

Naresh Malhotra
201, Priyanka Apts, N.S. Road, J.V.P.D Scheme, Juhu, Mumbai – 400056

Date: 2nd April, 2025

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
E-mail: corp.relations@bseindia.com
(Scrip code: 532748)

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051
E-mail: takeover@nse.co.in
(Symbol: PFOCUS)

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 31(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) read with Master circular dated February 16, 2023 issued by SEBI bearing reference No. SEBI/HO/CFD/POD-1/P/CIR/2023/31

I, Naresh Malhotra (“**Seller**”) is one of the promoters of Prime Focus Limited (the “**Company**”) and as on date holds 5,86,75,296 equity shares representing 19.56% of the paid-up equity share capital of the Company. As on date, the promoter and promoter group of the Company collectively hold 20,95,47,528 equity shares representing 69.85% of the paid-up equity share capital of the Company.

I wish to inform you that, I have entered into agreements on March 31, 2025 with Itiame Ltd and Bresino Projects Ltd., which includes creation of encumbrance (as per the definition of “encumbrance” under Regulation 28 under Chapter V of the Takeover Regulations) on certain shares held by me in the Company.

Accordingly, please find enclosed herewith disclosure by me under Regulation 31(1) of the Takeover Regulations in the format specified in terms of the SEBI Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 as Annexures.

Kindly take the same on record.

Thanking you

Yours faithfully



Naresh Malhotra

Encl: As above

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Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(Ref: Securities and Exchange Board of India circular dated 16 February 2023 bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31)

ANNEXURE- 1

Name of the Target Company (TC)	Prime Focus Limited (“PFL”)
Names of the stock exchanges where the shares of the target company are listed	BSE Limited National Stock Exchange of India Limited
Date of reporting	2 nd April, 2025
Name of the promoter or PAC on whose shares encumbrance has been created/ released / invoked	Mr. Naresh Malhotra - Promoter of Prime Focus Limited.
Details of the creation of encumbrance:	

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Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	Number	% of total share capital	Number	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking / others)	Reasons for encumbrance **	Number	% of share capital	Name of the entity in whose favor shares encumbered ***	Number	% of total share capital
Naresh Malhotra	5,86,75,296	19.56 %	0	N.A	1.Creation	March 31, 2025	Others	Please see Note 1 below.	2,55,71,757	8.52%	Itiame Ltd	2,55,71,757	8.52%
					2.Creation	March 31, 2025	Others	Please see Note 2 below. N.A	1,71,85,110	5.73%	Bresino Projects Ltd.	1,71,85,110	5.73%
Namit Malhotra	1,49,00,000	4.97%	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
A2R Holdings 2	13,59,72,232	45.33 %	0	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Monsoon Studio Private Limited	0	0%	0	N.A	N.A	N.A	N.A		N.A	N.A	N.A	N.A	N.A

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[illegible]

In the Agreement, in the interim unless the Agreement terminates earlier, Mr. Naresh Malhotra has *inter alia* agreed that he shall not, directly or indirectly, without the prior written consent of Itame solicit, encourage, entertain, initiate or participate in any inquiry, negotiations or discussions or enter into any agreement/ document in connection with any offer or proposal to sell, transfer or otherwise dispose the Encumbered Shares.

Given that the above undertaking under the Agreement in favour of Itiame is likely to fall within the definition of “encumbrance” as provided under Chapter V of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”), the enclosed disclosure is being made by Mr. Naresh Malhotra in compliance with the Regulation 31(1) of the Takeover Regulations. It is clarified that the above disclosure does not mean that Mr. Naresh Malhotra has sold the Encumbered Shares as on the date of creation of encumbrance, and all necessary and required compliances in relation thereto will be made whenever the said encumbrance is released, or the acquisition happens in terms of the Agreement.

Note 2: Bresino Projects Ltd. (“**Bresino**”) has entered into an agreement to sell dated March 31, 2025 (“**Agreement**”) with Naresh Malhotra (“**Promoter**”) to purchase 17,185,110 equity shares of PFL held by Naresh Malhotra (“**Encumbered Shares**”) within particular time period as per the Agreement and subject to fulfilment of certain conditions precedents as agreed under the Agreement. The Encumbered Shares will be acquired by Bresino on the floor of the stock exchange through the block window facility and as per the applicable laws including pricing guidelines, subject to the terms of the Agreement.

In the Agreement, in the interim unless the Agreement terminates earlier, Mr. Naresh Malhotra has *inter alia* agreed that he shall not, directly or indirectly, without the prior written consent of Bresino solicit, encourage, entertain, initiate or participate in any inquiry, negotiations or discussions or enter into any agreement/ document in connection with any offer or proposal to sell, transfer or otherwise dispose the Encumbered Shares.

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Given that the above undertaking under the Agreement in favour of Bresino is likely to fall within the definition of “encumbrance” as provided under Chapter V of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”), the enclosed disclosure is being made by Mr. Naresh Malhotra in compliance with the Regulation 31(1) of the Takeover Regulations. It is clarified that the above disclosure does not mean that Mr. Naresh Malhotra has sold the Encumbered Shares as on the date of creation of encumbrance, and all necessary and required compliances in relation thereto will be made whenever the said encumbrance is released, or the acquisition happens in terms of the Agreement.



Naresh Malhotra

Place: Mumbai

Date: 2nd April, 2025

- (**) *The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.*
- (*) *Total share 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.*

ANNEXURE- 2

Format for disclosure of reasons for encumbrance

Name of listed company	Prime Focus Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Mr. Naresh Malhotra (As on date, the following are disclosed as members of the promoter and promoter group of PFL: 1. Naresh Malhotra; 2. Namit Malhotra; 3. Monsoon Studio Private Limited; and 4. A2R Holdings)
Total promoter shareholding in the listed company	20,95,47,528 equity shares, constituting 69.85% of share capital of PFL
Encumbered shares as a % of promoter shareholding	Encumbrance has been created over 4,27,56,867 equity shares held by Naresh Malhotra constituting to 20.40% of the total promoter and promoter group holding (Encumbrance of 2,55,71,757 equity shares in favour of Itiame Ltd and Encumbrance of 17,185,110 equity shares in favour Bresino Projects Ltd)

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Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

Details of all the existing events/ agreements pertaining to encumbrance

	Date of creation of encumbrance:	March 31, 2025
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Encumbrance (Covenant not to sell shares for certain limited time)
No. and % of shares encumbered		Encumbrance- 1: No. of shares: 2,55,71,757 % of total share capital: 8.52%
		Encumbrance- 2: No. of shares: 17,185,110 % of total share capital: 5.73%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	1. Itiame Ltd (Encumbrance- 1) 2. Bresino Projects Ltd. (Encumbrance- 2)
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES/NO. The entity is inter alia a holding and investment company.
	Names of all other entities in the agreement	1. Mr. Naresh Malhotra and Itiame Ltd (Encumbrance- 1) & 2. Mr. Naresh Malhotra and Bresino Projects Limited (Encumbrance- 2)

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	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	YES/NO If yes, 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	NA
	Amount involved (against which shares have been encumbered) (B)	NA
	Ratio of A / B	NA
End use of money	Borrowed amount to be utilized for what purpose – (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (a) Any other reason (please specify)	NA



Signature of Authorised Signatory:

Place: Mumbai