

Date: March 19, 2021

BSE Limited

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Mumbai 400 001

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National Stock Exchange of India Limited

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

Email: 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

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 disclosures dated December 22, 2020 and December 28, 2020, 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**”). Such disclosures were 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**”) which also includes creation of pledge over the entire shareholding of A2R in favour of Novator.

We note that A2R has acquired 526 equity shares of PFL (“**Open Offer Shares**”), on March 12, 2021, pursuant to the open offer under the Takeover Regulations. We further note that pursuant to the share purchase agreement dated December 24, 2020 entered into amongst A2R and IDBI Trusteeship Services Limited, acting in its capacity as debenture trustee on behalf of and for the benefit of Credit Suisse AG, Singapore Branch (“**Seller**”), which triggered the aforesaid open offer, A2R has acquired 73,299,666 equity shares of PFL from the Seller on March 17, 2021 (“**First Tranche Sale Shares**” and together with the Open Offer Shares, the “**Equity Shares**”).

Given the conditions under the Arrangement (including pledge over A2R’s shares) and the definition of “encumbrance” under the Takeover Regulations, the aforesaid Equity Shares acquired by A2R are 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.

Kindly take the above on record.

Thanking you

Yours faithfully
For NOVATOR CAPITAL LIMITED



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/ disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition under consideration, holding of:#			
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) Total (a+b+c+d)	10,46,07,641	34.96%	34.96%
Details of acquisition/sale:#			
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	NA	NA	NA

acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold			
d) Shares encumbered/ invoked / released by the acquirer	7,33,00,192	24.49%	24.49%
e) Total (a+b+c+/-d)	7,33,00,192	24.49%	24.49%
After the acquisition/sale, holding of:#			
a) Shares carrying voting rights	NA	NA	NA
b) Shares encumbered with the acquirer	17,79,07,833	59.45%	59.45%
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) Total (a+b+c+d)	17,79,07,833	59.45%	59.45%
Mode of acquisition/ sale (e.g. open market / off-market/ public issue / rights issue / preferential allotment/ inter-se transfer etc)	Encumbrance (as explained in the Note 1 below)#		
Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	March 17, 2021		
Equity share capital/ total voting capital of the TC before the said acquisition/ sale	29,92,48,978 Equity Shares of INR 1/- each		
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	29,92,48,978 Equity Shares of INR 1/- each		
Total diluted share/ voting capital of the TC after the said acquisition/ sale	29,92,48,978 Equity Shares of INR 1/- each		

Note 1: We refer to our earlier disclosures dated December 22, 2020 and December 28, 2020, 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**”). Such disclosures were 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**”) which also includes creation of pledge over the entire shareholding of A2R in favour of Novator.

We note that A2R has acquired 526 equity shares of PFL (“**Open Offer Shares**”), on March 12, 2021, pursuant to the open offer under the Takeover Regulations. We further note that pursuant to the share purchase agreement dated December 24, 2020 entered into amongst A2R and IDBI Trusteeship Services Limited, acting in its capacity as debenture trustee on behalf of and for the benefit of Credit Suisse AG, Singapore Branch (“**Seller**”), which triggered the aforesaid open offer, A2R has acquired 73,299,666 equity shares of PFL from the Seller on March 17, 2021 (“**First Tranche Sale Shares**” and together with the Open Offer Shares, the “**Equity Shares**”).

Given the conditions under the Arrangement (including pledge over A2R’s shares) and the definition of “encumbrance” under the Takeover Regulations, the Equity Shares acquired by A2R are encumbered in favour of Novator. 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 Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(**) 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.

For NOVATOR CAPITAL LIMITED



Jan Rottiers
Authorised Signatory

Place: Luxembourg
Date: March 19, 2021