

KEYNOTE

Ref# PFL/Let-SEBI & SE/Sp(02)

December 24, 2020

The National Stock Exchange of India Ltd

Listing Department,
Exchange Plaza,
Bandra- Kurla Complex,
Bandra (E), Mumbai – 400 051

Dear Sir,

Reg.: Open Offer to the Public Equity Shareholders of Prime Focus Limited ("Target Company") [Scrip Code: 532748]

We are pleased to inform you that our services have been retained by A2R Holdings ("**Acquirer**") to act as Manager to the proposed Open Offer being made to the public equity shareholders of Prime Focus Limited ("**Target Company**") in terms of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SAST Regulations**").

The Acquirer along with ARR Studio Private Limited ("**PAC 1**") and Mr. Namit Malhotra ("**PAC 2**", together with PAC 1, the "**PACs**") are part of the promoter and promoter group of the Target Company.

The Acquirer has entered into a Share Purchase Agreement ("**SPA**") with the IDBI Trusteeship Services Limited acting as a seller (in its capacity as the debenture trustee for the benefit of Credit Suisse AG, Singapore Branch) ("**seller**"), on December 24, 2020, pursuant to which the Acquirer has agreed to acquire an aggregate of 10,49,39,361 (Ten Crore Forty Nine Lakh Thirty Nine Thousand Three Hundred and Sixty One) Equity Shares representing 33.12% of the **Expanded Voting Share Capital** of the Target Company. Accordingly, this Offer is being made by the Acquirer and the PACs under Regulation 3(2) and other applicable provisions of the SEBI SAST Regulations.

The Open Offer is being made to acquire up to 8,23,71,046 Equity Shares of face value ₹ 1/- each constituting 26% of the Expanded Voting Share Capital at an offer price of ₹44.15 ("**Offer Price**") per equity share aggregating to ₹3,63,66,81,680.90 (Three Hundred Sixty Three Crore Sixty Six Lakh Eighty One Thousand Six Hundred Eighty and Ninety Paise (**Offer Size**)) in cash from the Public Shareholders of the Target Company, subject to terms and conditions mentioned in the Public Announcement and the Detailed Public Statement ("**DPS**") and Letter of Offer ("**LOO**") proposed to be issued in accordance with SAST Regulations.

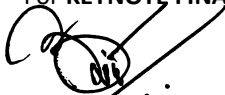
We are enclosing herewith the Public Announcement issued on behalf of the Acquirer and PACs as required in terms of the Regulation 12(2) and 14(1) of SAST Regulations. We request you to take the same on record and do the needful.

Should you require any further information we shall be pleased to furnish the same.

Thanking you and assuring you of our best co-operation at all times.

Yours Sincerely,

For **KEYNOTE FINANCIAL SERVICES LIMITED**



Uday S. Patil

Director – Investment Banking

Encl.: a/a

Keynote Financial Services Limited

(formerly Keynote Corporate Services Limited)

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai – 400028

• Tel.: 91-22-6826 6000 • Fax: +91-22-6826 6088 • Website: www.keynoteindia.net

CIN: L67120MH1993PLC072407