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August 22, 2019

To,
National Stock Exchange of India Limited
Listing Department
Exchange Plaza,
Bandra-Kurla Complex
Bandra East, Mumbai - 400 051
Fax Nos.: 26598237 / 26598238

To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Fax Nos.: 22723121/2037/2039

Dear Sir/Madam,

Ref.: Scrip Code: BSE – 532748/NSE – PFOCUS

Sub: Outcome of meeting of the Board of Directors (the “Board”) of Prime Focus Limited (the “Company”) held on August 22, 2019

Pursuant to Regulation of 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), we wish to inform that a meeting of the Board of the Company was held today, i.e. August 22, 2019, wherein the Board has *inter alia* considered and approved, subject to approval of the shareholders of the Company, the sale of its business division, VFX business, as a going concern, on a slump sale basis, to DNEG Creative Services Limited, a subsidiary of the Company, for a consideration of up to Rs 270 crores, subject to closing adjustments, if any.

The details as required to be disclosed in relation to the above, pursuant to Regulation 30 of the Listing Regulations read with the SEBI circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, are enclosed herewith as **Annexure A**.

The Meeting of the Board commenced at 04:30 p.m. and concluded at 08:15 p.m.

You are requested to take the above on your record.

Thanking You,

For **Prime Focus Limited**

Parina Shah



Parina Shah
Company Secretary & Compliance Officer

Encl.: a/a



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Annexure A

	Particulars of information required	Particulars of information provided
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Revenue of Rs. 43.77 crore (1.7% of consolidated revenues) Net Assets of Rs. 12.75 crore (2.4% of consolidated net worth)
2	Date on which the agreement for sale has been entered into	The Business Transfer agreement is expected to be executed within 120 days from August 22, 2019
3	The expected date of completion of sale/disposal	On completion of conditions precedent as per the business transfer agreement.
4	Consideration received from such sale/disposal	The consideration for this transaction would be upto Rs. 270 crores, subject to closing adjustments, if any.
5	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof	The buyer is DNEG Creative Services Limited, subsidiary of the Company.
6	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Yes, the transaction is a related party transaction, and is undertaken on an 'arm's length' basis.
7	Name of the entity(ies) forming part of the slump sale, details in brief such as size, turnover etc.	a) The Company (being the seller) having a turnover of Rs. 162.09 crore and networth of Rs. 1,119.76 crore; b) DNEG Creative Services Limited (being the buyer) having a turnover of Rs. 146.74 crore and networth of Rs. 241.68 crore





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8	Area of business of the entity(ies)	a) The Company is engaged in the business of providing post production services b) DNEG Creative Services Limited is engaged in the business of VFX and 3D conversion.
9	Rationale for slump sale	For consolidating the VFX business under a particular group of entities of the Company's group, for achieving better management and operational efficiencies.
10	Brief details of change in shareholding pattern (in any) of listed entity	Not applicable

