



PUBLIC ANNOUNCEMENT

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FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF PVR LIMITED

This Public Announcement ("Announcement") is made pursuant to the provisions of the Regulation 8(1) read with Regulation 15(c) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 1998, for the time being in force including any statutory modifications and amendments from time to time ("Buy-back Regulations") and contains the disclosures as specified in Schedule II to the Buy-back Regulations.

OFFER FOR BUY-BACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGE(S)

1. THE BUY-BACK OFFER AND PRICE

- The Board of Directors (the "Board") of PVR Limited ("PVR" or the "Company") at its meeting held on May 27, 2011, ("the Board Meeting") announced the buy-back (herein after referred to as "the Buy-back") of its fully paid-up Equity Shares of face value Rs.10/- each ("Equity Shares" or "Shares") from the existing registered shareholders / beneficial owners of the Equity Shares of the Company, other than the Promoters / Promoter Group / Persons acting in concert as defined to the extant in Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, from the open market using nation-wide electronic trading facilities of Bombay Stock Exchange Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (herein collectively referred to as the "Stock Exchanges"), in accordance with the provisions of Sections 77A, 77AA and 77B and other applicable provisions of the Companies Act, 1956 (the "Act"), the Buy-Back Regulations and pursuant to Article 3.8 of the Company's Articles of Association and such other approvals, as may be necessary from the statutory authorities, including but not limited to Securities and Exchange Board of India ("SEBI"), the Stock Exchanges and the Reserve Bank of India ("RBI"), at a maximum price not exceeding Rs.140/- per Equity Share ("Maximum Offer Price") payable in cash, for an aggregate amount not exceeding Rs. 26.21 Crores ("Maximum Offer Size"). The Maximum Offer Size represents 9.99% of the Company's aggregate paid-up equity share capital and free reserves as at March 31, 2011 (date of the latest audited standalone accounts), stood at Rs. 262.16 Crores, as approved and in accordance with the resolution passed by the Board of Directors of the Company on May 27, 2011.

- The Board has fixed a maximum limit of 2,715,000 Equity Shares that can be bought back ("Maximum Offer Shares"), being approx. 10% of 27,149,372 Equity Shares as per audited standalone Balance Sheet at March 31, 2011. However, at the Maximum Offer Price and entire deployment of the Maximum Offer Size, the number of Equity Shares that can be bought back would be 1,872,500, which represents 6.90% of the Company's total paid-up equity share capital as at March 31, 2011. The Company proposes to Buy-back a minimum of 562,000 Equity Shares ("Minimum Offer Shares").

- The number of Equity Shares bought back would depend upon the average price paid for such Equity Shares and the aggregate consideration paid for such Equity Shares. Should the average purchase price be lower than the Maximum Offer Price, the number of Equity Shares bought back would be more than 1,872,500 Equity Shares, assuming entire deployment of the Maximum Offer Size. In terms of Section 77A of the Companies Act, 1956, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company. Accordingly, the maximum number of Equity Shares that can be bought back will not be more than 6,787,343 Equity Shares, being 25% of the paid-up equity share capital (as at March 31, 2011) and the Company remaining compliant with the conditions for continuous listing as prescribed in Clause 40A of the "Listing Agreement" i.e., maintaining public shareholding of at least 25% of the total number of issued Equity Shares.
- The Maximum Offer Price has been arrived at after considering certain parameters such as book value on consolidated and standalone basis, earnings trend in the recent past on consolidated and standalone basis, the future outlook for the industry / Company and other relevant factors. The Maximum Offer Price is at a premium of approximately 40% to the closing price on BSE i.e. Rs.100.05 and NSE i.e. Rs.100.15, on the date of the Board Meeting i.e., May 27, 2011.

2. PROPOSED TIME TABLE

Board Meeting approving Buy-back	May 27, 2011
Date of Public Notice in Compliance with Regulation 5A of the Buy-back Regulations	May 28, 2011
Date of commencement of Buy-back	July 01, 2011
Acceptance of Shares	Within 15 days of the relevant payout dates of the Stock Exchanges.
Extinguishment of Shares	Within 15 days of acceptance of Equity Shares as mentioned above provided that the Company shall ensure that all the Equity Shares bought back are extinguished within 7 days from the Last Date of completion of the Buy-back.
Last Date for the Buy-back	May 26, 2012 (i.e. 12 months from the date of the resolution passed by the Board of Directors of the Company at its meeting held on May 27, 2011) or, in case the Maximum Offer Shares have been bought back or the Maximum Offer Size has been exhausted, whichever is earlier. However, the Board of Directors reserve the right to close the Buy-back at an earlier date in the event the Company has bought back the Minimum Offer Shares, even if the Maximum Offer Size has not been exhausted or the Maximum Offer Shares have not been bought back by giving an appropriate notice for such earlier date and completing all formalities in this regard as per the relevant laws and regulations. All payment obligations in respect of the Buy-back shall be completed prior to the Last Date of the Buy-back.

- THE SPECIFIED DATE** - Not applicable as the Buy-Back is proposed to be implemented through Stock Exchanges using the nation-wide electronic trading facilities.
- THE AUTHORITY FOR THE OFFER OF BUY-BACK** - Pursuant to Sections 77A, 77AA and 77B and other applicable provisions of the Companies Act, 1956, the Buy-Back Regulations and Article 3.8 of the Articles of Association of the Company, the present offer of Buy-back of Equity Shares of the Company from the open market through the Stock Exchanges has been duly authorised by a resolution passed by the Board of Directors of the Company (the "Board") at its meeting held on May 27, 2011.

- MATERIAL FACTS RELATING TO THE BUY-BACK OFFER** - All material facts contained in the Public Notice published on May 30, 2011 have been disclosed in this Announcement under the respective headings and the extract of the Board Resolution is set out below:

EXTRACT OF THE BOARD RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS HELD ON MAY 27, 2011

"RESOLVED THAT in accordance with the provisions contained in Article 3.8 of the Articles of Association of the Company, Section 77A, 77AA, 77B and other applicable provisions, if any, of the Companies Act, 1956 (the Act) and the provisions contained in the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (Buy-back Regulations) (including any statutory modifications) or re-enactment of the Act or Buy-back Regulations, for the time being in force) and subject to such other approvals, permissions and sanctions as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (herein referred to as the Board) which term shall be deemed to include any committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Board of Directors of the Company be and is hereby accorded to purchase the Company's own fully paid equity shares of Rs.10/- each for an amount not exceeding 26.21 crores ("Maximum Offer Size"), being 10% of paid up share capital and free reserves as on 31st March, 2011 for a price not exceeding Rs. 140/- (Rupees One Hundred and Forty only) ("Maximum Offer Price") per equity share (hereinafter referred to as "Buy-back").

RESOLVED FURTHER THAT Mr. Pankaj Dhawan, Vice President Secretarial, Mr. N.C. Gupta, Company Secretary, and Mr. Nitin Sood, CFO of the Company, be and are hereby severally authorised to do all such acts, deeds and things as may be necessary, expedient or proper with regard to the implementation of the Buy-back, including:

- The appointment of Merchant Bankers, Brokers, Registrars, Advertising Agency, Compliance Officer and other Advisors, Consultants or Representatives;
- The initiation of all necessary actions for preparation and issue of Public Notice and Public Announcement;
- The filing of Public Notice and Public Announcement and also the Certificates for Declaration of Solvency with SEBI/ Stock exchanges/ ROC and other appropriate authorities and filing of Certificate of extinguishment of shares and physical destruction of share certificates and all other documents required to be filed in connection with the Buy-back with the appropriate authorities;
- The making of all applications to the appropriate authorities for their requisite approvals;
- The opening, operation and closure of all necessary Accounts such as Broking Account, Escrow Depository Account;
- To settle all such questions, difficulties or doubts that may arise in relation to the implementation of the Buy-back;
- To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper and
- To delegate all or any of the authorities conferred as above to any Officer(s) Authorised Representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate Authorities or Advisors.

RESOLVED FURTHER THAT the Board of Directors confirm with reference to the buyback process:

- That the Company shall not purchase shares under the buyback from the Promoters, promoter group, persons acting in control and persons acting in concert.
- That the Company shall not issue or allot any Equity Shares including by way of bonus or Convert any outstanding ESOPs/Warrants into Equity Shares, from the date of the Announcement till the date of closure of this Buyback.
- That the Company shall not acquire Equity Shares in the Buyback such that the aggregating shareholding of the promoters, persons in control, promoter group and persons acting in concert, pursuant to the Buyback increases by equal to or more than 5% of the voting rights of the Company at any point during the Buyback
- That the Company as per provisions of Section 77A(8) of the Act, not issue fresh equity shares within a period of 6 months after the completion of the Buyback except by way of bonus shares or equity shares issued to discharge of subsisting obligations such as conversion of any outstanding ESOPs/Warrants.
- That the Company shall not buyback its shares from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback.
- That there are no defaults subsisting in the repayment of Deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks.
- That the debt equity ratio of the Company after the Buyback will be well within the limit of 2:1 as prescribed under the Companies Act, 1956.
- The buyback is proposed to be completed within a period of twelve months from the date of passing of this resolution under proviso to Section 77A (2)(b) of the Companies Act, 1956.

Adoption of Statement of Assets and Liabilities:

RESOLVED FURTHER THAT in terms of Section 77A (b) of the Companies Act, 1956 read with Regulation 8(7) of the Regulations, the Board do adopt the Statement of Assets and Liabilities in the prescribed Form 4A as at March 31, 2011 as per draft placed before the Board and initiated by the Mr. Ajay Bijli, Chairman & Managing Director together with Mr. Sanjeev Kumar, Jt. Managing Director.

RESOLVED FURTHER THAT the said Statement of Assets and Liabilities be appended to the Declaration of Solvency to be filed with the Registrar of Companies, Delhi and the Securities and Exchange Board of India."

- NECESSITY FOR BUY-BACK** - The Buy-back proposal is being implemented in keeping with the Company's desire to enhance overall shareholders' value. The Buy-back would lead to (a) reduction in outstanding number of Equity Shares and consequent increase in earnings per Equity Share over a period of time (b) improvement in return on net worth and other financial ratios and (c) contributing to maximization of overall shareholders' value.

7. PROCESS AND METHODOLOGY FOR BUY-BACK PROGRAMME

- The Buy-back is open to all shareholders / beneficial owners of fully paid up Equity Shares, both registered and unregistered, holding shares either in physical or electronic form. However, the Company shall not Buy-back the shares held by promoters, promoter group, persons in control and persons acting in concert of the Company as indicated in this Announcement.
- The Company proposes to implement the Buy-back from the open market purchases through BSE and the NSE using their nation-wide electronic terminals.
- For the aforesaid Buy-back, the Company has appointed M/s. Aadhar Securities Private Limited as the broker (the "Broker") through whom the purchases and settlement on account of the Buy-back would be made.
- The Buy-back of Shares will be made only through the order matching mechanism except "all or none" order matching system.
- The Company with effect from July 1, 2011, shall place "buy" orders on BSE and / or the NSE atleast once every week, to buy Equity Shares through the Broker, in such quantity(s) and at such price(s), not exceeding the Maximum Offer Price i.e. Rs. 140, as it may deem fit, depending upon the prevailing quotation(s) of the Equity Share(s) on the Stock Exchange(s). When the Company has placed an order for Buy-back of Equity Shares, the identity of the Company as purchaser would be displayed on the screen of the Broker / market participants of the Stock Exchanges.
- Shareholders / beneficial owners who desire to sell their Equity Shares under the Buy-back would have to do so through a stockbroker, who is a member of either BSE or the NSE, by indicating to the stockbroker the details of the Equity Shares they intend to sell. The trade would be executed at the price at which the order matches and that price would be the price for that seller. The execution of the order, issuance of contract note, delivery of stock to the member and receipt of payment from the member would be carried out in accordance with the Stock Exchange(s) and SEBI requirements.
- The Equity Shares bought back by the Company may not be at uniform prices. Orders for Buy-back will be placed by the Company in such quantity(s) and at such price(s), as it may deem fit, depending upon the prevailing quotation(s) of the Equity Share(s) on the Stock Exchange(s) so long as the market price is lower than the Maximum Offer Price i.e. Rs. 140. Such Buy-back order(s) shall be placed both in normal and physical segments. The Company shall intimate the Stock Exchanges as well as the public through its notice in the newspapers regarding the quantity of Equity Share(s) purchased and amount utilized for the Buy-back as prescribed by the Buy-back Regulations.
- The Equity Shares of the Company are traded in the compulsory dematerialized mode (Trading Code: BSE: 532689; NSE: PVR) (ISIN: INE191H01014). The Company shall place buy orders on both normal and odd lot segment. Shareholders holding Equity Shares in physical form can sell their Equity Shares in the odd lot trading segment on the Stock Exchanges.
- Subject to the Company purchasing the Minimum Offer Shares, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any Equity Shares or confer any right on the part of shareholders / beneficial owners to offer any Equity Shares for Buy-back, even if the Maximum Offer Size has not been exhausted and / or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, if so permissible by law.

METHOD OF SETTLEMENT

- The Company will pay the consideration to the Broker on every settlement date, as applicable to the respective Stock Exchanges in respect of the Equity Shares bought back.
- Shareholders / beneficial owners holding Equity Shares in the demat form would be required to transfer the number of Equity Shares sold by tendering the delivery instructions to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the pool account of the Broker through whom the trade was executed. The shareholders holding Equity Shares in physical form should transfer the Share Certificates along with valid transfer deeds to their respective brokers through whom the trade was executed.
- The Company has opened a Depository account styled "PVR Ltd. - Buy-Back Offer" with Reliance Securities Limited. The Equity Shares bought back in the demat would be transferred into the aforesaid account by the Brokers on receipt of the Equity Shares from the clearing and settlement mechanism of BSE and the NSE. These Equity Shares shall be extinguished and destroyed in the manner specified in Securities and Exchange Board of India (Depository and Participants) Regulations, 1996 and the bye-laws framed thereunder and in the manner specified in the Buy-back Regulations.
- In respect of Equity Shares bought back in the physical form, the Company shall extinguish and physically destroy the certificates within 15 days of the acceptance of such Equity Shares as bought back and such shares shall not be held for re-issuance.
- The Company shall extinguish all Equity Shares bought back within fifteen (15) days of acceptance of such shares, provided that the Company shall ensure that all Equity Shares bought back are extinguished within seven (7) days from the Last Date of the completion of the Buy-back.

- MAXIMUM AMOUNT TO BE INVESTED UNDER THE BUY-BACK** The maximum amount which the Company would deploy for the Buy-Back will not exceed the Maximum Offer Size of Rs. 26.21 Crore (Rupees Twenty Six Crores and Twenty One Lakhs only).

9. THE MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING

Sl. No.	Description	No. of Equity Shares	Percentage of the Total No. of Equity Shares as at March 31, 2011
1.	Total number of Equity Shares outstanding as at March 31, 2011	27,149,372	100.00%
2.	Minimum Offer Shares fixed by the Board of Directors	562,000	2.07%
3.	Stipulated number of Shares that can be bought back as per Companies Act, 1956	6,787,343	25.00%
4.	Maximum Offer Shares fixed by Board of Directors	2,715,000	10.00%
5.	Number of Equity Shares that can be bought back at Rs. 140/- per Equity Share	1,872,500	6.90%

The funds for Buy-back will be available from the free reserves and / or surplus generated out of internal accruals of the Company and available cash and bank balances and not from borrowings. Though, the Company does not propose to raise debt for effecting the Buy-back, it may borrow funds in the ordinary course of its business, if necessary, in the future.

The Company confirms that there are no defaults subsisting on repayment of deposits and / or loans to any financial institution or bank as on May 27, 2011. Further, as per latest audited standalone financials i.e., as at March 31, 2011, the total debt of the Company is Rs. 161.63 Crores.

10. BRIEF INFORMATION ABOUT THE COMPANY

The Company was incorporated on April 26, 1995 under the Companies Act, 1956 as "Priya Village Roadshow Limited" and obtained the certificate of commencement of business on December 4, 1995. On June 28, 2002 the name of the Company was changed from "Priya Village Roadshow Limited" to "PVR Limited". The Registered Office of the Company was changed from 50, West Regal Building, Connaught Place, New Delhi - 110001 to 61, Basant Lok, Vasant Vihar, New Delhi - 110057, India w.e.f. August 5, 2005.

The Company is into Cinema multiple business and currently operates a pan India network in 18 cities with 142 screens in 33 properties, totalling 37,390 seats. The Company is also engaged in the business of operating food courts, etc. The film production and distribution business is undertaken by PVR Pictures, subsidiary of the Company, PVR bluod Entertainment Limited another subsidiary of the Company operates a Bowling Centre.

11. AUDITED STANDALONE FINANCIAL INFORMATION FOR THE PAST THREE YEARS ENDED ON MARCH 31, 2011

(In Rs. Crores; except Key Ratios data)			
Particulars	March 31, 2011	March 31, 2010	March 31, 2009
Revenues	349.15	274.76	286.06
Other Income {Net of exchange gain/(loss)}			
	10.87	5.90	6.46
Total Income	360.02	280.66	292.52
Profit before interest, tax, depreciation and amortisation*	60.76	31.74	47.34
Interest Expense	13.74	9.87	11.28
Reported Profit after tax	16.34	0.26	10.07
Equity Dividend (%)	10.00	10.00	10.00
Equity dividend (excluding dividend tax)	2.86	2.56	2.30
Equity share capital	27.15	25.62	23.01
Reserves & surplus	260.60	221.64	185.03
Net-worth	287.75	247.26	208.04
Total debt	161.63	136.78	96.81
Key Ratios			
Basic Earnings Per Share (Rs.)	6.03	0.11	4.31
Diluted Earning Per Share (Rs.)	6.01	0.11	4.31
Book Value per Share (Rs.)	105.98	96.50	90.40
Return on net-worth (%)	5.68%	0.11%	4.84%
Debt to Equity ratio	0.56	0.55	0.47

The Key Ratios are computed as below:-

1	Basic Earning Per Share	Net profit attributable to equity shareholders
2	Diluted Earning Per Share	Weighted average no. of equity shares outstanding during the year / period
3	Book Value per equity share	Net profit attributable to equity shareholders
4	Return on Net-worth	Weighted average no. of equity shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares
5	Debt to Equity ratio	Paid-up equity share capital + Reserves & Surplus
		Total no. of equity shares outstanding during the year/period.
		Net profit after tax
		Net-worth
		Total Debt
		Net-worth

12. DETAILS OF ESCROW ACCOUNT

Not applicable.

13. LISTING DETAILS AND STOCK MARKET DATA

- The Equity Shares of the Company are listed and traded on BSE and the NSE.

13.2. The Company came out with an Initial Public Offer in December 2005 and its Equity Shares were listed on BSE and the NSE on January 4, 2006. There has been no change in the equity share capital of the Company including by way of bonus issue, rights issue, split or consolidation of Equity Shares other than conversion of the ESOPs into Equity Shares, and issue of shares to Major Cineplex Group on preferential basis for the period disclosed under 13.3 below.

- The following table gives the information on the market data of the Company's Equity Shares:

- Yearly high, low, average market prices in the past three (3) years and the corresponding number of shares traded;
- Monthly high, low, average market prices in the six (6) months preceding the date of this announcement and the corresponding number of shares traded.

BSE (Scrip Code: 532689):

Period	High (Rs.)	Date of High	No. of Equity Shares Traded	Low (Rs.)	Date of Low	No. of Equity Shares Traded	Average Price (Rs.)#	Total Volume Traded	Total Traded Volume (Rs.)
Yearly data for preceding three (3) years									
June 9, 2008 to June 8, 2009	208.75	August 19, 2008	86,961	57.50	December 2, 2008	178,140	117.13	7,328,757	858,440,436
June 9, 2009 to June 8, 2010	203.95	January 14, 2010	14,057	87.00	July 13, 2009	1,986	142.24	13,839,991	1,968,544,806
June 9, 2010 to June 8, 2011	193.00	September 7, 2010	320,970	93.50	March 21, 2011	36,720	137.72	11,716,788	1,613,683,175
		September 15, 2010	112,129		March 22, 2011	66,600			

Monthly data for preceding six (6) months									
December 9, 2010 to January 8, 2011	153.80	January 6, 2011	24,504	131.10	December 10, 2010	7,600	143.70	194,794	27,991,548
January 9, 2011 to February 8, 2011	150.00	January 12, 2011	16,825	112.10	February 8, 2011	5,687	136.94	107,822	14,785,004
February 9, 2011 to March 8, 2011	126.90	February 16, 2011	25,333	106.50	March 8, 2011	2,431	114.50	279,566	32,009,257
March 9, 2011 to April 8, 2011	119.40	April 1, 2011	32,125	93.50	March 21, 2011	36,720	101.45	1,703,109	172,786,167
					March 22, 2011	66,600			
April 9, 2011 to May 8, 2011	109.50	April 22, 2011	114,835	99.00	April 25, 2011	60,989	103.44	593,243	61,366,656
May 9, 2011 to June 8, 2011	115.65	May 31, 2011	1,883,764	95.50	May 23, 2011	813,316	107.20	3,098,455	332,144,079

(Source: www.bseindia.com)

Weighted average price (total turnover / total number of shares traded) for all trading days during the said period.

NSE (Scrip Code: PVR):

Period	High (Rs.)	Date of High	No. of Equity Shares Traded	Low (Rs.)	Date of Low	No. of Equity Shares Traded	Average Price (Rs.)#	Total Traded Volume	Total Volume Traded (Rs.)
Yearly data for preceding three (3) years									
June 9, 2008 to June 8, 2009	207.80	August 19, 2008	88,818	58.2	December 2, 2008	67,444	124.00	14596542	1,810,004,000
June 9, 2009 to June 8, 2010	204.85	January 14, 2010	38,243	87.3	July 13, 2009	14,981	140.16	29558632	4,142,999,000
June 9, 2010 to June 8, 2011	194.80	September 15, 2010	255,214	93.00	March 21, 2011	103,957	136.27	26033457	3,547,634,000

Monthly data for preceding six (6) months

Monthly data for preceding six (6) months									
December 9, 2010 to January 8, 2011	153.00	January 6, 2011	47,135	131.25	December 10, 2010	17,096	143.58	576,041	82,709,000
January 9, 2011 to February 8, 2011	149.00	January 12, 2011	64,470	112.45	February 8, 2011	118,691	131.64	417,362	54,941,000
February 9, 2011 to March 8, 2011	125.90	February 10, 2011	63,449	106.25	March 8, 2011	22,174	115.22	552,163	63,621,000
March 9, 2011 to April 8, 2011	119.30	April 8, 2011	158,968	93.00	March 21, 2011	103,957	103.06	2,854,118	294,136,000
April 9, 2011 to May 8, 2011	110.00	April 11, 2011	32,892	98.60	April 25, 2011	25,313	103.30	2,034,428	210,166,000
May 9, 2011 to June 8, 2011	115.80	May 31, 2011	3,553,329	95.00	May 24, 2011	604,667	105.54	7,510,835	792,699,000