Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the public shareholders of

Cinemax India Limited

Registered office: 215 Atrium, 10th Floor, Opp. Divine School, J. B. Nagar, Andheri Kurla Road, Andheri (East), Mumbai, Maharashtra – 400 059, India; Tel.: + 91 22 6726 8888; Fax: +91 22 67268899

This Advertisement is being issued by Axis Capital Limited ("**Manager to the Offer**"), on behalf of Cine Hospitality Private Limited ("**Acquirer**") and PVR Limited ("**PACs**") pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**"), in respect of the open offer ("**Offer**") to acquire up to 72,80,000 fully paid-up equity shares of face value of ₹ 5 each (each an "**Equity Share**") of Cinemax India Limited ("**Target Company**"). The detailed public statement ("**DPS**") with respect to this Offer was published on December 5, 2012 (Wednesday) in Business Standard (English daily), Business Standard (Hindi daily) and Mumbai Lakshadeep (Marathi daily).

1. The Offer price is ₹ 203.65 per Equity Share ("**Offer Price**"). There is no revision in the Offer Price.
2. A committee of independent directors ("**IDC**") of the Target Company have opined that the Offer Price of ₹ 203.65 is fair and reasonable and in accordance with SEBI (SAST) Regulations. The IDC's recommendation was published on January 22, 2013 in the same newspapers in which the DPS was published, as mentioned above.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. The dispatch of the Letter of Offer dated January 21, 2013 to all the Shareholders has been completed on January 28, 2013.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance cum Acknowledgment) will also be available on SEBI's website (www.sebi.gov.in) and the Shareholders can also apply by downloading such forms from SEBI website. Further, in case of non-receipt / non-availability of the Form of Acceptance cum Acknowledgment, the application can be made on plain paper along with the following details:
   a. **In case of Equity Shares held in physical form**: name and address of first holder, name(s) and address(es) of joint holder(s) (if any), number of Equity Shares tendered, folio numbers, distinctive numbers, original share certificate(s) and valid transfer deed(s) duly executed and witnessed alongwith the self attested copy of PAN card of the transferor. The transfer deed(s) should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the transfer deed(s)) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.
   b. **In case of Equity Shares held in dematerialized form**: Name, address, number of Equity Shares tendered, Depository Participant ("**DP**") name, DP ID number, beneficiary account number and a photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by the DP, in favor of the Depository Escrow Account, the details of which are given below:

DP Name	Enam Securities Direct Private Limited
DP ID Number	12049200
Client ID Number	00147581
Account Name	Cinemax India Limited – Open Offer Escrow Demat Account
Depository Name*	Central Depository Services (India) Limited (CDSL)

   *The Shareholders having their beneficiary account in NSDL shall use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favor of the Depository Escrow Account with CDSL

   c. In case of the unregistered Shareholders, along with the information prescribed under paragraph 5(a) above, also provide original contract note(s) issued by the broker through whom they acquired their Equity Shares.
6. All observations of SEBI by way of its letter no: CFD/DCR/SKS/1413/2013 dated January 16, 2013 and received on January 16, 2013 in terms of Regulation 16(4) of the SEBI (SAST) Regulations have been incorporated in the Letter of Offer dispatched to the Shareholders.
7. In accordance with Regulation 22(2) of the SEBI (SAST) Regulations, on January 7, 2013, the Acquirer deposited the remaining amount of ₹ 1,11,19,22,000 in the Offer Escrow Account whereby 100% of the Maximum Consideration was placed in the Offer Escrow Account. Subsequently, on January 8, 2013, the Acquirer acquired 1,93,94,534 Equity Shares of the Sale Shares from Mr. Himanshu Kanakia, Mr. Rasesh Kanakia, Ms. Rupal Kanakia and Ms. Hiral Kanakia (erstwhile promoters of the Target Company) through block deals on the floor of BSE at a price of ₹ 202.65 per Equity Share (excluding transaction charges) and the settlement for such Equity Shares was completed on January 10, 2013. Further, on January 8, 2013 all the directors of the Target Company (i.e. Mr. Rasesh Kanakia, Mr. Himanshu Kanakia, Mr. Sanjay Sanghvi, Mr. Kranti Sinha (independent director), Mr. Girish Dave (independent director) and Mr. Utpal Sheth (independent director)) resigned from the board of directors with immediate effect and Mr. Ajay Bijli, Mr. Sanjeev Kumar and Mr. Sanjay Khanna (independent director) were appointed as additional directors of the Target Company. On January 10, 2013, the Acquirer acquired the remaining 282 Equity Shares of the Sale Shares from Ms. Rupal Kanakia, Ms. Hiral Kanakia, Kanakia Gruhnirman Private Limited and Kanakia Finance and Investments Private Limited (erstwhile promoters of the Target Company) through an off market transaction at a price of ₹ 203.65 per Equity Share. The balance amount lying in the cash escrow account created pursuant to the Share Purchase Agreement was returned by Axis Trustee Services Limited to the Acquirer after deducting all cost and expenses. Subsequently, the board of directors of the Target Company vide circular resolution dated January 17, 2013, had appointed Mr. Vikram Bakshi (independent director) as an additional director of the Target Company with immediate effect.
8. The Acquirer has not exercised its right under the Share Purchase Agreement to nominate 1 non-voting observer to attend meetings of the board of directors of the Target Company and the committees of the directors thereof. After depositing the total funding requirement for this Offer, assuming full acceptance, in the Offer Escrow Account on January 07, 2013, the performance of the Share Purchase Agreement has been completed on January 10, 2013.
9. To the best of the knowledge of the Acquirer and the PAC, no statutory approvals are required by the Acquirer and/or the PAC to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
10. Schedule of Activities

Activity	Original Day and Date	Revised Day and Date
Issue of PA	Thursday, November 29, 2012	Thursday, November 29, 2012
Publication of the DPS in newspapers	Wednesday, December 5, 2012	Wednesday, December 5, 2012
Last date for a competing offer	Thursday, December 27, 2012	Thursday, December 27, 2012
Identified Date*	Monday, January 7, 2013	Friday, January 18, 2013
Publication of the recommendation of the IDC of the Target Company	Thursday, January 17, 2013	Thursday, January 22, 2013
Completion of dispatch of the Letter of Offer to the Shareholders	Tuesday, January 15, 2013	Monday, January 28, 2013
Commencement of the Tendering Period	Monday, January 21, 2013	Monday, February 4, 2013
Closure of the Tendering Period	Monday, February 4, 2013	Friday, February 15, 2013
Last date of payment of consideration to the Shareholders whose Equity Shares are validly accepted in this Offer	Monday, February 18, 2013	Monday, March 4, 2013
Issue of post offer advertisement and last date for filing of final report with SEBI	Monday, February 25, 2013	Monday, March 11, 2013
Date on which the underlying transaction which triggered the Offer was completed	–	January 10, 2013

** Date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.*

Capitalised terms used but not defined in this advertisement shall have the meanings assigned to such terms in the PA and/or DPS and/or Letter of Offer. The Acquirer and the PAC, and their respective directors, accept full responsibility for the information contained in this advertisement and also accept responsibility for the obligations of the Acquirer and PAC laid down under the SEBI (SAST) Regulations.

Issued by the Manager to the Offer for and on behalf of the Acquirer and the PAC

AXIS CAPITAL

Axis Capital Limited*

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The merchant banking business of Enam Securities Private Limited has vested with Axis Capital Limited which has been granted SEBI registration under the SEBI (Merchant Bankers) Regulations, 1992, as amended, in lieu of the earlier registration.

Date: January 31, 2013 **Place:** Mumbai

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