentioned in the Explanatory Statement. (The Remuneration shall be eligible to an annual increment, effective from 1st April each year at a rate not exceeding 8% per annum).	<ul style="list-style-type: none"> ➤ A fixed pay of 7,05,75,379/- (Rupees Seven Crore Five Lacs Seventy Five Thousand Three Hundred Seventy Nine Only) per annum (Fixed Pay); ➤ An annual variable pay upto an amount equivalent to 100% of the Fixed Pay; ➤ Perquisites as mentioned in the Explanatory Statement. (The Remuneration shall be eligible to an annual increment, effective from 1st April each year at a rate not exceeding 8% per annum).		
Directorship held in other companies (excluding foreign companies)	1. PVR INOX Pictures Limited 2. Bijli Realty Private Limited 3. SRB Grace Enterprises Private Limited 4. Bijli Ventures Private Limited 5. Lightning Strikes Pictures Limited 6. Bijli F & B Private Limited 7. Savant Moment Private Limited 8. Everything Media Private Limited	1. PVR INOX Pictures Limited 2. PVR INOX Lanka Limited 3. Bijli Realty Private Limited 4. SRB Grace Enterprises Private Limited		
Listed entities from which director has resigned in past 3 years	NIL	NIL		

Committees membership/ chairmanships held in other companies (excluding foreign companies)	PVR INOX Pictures Limited – Chairman of CSR Committee	PVR INOX Pictures Limited – Member of CSR Committee
Number of shares/Convertible Instrument, either in individual capacity or on a beneficial basis, held in the Company, as on the date of appointment	54,47,205 (5.55%)	41,09,960 (4.19%)
Membership/ Chairmanships of Committees of the Board	➤ Finance & Operations Committee	➤ Risk Management Committee ➤ Stakeholder Relationship Committee ➤ Corporate Social Responsibility Committee ➤ Finance & Operations Committee
Relationship with any Director(s), Manager(s) and other Key Managerial Personnel of the Company	None	None
Number of Board meetings attended during the Financial Year 2024-25	6	6

* FY'26 remuneration is calculated for the period from 1st April 2025 till 31st March 2026. It is the sum of (a) existing remuneration approved by the NRC and the shareholders upto 5th February 2026 and (b) the expected remuneration for the period w.e.f. 6th February, 2026 till 31st March, 2026 which shall continue to be paid at the current approved remuneration levels (including maximum variable payout), in accordance with the present shareholders' resolution for which approval is hereby being sought.

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED UNDER SCHEDULE V TO THE ACT.

I. General Information:

Nature of Industry	The Company has been engaged in the business of Film Exhibition and Food & Beverages.																				
Date or expected date of commencement of commercial production	The Company was incorporated on April 26, 1995. The Company had since then commenced its business.																				
In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:	Not Applicable																				
Financial Performance based on given indicators	(Rs. in Millions) <table border="1"> <thead> <tr> <th>Particulars</th> <th>F.Y. 2024-25</th> <th>F.Y. 2023-24</th> <th>F.Y. 2022-23</th> <th>F.Y. 2021-22</th> </tr> </thead> <tbody> <tr> <td>Revenue from Operations</td> <td>54,424</td> <td>58,971</td> <td>35,591</td> <td>12,133</td> </tr> <tr> <td>Profit/(Loss) for the year</td> <td>(2,769)</td> <td>(357)</td> <td>(3,330)</td> <td>(4,784)</td> </tr> <tr> <td>Profit/(Loss) under Section 198</td> <td>(3,494)</td> <td>(275)</td> <td>(1,931)</td> <td>(6,566)</td> </tr> </tbody> </table>	Particulars	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22	Revenue from Operations	54,424	58,971	35,591	12,133	Profit/(Loss) for the year	(2,769)	(357)	(3,330)	(4,784)	Profit/(Loss) under Section 198	(3,494)	(275)	(1,931)	(6,566)
Particulars	F.Y. 2024-25	F.Y. 2023-24	F.Y. 2022-23	F.Y. 2021-22																	
Revenue from Operations	54,424	58,971	35,591	12,133																	
Profit/(Loss) for the year	(2,769)	(357)	(3,330)	(4,784)																	
Profit/(Loss) under Section 198	(3,494)	(275)	(1,931)	(6,566)																	
Foreign Investment or collaborations, if any:	There are no foreign collaborations of the Company. However, the Company had 21.53 % foreign shareholding held by various Foreign Portfolio Investors/Foreign Institutional Investors/Non Resident Indians and Foreign Nationals as on 31st December, 2025.																				

II Details regarding information about the appointee as provided in Schedule V to the Act are as under:

Particulars	Mr. Ajay Kumar Bijli	Mr. Sanjeev Kumar
Background details, Job profile and suitability	As per the detailed profile given above.	
Past remuneration	FY 2024-25	FY 2025-26*
	Rs.22,45,32,000/- (consisting of fixed pay & variable pay) and perquisites as approved by the shareholders.	Rs.24,24,94,560/- (consisting of fixed pay & variable pay) and perquisites as approved by the shareholders.
	FY 2024-25	FY 2025-26*
	Rs. 12,10,14,024/- (consisting of fixed pay & variable pay) and perquisites as approved by the shareholders.	Rs. 13,06,95,146/- (consisting of fixed pay & variable pay) and perquisites as approved by the shareholders.
Recognition or awards	As per the detailed profile given above.	
Remuneration proposed	<ul style="list-style-type: none"> ➤ A fixed pay of Rs. 13,09,47,062/- (Rupees Thirteen Crore Nine Lacs Forty Seven Thousand Sixty Two Only) per annum (Fixed Pay); ➤ An annual variable pay upto an amount equivalent to 100% of the Fixed Pay; ➤ Perquisites as mentioned in the Explanatory Statement. (The Remuneration shall be eligible to an annual increment, effective from 1st April each year at a rate not exceeding 8% per annum).	<ul style="list-style-type: none"> ➤ A fixed pay of 7,05,75,379/- (Rupees Seven Crore Five Lacs Seventy Five Thousand Three Hundred Seventy Nine Only) per annum (Fixed Pay); ➤ An annual variable pay upto an amount equivalent to 100% of the Fixed Pay; ➤ Perquisites as mentioned in the Explanatory Statement. (The Remuneration shall be eligible to an annual increment, effective from 1st April each year at a rate not exceeding 8% per annum).
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Kindly refer the Paragraph on "Peer Benchmarking" as given in the Explanatory Statement above.	
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any.	Not Applicable, except to the extent of remuneration as proposed in the resolutions no. 1 & 2 above.	

* FY'26 remuneration is calculated for the period from 1st April 2025 till 31st March 2026. It is the sum of (a) existing remuneration approved by the NRC and the shareholders upto 5th February 2026 and (b) the expected remuneration for the period w.e.f. 6th February, 2026 till 31st March, 2026 which shall continue to be paid at the current approved remuneration levels (including maximum variable payout), in accordance with the present shareholders' resolution for which approval is hereby being sought.

III. Other information:

Reasons of loss or inadequate profits	<p>Despite robust cost controls and operational discipline, FY'25 profitability was impacted by a 10% decline in admissions from 150.7 million in FY'24 to 136.3 million in FY'25 — primarily due to a muted content slate from both Bollywood and Hollywood. Admissions from original Hindi titles witnessed a 24% decline, due to a 14% drop in number of original Hindi titles and absence of tentpole films from leading superstars. English content saw a 29% de-growth in admissions in FY'25 due to the prolonged impact of the 2023 Hollywood strike.</p> <p>While the company effectively maintained its average ticket price at ₹ 259 and slightly improved F&B spend per head to ₹ 134, content supply challenges led to a decline in admissions, resulting in a 7% de-growth in revenue from ₹ 60,485 million in FY'24 to ₹ 56,061 million in FY'25. The fixed cost nature of the exhibition business meant that even marginal revenue compression had a disproportionate impact on profits.</p>
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<p>Steps taken or proposed to be taken for improvement</p>	<p>In response to one of the most uneven content years for cinema in FY'25, PVR INOX proactively shifted its approach from passively managing footfalls to actively creating demand. This included over 250 curated content re-releases that attracted 7 million patrons and contributed ₹ 124 crore in box office revenue, alongside five discounted cinema celebration days and new initiatives like Blockbuster Tuesdays and Seniors Day Mondays. Hyperlocal outreach, personalized offerings like ScreenIt and Flexi Show, and alternate content such as concerts, sports screenings, and international film festivals further helped sustain engagement and broaden the audience base.</p> <p>To enhance circuit efficiency, 72 loss making screens across 21 properties were exited following rigorous, data-backed evaluation. Cost discipline remained a continuous focus, aided by early merger synergies. At the same time, the company remained focused on strengthening its balance sheet—reducing net debt by ₹ 3,149 million during FY'25. Growth efforts were directed toward capital-light models like FOCO and Asset-Light formats, with over 50% of future screen additions aligned to these scalable, low-capex formats.</p> <p>With an expected recovery in admissions, the combination of structural improvements, cost control, and merger synergies is well-positioned to drive a rebound in profitability.</p>
<p>Expected increase in productivity and profits in measurable terms</p>	<ol style="list-style-type: none"> 1. A strong content slate: CY 2025 witnessed one of the strongest and most diversified content slates in recent years, with consistent performances across Hindi, Hollywood, and regional cinema. Unlike periods driven by a handful of outsized blockbusters, the year saw broad-based success, with 37 films crossing the ₹ 100 crore mark, including 29 films in 9M FY'26, underscoring the depth and resilience of theatrical demand. With Bollywood offering a regular release calendar and strong content and Hollywood delivering a sharp revival on the back of major franchise releases. Further accentuated by Regional cinema which continue to scale new highs, with strong contributions from Kannada, Malayalam, Tamil and Telugu films. 2. Improvement in Key Operating parameters: The first 9 months of FY'26 saw strong year-on-year improvement across all key operating metrics. Admissions grew by ~12% YoY to 119 million, supported by a consistent content pipeline and targeted footfall initiatives. Average Ticket Price (ATP) increased by ~4% YoY to ₹ 271, driven by premium and special formats, better content mix and calibrated pricing, while Spend per Head (SPH) rose ~4% YoY to ₹ 143, aided by menu innovation, bundled offers and higher consumption. 3. Increase in Screen Portfolio: In FY'26, we plan to add nearly 100 new screens, with over 50% coming through capital-light formats such as the FOCO and Asset-Light models. This strategic shift enables us to expand our footprint with reduced capital outlay, thereby enhancing return on capital employed (ROCE). We have already opened 79 screens till date of which 37 are under the Capital light formats. 4. Focus on Premiumization: As part of our long-term strategy to enhance revenue per patron and elevate the cinema-going experience, in FY'25, we added 77 new screens, of which 21 were premium and special formats, including Director's Cut, Insignia, IMAX, 4DX, and Luxe. In FY'26 till date we have added 24 premium screens out of the 79 that we have added so far. With this, our total premium screen count stands at 285, representing 16% of our 1,791 screen network as on date. 5. Benefit of cost optimization and merger synergy: Over the past few years, we have undertaken rigorous cost optimization measures, where fixed costs have remained largely flat (on a per screen basis) despite inflationary pressures. These efforts reflect a structural recalibration of our operating model, with tighter controls on manpower, utilities, and overheads. With a leaner cost structure and merger synergies baked in, the improvement in key operating metrics is clearly reflecting in the profitability for Q2 & Q3 FY'26 when the business delivered ~18% EBITDA margins — comparable to pre-pandemic margins.

IV: Disclosures:

- (i) The disclosures as required on all elements of remuneration package such as salary, benefits, bonuses, pensions, details of fixed components and performance linked incentives along with performance criteria, service contract details, notice period, severance fees, etc. shall be made in the Board Report under the heading “Corporate Governance” attached to the Annual Report of the Company for the financial year 2025-26 and subsequently.
- (ii) The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.