SECOND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT PUBLISHED ON JULY 9, 2014 FOR THE ATTENTION OF THE SHAREHOLDERS OF

PRIME FOCUS LIMITED

Registered Office: Prime Focus House, Linking Road, Opp. Citibank, Khar (West), Mumbai – 400 052 India **Tel:** +91-22-6715 5000, **Fax:** +91-22-6715 5001
CIN: L92100MH1997PLC108981; **Email:** ir.india@primefocusworld.com; **Website:** www.primefocusltd.com

Open Offer for acquisition of up to 7,77,08,534 equity shares of Re. 1 each (**"Equity Shares"**) of Prime Focus Limited (**"Target Company"**) from the public shareholders of the Target Company by Reliance MediaWorks Limited (**"Acquirer"**) along with Reliance Land Private Limited (**"PAC 1"**), Mr. Namit Malhotra (**"PAC 2"**), Mr. Naresh Malhotra (**"PAC 3"**) and Monsoon Studio Private Limited (**"PAC 4"**) (PAC 1, PAC 2, PAC 3 and PAC 4 collectively being, the **"PAC"**), in their capacity as persons acting in concert with the Acquirer Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (**"SEBI (SAST) Regulations"**) at an offer price of Rs. 52 per Equity Share (**"Offer Price"**).

This corrigendum (**"Corrigendum 2"**) to the Detailed Public Statement published on July 9, 2014 (**"DPS"**) and the corrigendum to the DPS published on July 22, 2014 (**"Corrigendum 1"**) is being issued by Centrum Capital Limited (**"Manager to the Offer"**) for and on behalf of the Acquirer and the PAC to the Shareholders of the Target Company. This Corrigendum 2 should be read in continuation of, and in conjunction with, the public announcement issued on July 2, 2014 (**"PA"**), the DPS and Corrigendum 1.

This Corrigendum 2 is being issued pursuant to changes/amendments advised by SEBI vide its letter number CFD/DCR2/OW/34219/2014 dated December 3, 2014. Capitalized terms used in this Corrigendum 2 but not defined herein shall have the same meaning as assigned to them in the DPS.

The shareholders of the Target Company are requested to kindly note the following information related to the Offer:

I. Alongwith Regulation 3(1) and Regulation 4, this Offer is also made in terms of Regulation 3(2) and Regulation 3(3) of the SEBI (SAST) Regulations.

II. The revised schedule of activities pertaining to the Offer is set forth below:

Activity	Day and date (Original Schedule)	Day and date (Revised Schedule)
PA Date	Wednesday, July 2, 2014	Wednesday, July 2, 2014
Date of publication of the DPS (within 5 Working Days of the PA)	Wednesday, July 9, 2014	Wednesday, July 9, 2014
Date of filing the draft letter of offer with SEBI	Wednesday, July 16, 2014	Wednesday, July 16, 2014
Last date for a competing offer (within 15 Working Days of the DPS)	Thursday, July 31, 2014	Thursday, July 31, 2014
Identified Date* (10th Working Day prior to commencement of the Tendering Period)	Friday, August 8, 2014	Friday, December 5, 2014
Last date by which the LOF will be dispatched to the Shareholders (within 7 Working Days from receipt of comments by SEBI)	Tuesday, August 19, 2014	Friday, December 12, 2014
Last date for the upward revision of the Offer Price/number of Equity Shares (up to 3 Working Days prior to the commencement of the Tendering Period)	Wednesday, August 20, 2014	Monday, December 15, 2014
Last date by which the committee of independent directors constituted by the Board of Directors shall give its recommendation (up to 2 Working Days prior to the commencement of the Tendering Period)	Friday, August 22, 2014	Wednesday, December 17, 2014
Date of publication of Offer opening public announcement in the newspapers where the DPS has been published	Monday, August 25, 2014	Thursday, December 18, 2014
Date of commencement of Tendering Period (within 12 Working Days of receipt of comments from SEBI)	Tuesday, August 26, 2014	Friday, December 19, 2014
Date of expiry of Tendering Period	Tuesday, September 9, 2014	Friday, January 2, 2015
Date of payment of consideration (net of applicable taxes) to the Shareholders whose Equity Shares are validly accepted under this Offer	Tuesday, September 23, 2014	Friday, January 16, 2015
Filing of final report by the Manager to the Offer with SEBI	Tuesday, September 30, 2014	Friday, January 23, 2015

**Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares (except the Acquirer, PAC and Promoters) are eligible to participate in this Offer any time before the closure of the Offer.*

References to various dates as mentioned in DPS should be read as per revised activity schedule as mentioned above.

III. The following terms would have the meanings assigned to them below:

*i. **"BTA"** shall mean Business Transfer Agreement executed between Target Company, Acquirer and PAC 1 on November 19, 2014.*

*ii. **"SSSA"** shall mean Share Subscription cum Shareholders' Agreement executed between Acquirer, Target Company, PAC 2 and PAC 4 on November 19, 2014.*

*iii. The words "subject to the approval of shareholders of the Target Company at its extra ordinary general meeting to be held on August 1, 2014" shall be deleted from the meaning of term **"Preferential Allotment"**.*

IV. Paragraph II(1) of the DPS should be read as follows:

"On July 2, 2014, the Board of Directors, inter-alia, approved the Preferential Allotment. Upon completion of the Preferential Allotment, the Acquirer's aggregate shareholding in the Target Company would exceed 25% of the Emerging Voting Capital being the threshold set out in Regulation 3(1) of the SEBI (SAST) Regulations. Pursuant to the SSSA, while the PAC 2 will continue to be in charge of the day to day management of the Target Company, the Acquirer and PAC 1 will be acting in concert with the Promoters for exercising control over the Target Company. Accordingly, in light of the above, this Offer is being made pursuant to Regulation 3(1) read with Regulation 3(3) along with Regulation 3(2) and Regulation 4 of the SEBI (SAST) Regulations."

V. Paragraph II(3) of the DPS should be read as follows:

"As specified in the BTA, the F&M Business to be transferred to the Target Company inter-alia comprises the digital intermediate, digital cinema, shooting studio, visual effects and restoration facility and the debt attributed to the F&M Business of up to Rs. 200 Crores.

The F&M Business also includes the fixed assets, current assets and current liabilities of the Acquirer's film and media services business division. BDO India LLP, vide their report dated July 2, 2014 have independently valued the F&M Business. The report would also be open for inspection to the shareholders of the Target Company."

VI. Paragraph II(4) of the DPS should be read as follows:

"The Term Sheet executed between the Acquirer, the Promoters and Target Company inter-alia captures the aforementioned terms of the Preferential Allotment and slump sale of the F&M Business. Since the date of the PA: (i) the Acquirer, PAC 2, Target Company and PAC 4 have entered into the SSSA capturing the terms of the Preferential Allotment; and (ii) the Acquirer, the Target Company and PAC 1 have entered into the BTA capturing the terms of the transfer of the F&M Business by the Acquirer to the Target Company. BTA and SSSA supersedes the Term Sheet.

For some of the key provisions of the SSSA and BTA, please refer to the Letter of Offer."

VII. Paragraph II(5) of the DPS should be read as follows:

*"The transactions contemplated in BTA and SSSA are subject to, inter alia, the receipt of certain statutory approvals and third party approvals which are listed below along with the status (**"Conditions Precedent"**)*

No.	Approvals	Status
Statutory Approval		
1.	Competition Commission of India ("CCI")	Application for approval of the CCI has been filed on August 1, 2014 and the approval has been received on December 15, 2014 via. CCI Order dated December 8, 2014.
2.	Certificate u/s 281 of the Income Tax Act for the Acquirer	Permission has been obtained by the Acquirer from the Income Tax Department vide their certificate ACIT-11(1)/Certificates u/s 281/2014-15 dated August 8, 2014.
Corporate and Third Party Approvals – Target Company		
3.	Permission from the Board and shareholders of the Target Company	Permission of the Board and shareholders of the Target Company has been obtained on July 2, 2014 and August 1, 2014, respectively.
4.	In-principle approval from BSE and NSE	In-principle approval from NSE and BSE has been obtained on September 5, 2014 and September 23, 2014, respectively.
5.	Lender approval (i) Yes Bank Limited; (ii) The Ratnakar Bank Limited; (iii) IDBI Bank Limited; (iv) Standard Chartered Bank; (v) Reliance Capital Limited.	The Company has procured approval from The Ratnakar Bank Limited, Reliance Capital Limited, Standard Chartered Bank, IDBI Bank and Yes Bank Limited.
6.	Standard Chartered Private Equity (Mauritius) III Limited	In-principle approval at the Term Sheet stage and approval for BTA and SSSA has been obtained.
7.	Unit Trust of India Investment Advisory Services Limited	In-principle approval at the Term Sheet stage and approval for BTA and SSSA has been obtained.
Third party approvals – Acquirer and its subsidiaries		
8.	Lender approval (i) Axis Trustee Services Limited for the loan of Rs. 250 cr through secured listed NCDs; (ii) Yes Bank Limited; (iii) Syndicate Bank; (iv) Bank of Baroda; (v) Indiabulls Housing Finance Limited; (vi) Axis Bank Limited; (vii) Reliance Capital Limited;	The Acquirer has received approval from Yes Bank Limited, Axis Bank Limited, Reliance Capital Limited, Axis Trustee Services Limited, Syndicate Bank, Bank of Baroda and Indiabulls Housing Finance Limited.
9.	Consent of Maharashtra Film Stage & Cultural Development Corporation Limited for the purpose of assignment of lease	The Acquirer has applied for the approval and is pending as on the date of this Corrigendum 2.
Others		
10.	Execution of the BTA and SSSA as described in paragraph 2.1.4	BTA and SSSA have been executed on November 19, 2014.

The Conditions Precedents shall be fulfilled prior to December 31, 2014 (which is the current Long Stop Date under the BTA)."

VIII. Paragraph II(6) of the DPS should be read as follows:

"This Offer is triggered by, and therefore subject to completion of the Preferential Allotment and slump sale of F&M business as contemplated under the Term Sheet, SSSA and BTA."

IX. Paragraph II(7) of the DPS should be read as follows:

"Shareholders of the Target Company vide the extra-ordinary general meeting held on August 1, 2014 inter-alia, approved the following:

i. Preferential Allotment pursuant to the applicable provisions of the Companies Act, 2013 read with Chapter VII (Preferential Issue) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; and

ii. increase the authorised equity share capital with consequent amendment to memorandum of association."

X. The fifth sentence of Paragraph V(4) of the DPS should be read as follows:

"The Bank Guarantee is valid up to March 5, 2015"

XI. The fourth sentence of Paragraph I(1) of the Corrigendum 1 should be read as follows:

"The CCI approval has been received on December 15, 2014 via. CCI Order dated December 8, 2014."

XII. Paragraph VI(2) of the DPS should be read as follows:

"In-principle approval from NSE and BSE has been obtained on September 5, 2014 and September 23, 2014, respectively".

XIII. Other material updates from the date of DPS are as follows:

i. The Acquirer, subject to its shareholders approval, has proposed to transfer its exhibition business to its Subsidiary – Reliance MediaVentures Private Limited (name changes to Cinema Ventures Private Limited with effect from November 28, 2014) as a going concern basis.

ii. The Shareholders of the Target Company through the extra-ordinary meeting held on August 1, 2014 has approved an employee stock option scheme. However, the Target Company has not initiated the process of allotting ESOPs.

iii. The Target Company has published the audited financials for the 15 months period ended June 30, 2014 and the limited reviewed financials for 3 months period ended September 30, 2014.

All the other terms and conditions remain unchanged.

The Acquirer and PAC, along with its respective directors, accept full responsibility for the information contained in this Corrigendum 2 and also for the obligations of the Acquirer and PAC as laid down in SEBI (SAST) Regulations.

The PA, DPS, Corrigendum 1, this Corrigendum 2 and Letter of Offer will also be available on SEBI's website (*www.sebi.gov.in*) and on the website of Manager to the Offer (www.centrum.co.in).

Manager to the Offer	Registrar to the Offer
CENTRUM **Centrum Capital Limited** Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai - 400 098 Tel: +91-22-42159000 Fax: +91-22-42159707 SEBI Registration No. INM000010445 Contact Person: Ms. Amandeep Sidhu Email: pfl.openoffer@centrum.co.in	LINK INTIME INDIA PVT LTD **Link Intime India Private Limited** C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400 078 Tel No: +91 22 61715400 Fax No: +91 22 25960329 Website: www.linkintime.co.in SEBI Registration No: INR000004058 Contact Person: Mr. Ganesh Mhatre Email: pfl.offer@linkintime.co.in

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER AND PAC

Sd/-
Reliance MediaWorks Limited

Sd/-
Namit Malhotra

Sd/-
Naresh Malhotra

Sd/-
Reliance Land Private Limited

Sd/-
Monsoon Studio Private Limited

Place: Mumbai
Date: December 15, 2014