

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

Date: March 30, 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 pledge created by Naresh Malhotra over 15,01,795 equity shares of Prime Focus Limited (“PFL”) held by him, in favour of Vistra (ITCL) India Limited (acting as a security trustee for YES Bank Limited) on March 25, 2021.

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



Naresh 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>Naresh Malhotra</p> <p>The other members of the promoter and promoter group of PFL are:</p> <ol style="list-style-type: none"> 1. Monsoon Studio Private Limited; 2. Namit Malhotra; and 3. A2R Holdings. 		
Total promoter shareholding in the listed company	Name	Number of shares	% of total share capital
	Naresh Malhotra	6,22,01,546	20.79
	Monsoon Studio Pvt. Ltd.	100	0.00
	Namit Malhotra	149,00,000	4.98
	A2R Holdings	13,24,45,882	44.26
	Total	20,95,47,528	70.02
Encumbered shares as a % of promoter shareholding	<p>A pledge has been created on March 25, 2021 over 15,01,795 shares of PFL held by Naresh Malhotra in favour of Vistra (ITCL) India Limited (security trustee for Yes Bank Limited). Such shares represent 0.72% of shareholding of the promoter and promoter group of PFL.</p> <p>Notes:</p> <p>(a) (i) In addition to the above, as on date: 1,08,54,395 equity shares of PFL held by Naresh Malhotra representing 5.18% of shareholding of the promoter and promoter group of PFL are pledged as below:</p>		

	<ul style="list-style-type: none"> • 93,60,000 equity shares of PFL held by Naresh Malhotra, representing 4.47% of shareholding of the promoter and promoter group of PFL are pledged in favour of Yes Bank Limited and • 14,94,395 equity shares of PFL held by Naresh Malhotra, representing 0.71% of shareholding of the promoter and promoter group of PFL are pledged in favour of Vistra (ITCL) India Limited (Security Trustee for Yes Bank Limited); and <p>(ii) 29,88,790 equity shares of PFL held by Namit Malhotra, representing 1.43% of shareholding of the promoter and promoter group of PFL, are pledged in favour of Vistra (ITCL) India Limited (Security Trustee for Yes Bank Limited).</p> <p>(b) Separately, all equity shares held by members of the promoter and promoter group in PFL are subject to encumbrance created in favour of Novator Capital Limited, 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. No direct pledge of equity shares of PFL has been created in favour of Novator Capital Limited. Please see the disclosures under Annexure II, made on December 22, 2020, December 29, 2020, March 16, 2021, March 19, 2021 and March 22, 2021 in this respect.</p>
Whether encumbered share is 50% or more of promoter shareholding	<p>YES /NO</p> <p>A pledge has been created on March 25, 2021 over 15,01,795 shares of PFL held by Naresh Malhotra in favour of Vistra (ITCL) India</p>

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	<p>Limited (Security Trustee for Yes Bank Limited), representing 0.72% of the total shareholding of the promoter and promoter group of PFL.</p> <p>In aggregate, as on date, 1,23,56,190 equity shares (representing 4.13% of the share capital) held by Naresh Malhotra are subject to pledge created as follows: (a) 93,60,000 equity shares (representing 3.13% of the share capital) are pledged in favour of Yes Bank Limited directly; and (b) 29,96,190 equity shares (representing 1.00% of the share capital) are pledged in favour of Vistra (ITCL) India Limited (Security Trustee for Yes Bank Limited). In aggregate, such shares represent 5.90% shares of the total shareholding of the promoter and promoter group of PFL, as on date.</p> <p>Notes:</p> <p>(a) In addition to the above, as on date, 29,88,790 equity shares of PFL held by Namit Malhotra, representing 1.43% of shareholding of the promoter and promoter group of PFL, are pledged in favour of Vistra (ITCL) India Limited (Security Trustee for Yes Bank Limited).</p> <p>(b) Separately, all equity shares held by members of the promoter and promoter group in PFL are subject to encumbrance created in favour of Novator Capital Limited.</p>
<p>Whether encumbered share is 20% or more of total share capital</p>	<p>YES / NO</p> <p>A pledge has been created on March 25, 2021 over 15,01,795 shares of PFL held by Naresh Malhotra in favour of Vistra (ITCL) India Limited (Security Trustee for Yes Bank Limited), representing 0.5% of the total share capital of PFL.</p> <p>In aggregate, as on date, 1,23,56,190 equity shares (representing 4.13% of the share capital) held by Naresh Malhotra are subject to pledge created as follows: (a) 93,60,000 equity shares (representing 3.13% of the share capital) are pledged in favour of Yes Bank Limited directly; and (b) 29,96,190 equity shares (representing 1.00% of the share capital) are pledged in</p>

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	<p>favour of Vistra (ITCL) India Limited (Security Trustee for Yes Bank Limited). In aggregate, such shares represent 5.90% shares of the total shareholding of the promoter and promoter group of PFL, as on date.</p> <p>Notes:</p> <p>(a) In addition to the above, as on date:, 29,88,790 equity shares of PFL held by Namit Malhotra, representing 1% of the total share capital of PFL, are pledged in favour of Vistra (ITCL) India Limited (Security Trustee for Yes Bank Limited).</p> <p>(b) Separately, all equity shares held by members of the promoter and promoter group in PFL are subject to encumbrance created in favour of Novator Capital Limited.</p>
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Details of all the existing events / agreements pertaining to encumbrance

Promoter and Promoter group	Naresh Malhotra		Namit Malhotra	Naresh Malhotra Namit Malhotra A2R Holdings Monsoon Studio Pvt. Ltd.	Naresh Malhotra
	Encumbrance 1	Encumbrance 2	Encumbrance 3	Encumbrance 4	Encumbrance 5
	(Date of creation of encumbrance: January 7, 2015)	(Date of creation of encumbrance: June 27, 2017)	(Date of creation of encumbrance: June 27, 2017)	(Date of creation of encumbrance: December 18, 2020, December 23, 2020, March 12, 2021, March 17, 2021 and March 19, 2021)	(Date of creation of encumbrance: March 25, 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)	Pledge over shares of PFL	Pledge over shares of PFL	Pledge over shares of PFL	(i) a pledge has been created over Namit Malhotra's entire shareholding in A2R Holdings. As on date, A2R Holdings holds 13,24,45,882 equity shares of PFL. No direct pledge has	Pledge over shares of PFL

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				<p>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 under the facility agreement/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>	
No. and % of shares encumbered	93,60,000 (3.13%)	14,94,395 (0.50%)	29,88,790 (1%)	<p>100 ordinary shares, constituting 100% of share capital of A2R Holdings have been pledged. As on date, A2R Holdings holds 13,24,45,882 equity shares of PFL, representing 44.26% % of PFL's share capital, in aggregate.</p> <p>Further, non disposal undertaking with respect to entire promoter and promote group shareholding in PFL (20,95,47,528 equity shares representing 70.02% of total share capital of PFL) is provided to Novator Capital Limited</p>	15,01,795 (0.50%)
<u>Specific details about the encumbrance:</u>					
Name of the entity in whose favour shares encumbered	Yes Bank Limited	Vistra (ITCL) India Limited, security trustee on	Vistra (ITCL) India Limited, security trustee on	Novator Capital Limited	Vistra (ITCL) India Limited, security trustee on

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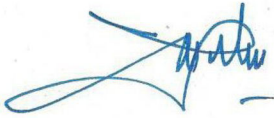
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		behalf of Yes Bank Limited	behalf of Yes Bank Limited		behalf of Yes Bank Limited
Whether the entity is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	Yes, it is a Schedule Commercial Bank	No, it is a security trustee on behalf of Yes Bank Limited	No, it is a security trustee on behalf of Yes Bank Limited	No, Novator Capital Limited is a private alternative investment firm	No, it is a security trustee on behalf of Yes Bank Limited
Names of all other entities in the agreement	Yes Bank Limited, Prime Focus Limited / Subsidiary Companies, Naresh Malhotra, Namit Malhotra	Vistra (ITCL) India Limited Prime Focus Limited / Subsidiary Companies, Naresh Malhotra, Namit Malhotra	Vistra (ITCL) India Limited, Prime Focus Limited / Subsidiary Companies, Naresh Malhotra, Namit Malhotra	1. Namit Malhotra 2. A2R Holdings, Mauritius (wholly owned by Namit Malhotra), as the borrower of the loan facility 3. Novator Capital Limited (lender)	Vistra (ITCL) India Limited, Prime Focus Limited / Subsidiary Companies, Naresh Malhotra, Namit Malhotra
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	No	No	No	Not applicable – It relates to a loan facility availed by A2R Holdings	No
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 42,63,48,000 (NSE-Closing price as on January 7, 2015)	Rs. 15,83,31,150 (NSE - Closing price as on June 27, 2017)	Rs. 31,66,62,301 (NSE - Closing price as on June 27, 2017)	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)	Rs. 225,50,00,000	Rs. 225,50,00,000	Rs. 225,50,00,000	
	Ratio of A / B	0.189	0.070	0.140	
					Rs. 8,99,57,521 (NSE-Closing price as on March 25, 2021) Rs. 225,50,00,000 0.040

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End use of money	Capex / Working Capital / Refinancing	Capex / Working Capital / Refinancing	Capex / Working Capital / Refinancing	For personal use by promoters and PACs – the facility has not been raised by PFL	Capex / Working Capital / Refinancing
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Date: March 30, 2021