

DLF to sell DT Cinemas business to PVR

Date: 9th June, 2015

DLF Ltd (“DLF”) today announced that its subsidiary, DLF Utilities Limited, has entered into definitive agreements to sell its cinema exhibition business operated under the brand name of “DT Cinemas”, to PVR Limited, on a slump sale basis for an aggregate consideration of Rs. 500 (Five hundred) crores approx.

DT Cinemas currently operates 29 screens with approximately 6,000 seats across 8 properties in the National Capital Region and Chandigarh. In the next 12 months, DT Cinemas proposes to add 10 new screens at two properties in the National Capital Region.

The proposed transaction will be subject to approval of applicable statutory and regulatory approvals and satisfaction of customary conditions precedent.

Commenting on the deal, Mr. Saurabh Chawla, Sr Executive Director, DLF Ltd, said that “The deal is in line with our strategy to focus on our core business and divest non-core businesses or assets. It is also reflective of the value embedded in our core assets and demonstrates our commitment to increase shareholder value. It shall provide the management a more focussed approach for enhancing value especially in our retail mall business”.

“We are pleased to sell DT Cinemas to PVR which is a high quality provider of cinema experience. Combining our unrelenting focus on providing a wholesome experience at our malls with PVR’s deep knowledge of the cinema business, we look forward to continue enhancing our best in class offerings for the customer”, added Mr. Sriram Khattar, CEO, DLF Rental Business

Commenting on the deal **Mr Ajay Bijli, Chairman cum Managing Director, PVR Ltd.** said, *“This acquisition is in pursuance of our core strategy to offer a world class cinema experience to the discerning Indian consumer.”*

EY India and Luthra & Luthra were the financial and legal advisors respectively to DLF and Shardul Amarchand Mangaldas & Co was the legal advisor to PVR on the transaction.

About DLF Limited

Further information is available on the Company website www.dlf.in.

Forward Looking Statement

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like regulatory changes, local political or economic developments, technological risks, and many other factors that

could cause our actual results to differ materially from those contemplated by the relevant forward looking statements. DLF Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.