

**Novator Capital Limited**

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**Date:** December 28, 2020

**BSE Limited**

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Mumbai 400 001

**E-mail:** [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**National Stock Exchange of India Limited**

Exchange Plaza,  
Bandra-Kurla-Complex, Bandra (East)  
Mumbai – 400 051

**Email:** [takeover@nse.co.in](mailto:takeover@nse.co.in)

**Prime Focus Limited**

Prime Focus House, Linking Road,  
Opp. CITI Bank, Khar (West), Mumbai, Maharashtra, 400052

**E-mail:** [ir.india@primefocus.com](mailto:ir.india@primefocus.com)

Dear Sir/ Madam,

**Subject: Disclosure under Regulation 29(2) read with Regulation 29(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“Takeover Regulations”).**

We refer to our earlier disclosure dated December 22, 2020 (“**Earlier Disclosure**”) regarding creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over the shareholding of the members of the promoter and promoter group (“**Promoter Group**”) of Prime Focus Limited (“**PFL**”) in favour of Novator Capital Limited (“**Novator**”). The Earlier Disclosure was made on account of the conditions under the financing arrangement entered into between A2R Holdings, Mauritius (an entity wholly owned by Namit Malhotra) (“**A2R**”), Namit Malhotra and Novator on December 18, 2020 (“**Arrangement**”).

As part of the Arrangement, a pledge has been created over the entire shareholding of A2R in favour of Novator. Further, we note that A2R has acquired 2,75,05,995 equity shares of PFL (representing 9.19% of the paid up equity share capital of PFL) on December 23, 2020 pursuant to an inter se transfer. Given the conditions under the Arrangement (including pledge over A2R’s shares) and the definition of “encumbrance” under the Takeover Regulations, the equity shares of PFL acquired by A2R continue to be encumbered in favour of Novator. Accordingly, the enclosed disclosure is being made by Novator under Regulation 29(2) read with Regulation 29(4) of the Takeover Regulations in relation to the encumbrance over the equity shares of PFL.

While the equity shares of PFL currently held by A2R (and earlier held by another member of the Promoter Group) was part of the encumbrance disclosed in the Earlier Disclosure, this disclosure is being made out of abundant caution pursuant to the aforesaid acquisition of PFL’s equity shares by A2R.

Kindly take the above on record.

Thanking you

Yours faithfully  
**For NOVATOR CAPITAL LIMITED**



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Jan Rottiers  
**Authorised Signatory**

**Encl:** As above

**Disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")**

Name of the Target Company (TC)	Prime Focus Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Novator Capital Limited		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
Details of the acquisition/ <del>disposal</del> as follows	<b>Number</b>	<b>% w.r.t. total share/voting capital wherever applicable (*)</b>	<b>% w.r.t. total diluted share/voting capital of the TC (**)</b>
<b>Before the acquisition under consideration, holding of:#</b>			
a) Shares carrying voting rights	NA	NA	NA
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	10,46,07,641	34.96%	34.96%
c) Voting rights (VR) otherwise than by shares	NA	NA	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	NA	NA	NA
e) <b>Total (a+b+c+d)</b>	<b>10,46,07,641</b>	<b>34.96%</b>	<b>34.96%</b>
<b>Details of acquisition/<del>sale</del>:#</b>			
a) Shares carrying voting rights acquired/ sold	NA	NA	NA
b) VRs acquired /sold otherwise than by shares	NA	NA	NA
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	NA	NA	NA
d) Shares encumbered/ <del>invoked</del> / released by the acquirer	2,75,05,995	9.19%	9.19%

e) <b>Total (a+b+c+/-d)</b>	<b>2,75,05,995</b>	<b>9.19%</b>	<b>9.19%</b>
<b>After the acquisition/<del>sale</del>, holding of:#</b>			
a) Shares carrying voting rights	NA	NA	NA
b) Shares encumbered with the acquirer	10,46,07,641	34.96%	34.96%
c) VRs otherwise than by shares	NA	NA	NA
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NA	NA	NA
e) <b>Total (a+b+c+d)</b>	<b>10,46,07,641</b>	<b>34.96%</b>	<b>34.96%</b>
Mode of acquisition/ <del>sale</del> (e.g. open market / off-market/ public issue / rights issue / preferential allotment/ inter-se transfer etc)	Encumbrance (as explained in the <b>Note</b> below) <sup>#</sup>		
Date of acquisition/ <del>sale</del> of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	December 23, 2020		
Equity share capital/ total voting capital of the TC before the said acquisition/ <del>sale</del>	29,92,48,978 Equity Shares of INR 1/- each		
Equity share capital/ total voting capital of the TC after the said acquisition/ <del>sale</del>	29,92,48,978 Equity Shares of INR 1/- each		
Total diluted share/ voting capital of the TC after the said acquisition/ <del>sale</del>	29,92,48,978 Equity Shares of INR 1/- each		

**# Note:** We refer to our earlier disclosure dated December 22, 2020 (“**Earlier Disclosure**”) regarding creation of encumbrance (as defined under Chapter V of the Takeover Regulations) over the shareholding of the members of the promoter and promoter group (“**Promoter Group**”) of Prime Focus Limited (“**PFL**”) in favour of Novator Capital Limited (“**Novator**”). The Earlier Disclosure was made on account of the conditions under the financing arrangement entered into between A2R Holdings, Mauritius (an entity wholly owned by Namit Malhotra) (“**A2R**”), Namit Malhotra and Novator on December 18, 2020 (“**Arrangement**”).

As part of the Arrangement, a pledge has been created over the entire shareholding of A2R in favour of Novator. Further, we note that A2R has acquired 2,75,05,995 equity shares of PFL (representing 9.19% of the paid up equity share capital of PFL) on December 23, 2020 pursuant to an inter se transfer. Given the conditions under the Arrangement (including pledge over A2R’s shares) and the definition of “encumbrance” under the Takeover Regulations, the equity shares of PFL acquired by A2R continue to be encumbered in favour of Novator.

While the equity shares of PFL currently held by A2R (and earlier held by another member of the Promoter Group) was part of the encumbrance disclosed in the Earlier Disclosure, this disclosure is being made out of abundant caution pursuant to the aforesaid acquisition of PFL’s equity shares by A2R. Please note that the encumbrance created in favour of Novator pursuant to the Arrangement is subject to the existing pledge and other encumbrances over the shareholding of Promoter Group in PFL. To clarify, no direct pledge has been created over the shares of PFL in favour of Novator.

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

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**For NOVATOR CAPITAL LIMITED**



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Jan Rottiers  
**Authorised Signatory**

**Place:** Luxembourg

**Date:** December 28, 2020