



PRIME FOCUS
L I M I T E D

Date: May 29, 2024

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

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

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

Sub: Update on acquisition of equity shares in Prime Focus Technologies Limited (“PFT”), Company’s material unlisted subsidiary, pursuant to conversion of loan

Re.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“LODR Regulations”)

Dear Sir/ Madam,

We refer to our disclosure dated April 29, 2024, in relation to approval by the board of directors of the Company for acquisition of equity shares in Prime Focus Technologies Limited (“PFT”) (material unlisted subsidiary of the Company) on private placement basis, pursuant to conversion of entire or part of the loan for an amount of upto Rs. 400 Crore (including interest) into equity shares in one or more tranches by PFT by way of preferential allotment.

In this regard, this is to inform that the Company has entered into a Share Subscription Agreement on May 29, 2024 with PFT (“SSA”) and pursuant to the said SSA the Company has been issued and allotted 20,52,190 equity shares of PFT pursuant to conversion of the entire outstanding loan (including interest) of the Company in PFT amounting to INR 389,25,95,127 (Indian Rupees Three Hundred Eighty Nine Crores Twenty Five Lakhs Ninety Five Thousand One Hundred and Twenty Seven only).

The details as required under SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith.

Kindly take the above on your record and acknowledge receipt of the same.

Thanking you,
For **Prime Focus Limited**

Parina Shah
Company Secretary and Compliance Officer

Enclosed: Annexure



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ANNEXURE

Details of acquisition of equity shares on conversion of loan, pursuant to Regulation 30 read with Schedule III of the LODR Regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Acquisition(s) (including agreement to acquire), Scheme of Arrangement (amalgamation/ merger/ demerger/restructuring), sale or disposal of any unit(s), division(s), whole or substantially the whole of the undertaking(s) or subsidiary of the listed entity, sale of stake in the associate company of the listed entity or any other restructuring.

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Prime Focus Technologies Limited (“PFT”), an unlisted material subsidiary of the Company. Consolidated Turnover of PFT (basis Audited Financial Statements for the financial year 2022-23): INR 400.48 Crores
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	PFT is an unlisted material subsidiary of the Company, and conversion of existing outstanding loan into equity shares has been done by preferential allotment on private placement basis and has been done at arm’s length. Apart from above, the promoter/ promoter group/ group companies do not have any interest in the transaction.
3.	Industry to which the entity being acquired belongs	PFT is engaged in the business of providing a cloud-based technology platform CLEAR to the media and entertainment industry.
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Issuance of equity shares to the Company by preferential allotment on private placement basis is pursuant to conversion of outstanding loan including interest thereof, granted by the Company to PFT, and has resulted in issuance of further equity shares by PFT to the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Shareholders’ approval of PFT was obtained at extraordinary general meeting of PFT held on April 30, 2024, for issuance of equity shares to the Company pursuant to conversion of loan.



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Sr. No.	Particulars	Details
6.	Indicative time period for completion of the acquisition	As per the resolutions passed by PFT and the share subscription agreement dated May 29, 2024 between the Company and PFT in this regard.
7.	Consideration – whether cash consideration or share swap or any other form and details of the same	Consideration other than cash. Issuance and allotment of equity shares to the Company by PFT on private placement basis has been done pursuant to conversion of outstanding loan including interest thereof, granted by the Company to PFT by way of preferential allotment.
8.	Cost of acquisition and/or the price at which the shares are acquired	INR 389,25,95,127 (Indian Rupees Three Hundred Eighty Nine Crores Twenty Five Lakhs Ninety Five Thousand One Hundred and Twenty Seven only)
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Basis the share subscription agreement dated May 29, 2024, 20,52,190 equity shares has been issued and allotted to the Company, pursuant to conversion of INR 389,25,95,127 (Indian Rupees Three Hundred Eighty Nine Crores Twenty Five Lakhs Ninety Five Thousand One Hundred and Twenty Seven only) amount of outstanding loan.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Brief background: PFT is engaged in the business of providing a cloud-based technology platform CLEAR to the media and entertainment industry. Date of incorporate of PFT: March 8, 2008. History of last 3 years Consolidated turnover: 2022-23: INR 400.48 Crores 2021-22: INR 349.38 Crores 2020-21: INR 262.68 Crores Country in which the acquired entity has presence: India.