

**PVR LIMITED**

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Regd Office: 61, Basant Lok,
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30th November, 2012

National Stock Exchange Limited

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

Bombay Stock Exchange Limited

Corporate Relationship Department
1st Floor, New Trading Ring,
PJ Towers, Dalal Street,
Fort, Mumbai - 400 001
Fax: 022-22722061/41/39/37

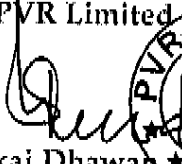
Company Code: PVR / 532689

Dear Sir,

Enclosed please find Press Release already sent to you through e-mail yesterday for
putting on your website.

Thanking you,

Yours faithfully
For PVR Limited


Pankaj Dhawan
Sr. VP Secretarial



Encl: A/a

PVR Limited To Acquire 69.27% Stake In Cinemax India Limited

Combined network emerges as India's largest multiplex chain

New Delhi, 29th November 2012

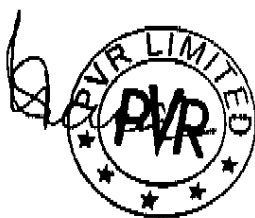
The Board of Directors of PVR Limited (PVR) today announced that it has entered into Definitive Agreements to acquire 69.27% stake in Cinemax India Limited (Cinemax), a Kanakia Group entity that operates movie exhibition business in India.

PVR currently has 46 operational properties, with 213 screens and a seating capacity of 50,655 seats. Cinemax has 39 operational properties, with 138 screens and a seating capacity of 33,535 seats. This acquisition would create the largest movie exhibition chain in India with a combined strength of 351 screens at 85 locations with a total capacity of 84,190 seats. This will also give PVR a leadership position in 10 key markets across the country.

This acquisition is being carried out through its wholly owned subsidiary, Cine Hospitality Pvt. Ltd. (CHPL). CHPL would be acquiring 69.27% stake owned by the promoter group of Cinemax at a price of Rs 203.65 for an all cash consideration of Rs 395 crores. The acquisition shall be followed by an open offer to the public shareholders of Cinemax India Limited for an additional 26% stake for cash, as per SEBI takeover regulations.

PVR has also announced a preferential issue of equity of 1,06,25,205 shares at a price of Rs 245/- per shares amounting to Rs 260 crores to Promoters, existing investor - L Capital and new private equity investor - Multiples Alternate Asset Management (Multiples). Under the preferential issue of equity shares in PVR Limited, Multiples will invest an amount of approximately Rs.153 crs, L Capital would invest approximately Rs.82.3 crs and Promoters would invest approximately Rs.25crs into PVR. Post the above dilution, both Multiples Private Equity and L Capital would own approximately 15.8% stake each in the company and the Promoters will hold 32% stake in the Company.

Speaking on the occasion, Mr. Ajay Bijli, Promoter of PVR said, "In order to achieve market leadership in Indian Exhibition business, PVR has been on a rapid expansion mode both through organic as well as inorganic routes. Today, with the proposed acquisition of Cinemax, we hope to create the largest movie exhibition chain in India. We are excited about the synergy potential and cost benefits that accrue from the larger scale of operations of the combined network. Cinemax has a premium portfolio of multiplex screen across India and has been a market leader in western India. We heartily welcome Cinemax team and look forward to working with them in extracting full benefits of



integration and consolidation. Together, we shall strive to create value for all the stakeholders while delivering international standard movie going experience to Indian audience."

Mr. Rasesh Kanakia, Promoter of Cinemax said, "We believe that the Exhibition business benefits from consolidation as large scale strengthens competitive advantage as well as significantly enhances operational efficiencies. This transaction enables realization of such benefits and would create significant value for all the shareholders of Cinemax. The deal will enable us to ensure greater focus on our real estate and hospitality businesses." He further added "the deal with PVR was not only completed in record time, but with a great deal of mutual faith and respect. We have complete faith in promoters as well as professional management team of PVR to further nurture the Cinemax brand and lead the business to new heights."

Ms Renuka Ramnath, Founder, Multiples Alternate Asset Management said, "We are delighted to partner with PVR at this stage, as the Company catapults into a new orbit. Given my long standing relationship with Ajay Bijli and PVR, and our deep understanding of the space, Multiples was able to move quickly and support the Company. This is a perfect example of how private equity partnerships can transcend across different stages in the life cycle of a company. I am personally elated to be part of PVR's game-changing journey yet again."

Axis Capital Limited acted as the Investment Banker, Axis Finance acted as Arrangers for acquisition finance and Amarchand & Mangaldas & Suresh A Shroff & Co. acted as the Legal advisor to PVR for this transaction. Trust Investment Advisors Pvt. Ltd. acted as the Investment Banker and Wadia Ghandy & Co. acted as the legal advisor to Cinemax for this transaction.

For further information, please contact:

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