

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

Date: March 19, 2021

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

E-mail: corp.relations@bseindia.com

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 circular dated August 7, 2019 issued by SEBI (No. SEBI/HO/CFD/DCR1/CIR/P/2019/90).

This disclosure is being made pursuant to a financing arrangement entered into between A2R Holdings, Mauritius (an entity wholly owned by Namit Malhotra), Namit Malhotra and Novator Capital Limited, on December 18, 2020 (“Arrangement”) and further to the earlier disclosures dated December 22, 2020, December 28, 2020, December 29, 2020 and March 16, 2021 in this respect. As part of the Arrangement, please note that a pledge has been created over Namit Malhotra’s entire shareholding in A2R Holdings (being 100% of the issued capital of A2R Holdings), in favour of Novator Capital Limited.

On March 17, 2021, A2R Holdings has acquired 73,299,666 equity shares of Prime Focus Limited from IDBI Trusteeship Services Limited, acting in its capacity as debenture trustee on behalf of and for the benefit of Credit Suisse AG, Singapore Branch.

Given the conditions under the Arrangement (including pledge over A2R Holding’ shares) and acquisition of further equity shares of Prime Focus Limited by A2R Holdings (*as above*) as well as the definition of “encumbrance” under the Takeover Regulations, the enclosed disclosure is being made.

The disclosure is in the format prescribed via Securities and Exchange Board of India’s circular dated August 7, 2019, bearing reference no SEBI/HO/CFD/DCR1/CIR/P/2019/90.

Kindly take the same on record.

Thanking you

Yours faithfully



Namit Malhotra

Encl: As above

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Format for disclosure of reasons for encumbrance

(Ref: Securities and Exchange Board of India circular dated 07 August 2019 bearing reference no. SEBI/HO/CFD/DCR1/CIR/P/2019/90)

Name of listed company	Prime Focus Limited (“PFL”)
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	<p>A pledge has been created over the entire shareholding of A2R Holdings, Mauritius (part of promoter and promoter group of PFL).</p> <p>Further, an encumbrance has been created over the shares held by members of the promoter and promoter group of PFL, in the manner provided below.</p> <p>A2R Holdings has, on March 17, 2021, acquired 73,299,666 equity shares of PFL, representing 24.49% of PFL’s share capital.</p> <p>As on date, the following are disclosed as members of the promoter and promoter group of PFL:</p> <ol style="list-style-type: none"> 1. Namit Malhotra; 2. Monsoon Studio Private Limited; 3. Naresh Malhotra; and 4. A2R Holdings.
Total promoter shareholding in the listed company	17,79,07,833 equity shares, constituting 59.45% of share capital of PFL (as on March 17, 2021).
Encumbered shares as a % of promoter shareholding	<p>A pledge has been created over Namit Malhotra’s entire shareholding in A2R Holdings (a part of promoter and promoter group of PFL) in favour of Novator Capital Limited. A2R Holdings has, on March 17, 2021, acquired 73,299,666 equity shares of PFL, representing 24.49% of PFL’s share capital as on such date.[#]</p> <p>Separately, as on date, 100% shareholding of the promoter and promoter group of PFL is subject to encumbrance (including non-disposal undertaking in favour of Novator Capital Limited).</p>

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Whether encumbered share is 50% or more of promoter shareholding	<p>YES /NO</p> <p>A pledge has been created over Namit Malhotra's entire shareholding in A2R Holdings (a part of promoter and promoter group of PFL). A2R Holdings acquired 24.49% of share capital of PFL on March 17, 2021, and in aggregate held 33.69% of share capital of PFL, as on such date. Such aggregate shareholding of A2R Holdings in PFL constitutes 56.66% of the aggregate shareholding of the promoter and promoter group in PFL.</p> <p><i>Note:</i> Separately, as on date, 100% shareholding of the promoter and promoter group of PFL is subject to encumbrance (including non-disposal undertaking in favour of Novator Capital Limited).</p>
Whether encumbered share is 20% or more of total share capital	<p>YES /NO</p> <p>A pledge has been created over Namit Malhotra's entire shareholding in A2R Holdings (a part of promoter and promoter group of PFL). A2R Holdings acquired 24.49% of share capital of PFL on March 17, 2021, and in aggregate held 33.69% of share capital of PFL, as on such date. Such aggregate shareholding of A2R Holdings in PFL constitutes 56.66% of the aggregate shareholding of the promoter and promoter group in PFL.</p> <p><i>Note:</i> Separately, as on date, 100% shareholding of the promoter and promoter group of PFL is subject to encumbrance (including non-disposal undertaking in favour of Novator Capital Limited).</p>

Details of all the existing events/ agreements pertaining to encumbrance

	<p>Encumbrance</p> <p><i>Date of creation of encumbrance:</i> March 17, 2021, on which date A2R Holdings acquired additional 73,299,666 equity shares of the PFL.</p> <p>Prior to the aforesaid acquisition of 73,299,666 equity shares on March 17, 2021, A2R Holdings held 2,75,06,521 equity shares</p>
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		of PFL representing 9.19% of PFL's share capital, which were acquired by A2R Holdings on December 23, 2020 and March 12, 2021, and disclosures under the Takeover Regulations for the same, were made on December 28, 2020, December 29, 2020 and March 16, 2021.
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		<p>Pursuant to a financing arrangement (entered into on December 18, 2020) amongst Namit Malhotra, A2R Holdings, Mauritius (an entity wholly owned by Namit Malhotra) and Novator Capital Limited:</p> <p>(i) a pledge has been created over Namit Malhotra's entire shareholding in A2R Holdings[#]. A2R Holdings has, on March 17, 2021, acquired additional 73,299,666 equity shares of PFL. No direct pledge has been created on the equity shares of PFL;</p> <p>(ii) the members of the promoter and promoter group of PFL, amongst other things, except as permitted thereunder/consented by Novator Capital Limited, are restricted from: (a) disposing of their shareholding in PFL; (b) ceasing control over PFL; and (c) creating any further encumbrance over the equity shares of PFL.</p> <p>Given the nature of the conditions under the arrangement, one or more conditions are likely to fall within the definition of the term "encumbrance" for the purpose of Chapter V of the Takeover Regulations.[#]</p>
No. and % of shares encumbered		<p>100 ordinary shares, constituting 100% of share capital of A2R Holdings have been pledged.</p> <p>As on March 17, 2021, A2R Holdings held 10,08,06,187 equity shares of PFL, representing 33.69% of PFL's share capital.</p>
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Novator Capital Limited
	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.	<p>YES/ NO</p> <p>Novator Capital Limited is a private alternative investment firm</p>

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	Names of all other entities in the agreement	1. Namit Malhotra 2. A2R Holdings, Mauritius (wholly owned by Namit Malhotra), as the borrower of the loan facility 3. Novator Capital Limited (lender)
	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	Not applicable – It relates to a loan facility availed by A2R Holdings
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Not applicable – No direct pledge has been created over shares of PFL. Further, the non-disposal undertaking has been provided over the shares held by the promoter and promoter group of PFL.
	Amount involved (against which shares have been encumbered) (B)	
	Ratio of A / B	
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	For personal use by promoters and PACs – the facility has not been raised by PFL
	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)	

Encumbrance created in favour of Novator Capital Limited, under the facility arrangement, is subject to the existing pledge and other encumbrances over the shareholding of promoter and promoter group, in PFL.

Namit Malhotra

Date: March 19, 2021