

Proxy Advisory Report (Addendum)

PVR Inox Ltd

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

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COMPANY INFORMATION

BSE CODE: 532689

NSE SYMBOL: PVRINOX

ISIN: INE191H01014

Industry: Film Production, Distribution & Exhibition

Email: cosec@pvrinox.com

Phone: +91-124 - 4708100

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

MEETING DETAILS

Meeting Type: PB

Voting Deadline: 14th March, 2026

Notice Date: 5th February, 2026

Notice: [Click here](#)

Annual Report: [FY 2024-25](#)

SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 6th February, 2026

Remote E-voting:

- **Start:** 13th February, 2026
- **Ends:** 14th March, 2026

ADDENDUM REPORT RELEASE DATE: 12th March, 2026

Research Analyst: Pravar Bhatnagar

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict



ADDENDUM

There is no change in the SES Recommendations on any resolution. However, shareholders may take note of the Company's clarification and SES' comments thereon.

BACKGROUND

SES as per its policy, had emailed its PA Report ([Weblink](#)) to the Company on 7th March, 2026 in respect of the PB of the Company.

Post release of PA Report, SES received an email from the Company on 9th March, 2026. The Company, through the email, provided its view point, which is reproduced at the last in *blue text*.

It may be noted that the email of the Company dated 9th March, 2026 (as per SES policy framed to comply with SEBI Circular dated 3rd August, 2020 [SEBI/HO/IMD/DF1/CIR/P/2020/147](#)) has already been forwarded to SES clients as it is, without any inputs from SES.

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO COMPANY'S RESPONSE

Company's View:

Issue 1: FACTUAL INACCURACY

SES states: 'variable pay in the notice (Weblink) of Postal Ballot meeting dated 09th June, 2023, was up to 50% of the fixed pay. However, the Company has paid 100% of the fixed pay as per the above disclosure. Shareholders should seek clarification from the Company in this regard.'

This is factually incorrect and reflects a misreading of the 2023 Postal Ballot history. The correct approved maximum variable pay under the Modification Postal Ballot Notice on 1st June 2023 (filed with NSE and BSE) was 100% of fixed pay — not 50%. SES issued its own Addendum Report on 3rd June 2023 explicitly acknowledging this modification and analysing the revised structure. The current SES report's characterisation of the payment of 100% variable pay as a potential breach of the shareholder-approved structure is therefore inconsistent with SES's own published analysis of the same matter. There is no discrepancy between what was approved and what was paid. SES's suggestion that shareholders seek clarification on this matter is not supported by the facts. SES's own Addendum Report of June 2023 documents the modification in detail, and the Company would encourage shareholders to review that addendum alongside the current SES report when assessing the reliability of the analysis on this point.

SES Comment:

The Company, in its response to SES, has clarified that an addendum to the postal ballot notice of 2023 was issued by the Company. On which SES has also issued an addendum report. Accordingly, SES acknowledges the same, and the error is inadvertent in nature. The same is regretted.

The [original notice](#) mentioned an annual variable pay upto an amount equivalent to 50% of the Fixed Pay. The Modified/Amended [Notice](#) mentioned the maximum variable compensation shall be 100% of the fixed compensation.

Company's View:

Issue 2: FACTUAL INACCURACY

SES states the proposed remuneration represents an increase of '~26% compared to last proposed in a PB dated 9th June 2023' and uses this to argue for the 'excessive' nature of the package. SES also states that 'there is no cap on perquisites/allowances.'

SES's framing of a '~26% increase' requires important context and correction in two respects. First, the comparison baseline used by SES is the approved fixed pay ceiling from the June 2023 Postal Ballot — not the actual fixed pay drawn in FY 2024-25. The correct comparison is the proposed fixed pay for the new tenure (commencing February 2026) against the last drawn fixed pay in FY 2024-25. On that basis, the increase is 8% for both Mr. Ajay Kumar Bijli and Mr. Sanjeev Kumar — precisely the maximum annual increment ceiling approved by shareholders. Second, SES conflates the 26% increase in the fixed pay ceiling over two years (the tenure period FY24 to FY26) with a



single-year increase — creating a misleading impression of a large pay jump. When the approved 8% p.a. cap is applied over the two-year tenure (compounded), the increase is structurally identical to what the June 2023 resolution itself mandated. There is no deviation whatsoever from the shareholder-approved framework. On perquisites: SES's claim that there is 'no cap on perquisites/allowances' is factually wrong. Page 12 of the Postal Ballot Notice dated 5th February 2026 explicitly states that total perquisites including retiral benefits are capped at 5.6% of total cost to the company. This is a clear, specific cap disclosed in the same document SES purports to have reviewed. Furthermore, there is no change in proposed variable pay in the current Postal Ballot — it remains at up to 100% of fixed pay, exactly as approved by shareholders in June 2023. The suggestion that the variable pay structure has been altered is not consistent with the disclosed terms of either the June 2023 or February 2026 Postal Ballot Notices. The Company notes that the key terms of both the June 2023 and February 2026 Postal Ballot Notices are publicly available, and shareholders are encouraged to review them directly when evaluating the conclusions in the SES report.

SES Comment:

Firstly, the Company has highlighted that the total perquisites value is capped at 5.6% of the total cost to the Company, and the same has been mentioned in the notice. In this regard, SES acknowledges the said inadvertent error and shareholders may take note of the same.

Secondly, SES has presented a column under the “Proposed Remuneration Package” indicating an increase of ~26% in the total remuneration proposed for the proposed directors. In its response, the Company has stated that SES has used an incorrect baseline by comparing the proposed remuneration with the approved fixed pay ceiling from the June 2023 Postal Ballot, instead of the actual fixed pay drawn in FY 2024–25. The Company has further argued that SES has conflated the 26% increase in the fixed pay ceiling over a two-year period (FY24–FY26) with a single-year increase, thereby creating a misleading impression of a large pay jump. According to the Company, when the approved 8% annual increment cap is applied over two years on a compounded basis, the increase aligns with what was mandated in the June 2023 resolution.

In this regard, SES clarifies that the ~26% increase presented in its report relates to total remuneration, and not merely the fixed pay ceiling. The comparison has been explicitly made between the total remuneration proposed in the Postal Ballot dated 9th June 2023 and the total remuneration proposed in the current resolution. Accordingly, SES does not agree with the Company’s assertion that the calculation is misleading. The report clearly discloses the base used for the comparison, and therefore, SES does not consider the same to be conflating or misrepresenting the increase. Further, while the Company refers to a conflation of the fixed pay ceiling, SES reiterates that its analysis pertains to the increase in total remuneration, using the 2023 proposed remuneration as the reference base. Shareholders may take note of the same.

Company’s View:***Issue 3: ANALYTICAL ERROR / MISCHARACTERIZATION***

SES benchmarks PVR INOX's executive remuneration against 'Small Cap' industry benchmarks (ED Pay benchmark of Rs. 6.17 Crores), implying the proposed pay is 3.9x to 2x higher than peers.

SES's observations on remuneration benchmarking do not engage with the detailed, independent study conducted for this purpose and fully disclosed to shareholders. As stated on Page 19 of the Postal Ballot Notice dated 5th February 2026, the Company engaged a Big Four Consulting Firm to conduct a rigorous compensation benchmarking study in accordance with the directions of the NRC. The study selected an appropriate peer set of similar-sized companies with promoter-incumbent MD and ED profiles and determined the compensation levels and pay-mix prevalent in the market for equivalent positions. Given the limited availability of directly comparable listed peers in India, the study also incorporated a limited, high-level review of global media and entertainment companies as a supplementary reference point — while recognising material differences in market structure, cost base, regulatory environment and executive labour markets between India and overseas jurisdictions. This is precisely the methodology that a rigorous, professionally conducted benchmarking exercise should follow. The SES report does not engage with this methodology, its peer selection rationale, or its conclusions.

The findings of the benchmarking study are conclusive: the proposed fixed compensation of Rs. 130.9 million p.a. for the MD and Rs. 70.6 million p.a. for the ED are both positioned fairly on Total Fixed Pay and Total Cost to Company when compared to prevailing compensation levels for senior leaders managing comparable scale and complexity of operations across similar organisations in India.



The study further confirmed that the approximate 50:50 mix of fixed and variable compensation is in alignment with prevailing market norms. The proposed remuneration is competitive, promotes pay-for-performance through clearly defined KPIs, and remains well within industry standards. Rather than engaging with this independent, publicly disclosed benchmarking analysis, SES relies on its own generic industry benchmark without identifying the peer companies used, explaining the selection criteria, or acknowledging that PVR INOX operates 1,795 screens across 113 cities and is the largest in India and the 4th largest listed multiplex operator globally. The Company would encourage shareholders to read the detailed benchmarking rationale on Page 19 of the Postal Ballot Notice before forming their view.

SES Comment:

The Company has responded to SES's observation regarding excessive remuneration proposed for the Directors, stating that the remuneration has been supported by an "*independent, publicly disclosed benchmarking analysis*." SES assumes this refers to the "**Peer Benchmarking**" mentioned in the notice and the engagement of a **Big Four consulting firm** to conduct the study. The Company has also described SES's industry benchmarking as "*generic*".

The Company has also stated that "*The SES report dismisses the independent Big Four benchmarking study without engaging with its methodology or findings*". SES clarifies that this characterization is incorrect. At no point in its report has SES **dismissed** the data or information provided by the Company. Rather, SES has raised questions regarding the overall fairness of the remuneration. SES has duly acknowledged the facts and figures disclosed by the Company in its notice and subsequent response.

SES acknowledges that PVR INOX operates 1,795 screens across 113 cities, making it the largest multiplex operator in India and the fourth largest listed multiplex operator globally. However, this fact alone is not enough to justify the proposed excessive remuneration, especially when comparing it to large-cap Indian companies as well.

Accordingly, there is **no change** in SES's observation in this regard.

Company's View:*Issue 4: ANALYTICAL ERROR / MISCHARACTERIZATION*

SES argues remuneration is 'not directly linked to performance' citing that 'although the performance of the Company during FY 2025 has dipped when compared to last FY, the remuneration of EDs has still increased.'

This observation does not take into account the extensive performance analysis disclosed in the Postal Ballot notice, which addresses precisely this question. FY 2024-25 was characterised by industry-wide headwinds: a 24% decline in original Hindi film releases, a 29% de-growth in Hollywood admissions due to the prolonged 2023 writers' strike, and absence of major tentpole films. These are factors entirely outside management's control. The NRC evaluated performance against pre-set KPIs in this context — occupancy-adjusted EBITDA, debt reduction, customer satisfaction, and operational metrics — and found that management substantially met its targets. Specifically: (a) EBITDA margin of ~8% at ~23% occupancy was at the higher end of the target band; (b) Net debt was reduced by Rs. 3,418 million during the year; (c) Capex was cut by 47% year-on-year; (d) CRISIL 'AA' rating was maintained. The Postal Ballot notice (pages 14-15) provides granular disclosures on each parameter. The remuneration increase in FY25 was a modest 8% fixed pay increment — within the Board-approved annual cap — and variable pay was determined based on the NRC's holistic performance assessment against the pre-set KPI framework. This is the structure of a well-designed pay-for-performance system, and the Postal Ballot notice provides full transparency on how the NRC applied it.

SES Comment:

The Company has responded to SES's observation regarding the linkage between variable pay and performance. SES clarifies that, while assessing the remuneration structure, it has duly considered the relevant factors highlighted by the Company. Accordingly, SES does not find any analytical error or mischaracterization in its assessment, and therefore, there is **no change in its observation in this regard**.

Company's View:*Issue 5: FACTUAL INACCURACY*

In the remuneration summary table on page 8 of the SES report, SES has used incorrect figures for actual fixed pay and total pay drawn by the Executive Directors in FY 2023-24 and FY 2024-25.



The correct figures, as disclosed in the Company's Annual Reports, are as follows.

For FY 2023-24: Mr. Ajay Kumar Bijli's fixed pay was Rs. 10.395 Crores — SES has stated Rs. 22.2 Crores, an error of more than 100%.

Mr. Sanjeev Kumar's fixed pay was Rs. 5.602 Crores — SES has stated Rs. 11.76 Crores, again more than double the actual figure.

For FY 2024-25: Mr. Ajay Kumar Bijli's fixed pay was Rs. 11.227 Crores and total pay was Rs. 23.53 Crores — SES has stated Rs. 12.3 Crores and Rs. 24.27 Crores respectively.

Mr. Sanjeev Kumar's fixed pay was Rs. 6.051 Crores and total pay was Rs. 12.658 Crores — SES has stated Rs. 6.61 Crores and Rs. 13.06 Crores respectively.

These errors are not trivial rounding differences. The FY24 fixed pay figures in the SES report are more than double the amounts disclosed in the Company's published Annual Report, and these figures form the basis of SES's calculations and remuneration trend analysis throughout the report. The Company requests that SES review and correct these figures, and would ask shareholders to exercise caution when relying on any quantitative conclusions in the SES report that draw on the remuneration data shown on pages 8, 11 and related tables.

SES Comment:

The Company has stated that the data presented by SES in its report is not reliable as it differs from the Company's disclosures. In this regard, SES would like to draw attention to the **official disclosures made by the Company over the last two years (FY 2023-24 and FY 2024-25)** which form the basis of the data presented in the report. SES reiterates that, in accordance with its policy, it relies only on **authentic information available in the public domain** while preparing its reports.

For FY 2023-24:

Annual Report (Weblink)	Annual Return (Weblink)																																															
<p>Executive Directors: The details of remuneration and perquisites paid/payable to Mr. Ajay Kumar Bijli, Managing Director and Mr. Sanjeev Kumar, Executive Director of the Company for the FY 2023-24 are as follows:</p> <table border="1"> <thead> <tr> <th>*Remuneration</th> <th>Mr. Ajay Kumar Bijli</th> <th>Mr. Sanjeev Kumar</th> </tr> </thead> <tbody> <tr> <td>Salary</td> <td>72.59</td> <td>37.97</td> </tr> <tr> <td>HRA</td> <td>35.77</td> <td>18.71</td> </tr> <tr> <td>Others</td> <td>113.60</td> <td>60.87</td> </tr> <tr> <td>Total</td> <td>221.97</td> <td>117.55</td> </tr> </tbody> </table>	*Remuneration	Mr. Ajay Kumar Bijli	Mr. Sanjeev Kumar	Salary	72.59	37.97	HRA	35.77	18.71	Others	113.60	60.87	Total	221.97	117.55	<p>X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</p> <p><input type="checkbox"/> Nil</p> <p>Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered: <input type="text" value="2"/></p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Name</th> <th>Designation</th> <th>Gross Salary</th> <th>Commission</th> <th>Stock Option/Debt equity</th> <th>Others</th> <th>Total Amount</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Mr. Ajay Kumar Bijli</td> <td>Managing Director</td> <td>108,379,554</td> <td>0</td> <td>0</td> <td>9,848,925</td> <td>118,217,479</td> </tr> <tr> <td>2</td> <td>Mr. Sanjeev Kumar</td> <td>Executive Director</td> <td>56,881,868</td> <td>0</td> <td>0</td> <td>4,848,224</td> <td>61,730,092</td> </tr> <tr> <td></td> <td>Total</td> <td></td> <td>165,261,422</td> <td>0</td> <td>0</td> <td>14,697,149</td> <td>179,947,571</td> </tr> </tbody> </table>	S. No.	Name	Designation	Gross Salary	Commission	Stock Option/Debt equity	Others	Total Amount	1	Mr. Ajay Kumar Bijli	Managing Director	108,379,554	0	0	9,848,925	118,217,479	2	Mr. Sanjeev Kumar	Executive Director	56,881,868	0	0	4,848,224	61,730,092		Total		165,261,422	0	0	14,697,149	179,947,571
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Mr. Bijli: The Annual Return for FY 2023–24 discloses total remuneration of ₹11.80 crores paid to Mr. Bijli in his capacity as Managing Director, with no disclosure of any commission component. However, the Annual Report for FY 2023–24 states that the total remuneration paid to Mr. Bijli amounts to ₹22.197 crores.

Mr. Kumar: Similarly, the Annual Return for FY 2023–24 discloses total remuneration of ₹6.15 crores paid to Mr. Kumar as Executive Director, again with no disclosure of any commission component. In contrast, the Annual Report for FY 2023–24 states that the total remuneration paid to Mr. Kumar amounts to ₹11.755 crores.

Shareholders are requested to refer to the table below for a comparison of the disclosures:

S. No.	Name of the Director	Total remuneration as per Annual report 2023-24 (in ₹ Crores)	Total Remuneration as per Annual return 2023-24 (in ₹ Crores)	Total remuneration paid as per current response (in ₹ Crores)
1.	Mr. Ajay Bijli	22.197	11.80	20.79^
2.	Mr. Sanjeev Kumar	11.755	6.15	11.20@

Note:



[^]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).

@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).

For clarity to shareholders and the Company, there is no proper bifurcation of fixed and total pay provided by the Company and figure mismatch in the Annual report and Annual Return; as a result, SES has to consider the total remuneration and fixed remuneration the same as disclosed in the Annual Report 2023-24 of the Company.

For FY 2024-25:

Annual Report (Weblink)	Annual Return (Weblink)																																															
<p>Remuneration paid to Directors during the Financial Year 2024-25:</p> <p>Executive Directors:</p> <p>The details of remuneration and perquisites paid/payable to Mr. Ajay Kumar Bijli, Managing Director and Mr. Sanjeev Kumar, Executive Director of the Company for the FY 2024-25 are as follows:</p> <p style="text-align: right;">(₹ in Mn.)</p> <table border="1"> <thead> <tr> <th>*Remuneration</th> <th>Mr. Ajay Kumar Bijli</th> <th>Mr. Sanjeev Kumar</th> </tr> </thead> <tbody> <tr> <td>Salary</td> <td>75.22</td> <td>40.54</td> </tr> <tr> <td>HRA</td> <td>37.05</td> <td>19.97</td> </tr> <tr> <td>Others</td> <td>123.03</td> <td>66.07</td> </tr> <tr> <td>Total</td> <td>235.30</td> <td>126.58</td> </tr> </tbody> </table>	*Remuneration	Mr. Ajay Kumar Bijli	Mr. Sanjeev Kumar	Salary	75.22	40.54	HRA	37.05	19.97	Others	123.03	66.07	Total	235.30	126.58	<p>X REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</p> <p><input type="checkbox"/> Nil</p> <p>A *Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered: <input type="text" value="2"/></p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Name</th> <th>Designation</th> <th>Gross salary</th> <th>Commission</th> <th>Stock Option/ Sweat equity</th> <th>Others</th> <th>Total amount</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>AJAY KUMAR BIJLI</td> <td>Managing Director</td> <td>112209000</td> <td>119728325</td> <td></td> <td>50767266</td> <td>242761371.00</td> </tr> <tr> <td>2</td> <td>SANGEEV KUMAR</td> <td>Whole-time director</td> <td>90507012</td> <td>84528783</td> <td></td> <td>5565205</td> <td>139602012.00</td> </tr> <tr> <td></td> <td>Total</td> <td></td> <td>172776012.00</td> <td>184256920.00</td> <td>0.00</td> <td>18333451.00</td> <td>37383383.00</td> </tr> </tbody> </table>	S. No.	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total amount	1	AJAY KUMAR BIJLI	Managing Director	112209000	119728325		50767266	242761371.00	2	SANGEEV KUMAR	Whole-time director	90507012	84528783		5565205	139602012.00		Total		172776012.00	184256920.00	0.00	18333451.00	37383383.00
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For FY 2024–25, the disclosure in the Annual Report remains similar, with no clear bifurcation provided between fixed pay and total remuneration. However, the Annual Return disclosures show a change, wherein the commission component has been reported as ₹11.97 crores for Mr. Ajay Kumar Bijli and ₹6.45 crores for Mr. Sanjeev Kumar, compared to nil commission reported in FY 2023–24.

Accordingly, in the absence of clear and definitive bifurcated disclosure in the FY 2024–25 Annual Report, SES has relied on the data available in the Annual Return, where fixed pay has been considered as Gross Salary plus Others, and total pay is as disclosed in annual return.

The Company has stated that “*These errors are not trivial rounding differences*”. SES agrees with this observation; however, it clarifies that these are not errors on the part of SES, but rather inadequacies in providing proper bifurcated disclosures in the data disclosed by the Company itself in the public domain.

SES reiterates that the data used in its report is fully sourced from the Company’s own disclosures, with all relevant references cited. The calculations have been derived based on multiple disclosures made by the Company in the public domain, and therefore, SES maintains that the quantified conclusions presented in its report are accurate.

Company’s View:

Issue 6: FACTUAL INACCURACY

SES classifies Mr. Shishir Bajjal as a Non-Independent Director because he was CEO of erstwhile INOX Leisure Ltd from January 2001 to May 2005 (over 20 years ago), and counts him as an Executive Director for the purpose of its board composition analysis.

This classification is not supported by the Companies Act, 2013 or SEBI LODR Regulations, 2015. There is no statutory requirement for any 'cooling off' period for an individual who left a predecessor entity more than 20 years ago and who was not associated with PVR Limited prior to the merger. Mr. Bajjal has been validly classified as an Independent Director by the Company in accordance with all applicable legal requirements. His declaration of independence is on record. SEBI and MCA have not raised any objection to this classification. SES appears to be applying its own internal policy standard rather than the statutory definition of independence under the Companies Act, 2013 or SEBI LODR Regulations, 2015. This distinction is material: SES’s reclassification reduces the reported independent director count and presents a picture of board composition that is not consistent with the legal position.

Further, SES uses this reclassification to then flag that 50% of IDs have 'attendance below 75%' — a figure that is itself distorted by the misclassification.



SES Comment:

SES, in its report, has classified Mr. Shishir Bajjal as a Non-Independent Director (NID) due to his previous association with the Company as CEO of erstwhile INOX Leisure Ltd. from January 2001 to May 2005. INOX Leisure Ltd. was subsequently amalgamated with PVR Limited in February 2023 (effective date).

As clarified in the original report itself, SES considers Mr. Bajjal as an ex-employee of the group with effect from the date of the merger, and accordingly classifies him as a Non-Independent Director under SES's internal policy framework. This classification is not intended to question the profile, competence, or professional merit of any Director.

SES recognizes that independence can be an individual and subjective attribute; however, SES is of the opinion that such individuals may still wield significant influence over the Company without them realizing it and also may not always be objective in their judgment, given past experiences. Therefore, **this classification is made from the lens of good governance** and analytical assessment, and **not from a legal or compliance perspective**.

SES further reiterates that this classification is purely based on its policy, which has been clearly disclosed in the original report. SES does not raise any legal or statutory compliance concerns on the basis of its classification. All regulatory compliance assessments are evaluated based on the classification made by the Company, not SES.

Additionally, SES clarifies that its internal classification has no bearing on the assessment of attendance requirements of Directors. Attendance thresholds are applied based on the Company's classification of directors, not SES's categorization.

Based on the above clarification and assessment, there is no change in SES's recommendation. However, shareholders may take note of the Company's response.

COMPANY'S EMAIL

Dear Sir/Madam,

Thank you for your email and for sharing the draft voting report ("Proxy Report") in relation to the resolutions proposed to be passed by way of a Postal Ballot dated 5th February, 2026.

Please find attached herewith the company's response to your voting report. We request SES to share our response along with your recommendations to your subscribers.

We would be happy to provide any further information/explanation required.

Regards,

Attachment Link – [Click here](#)

Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

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Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information

Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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