



PRIME FOCUS TECHNOLOGIES LIMITED

Registered office: True North, Plot No. 63, Road No. 13, Opp. Hotel Tunga Paradise, MIDC,
Andheri (East), Mumbai-400093.

Tel No: +91 22 61785555

Website: www.primefocustechnologies.com

CIN: U72200MH2008PLC179850

NOTICE

Notice is hereby given that the **EXTRA-ORDINARY GENERAL MEETING** of Prime Focus Technologies Limited ("**the Company**") will be held at shorter notice on Thursday, May 30, 2024 at 03:00 p.m. at the registered office of the Company at True North, Plot No. 63, Road No. 13, Opp. Hotel Tunga Paradise, MIDC, Andheri (East), Mumbai-400093, to transact the following special businesses:

SPECIAL BUSINESSES:

1. **Conversion of compulsory convertible debentures issued by the Company to Far And Wide Production And Distribution Private Limited to optionally convertible debentures.**

To consider and, if thought fit, pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to (A) the applicable provisions of the Companies Act, 2013 (hereinafter referred to as "**the Act**") including any statutory modifications, amendments thereto, and (B) the transaction documents including (a) Share Purchase Agreement dated 31 March 2023 entered into between Far And Wide Production And Distribution Private Limited ("**F&W**" or "**Debenture Holder**"), the Company and Ambit Pragma Fund II; (b) Termination Agreement dated 31 March 2023 entered into between Prime Focus Limited ("**PFL**"), the Company, Ambit Pragma Fund II and Mr. Ramakrishnan Sankaranarayanan; (c) Investment Agreement dated August 22, 2016 entered into between the Company, PFL, Ambit Pragma Fund II and Mr. Ramakrishnan Sankaranarayanan ("**Investment Agreement**"); (d) Letter Agreement dated May 29, 2024 from F&W to the Company, and (e) Debenture Agreement dated May 29, 2024 entered into between F&W and the Company ("**Debenture Agreement**"), and subject to such other approvals, permissions or sanctions as may be necessary of all other concerned authorities, if any, the consent of the members of the Company be and is hereby accorded to convert 3,00,000 (Three Lakh) Compulsory Convertible Debentures ("**CCDs**") held by F&W having face value of INR 1000/- each to 3,00,000 (Three Lakh) Optionally Convertible Debentures ("**OCDs**").

RESOLVED FURTHER THAT the following terms and conditions of above mentioned OCDs, be and are hereby approved and adopted as the new terms and conditions, in substitution for and to exclusion of all the existing terms and conditions:

Sr. No.	Provision	Explanation
1.	Issue Price	Each OCD shall have face value of INR 1,000 (Indian Rupees One Thousand only), and the OCDs shall be issued at par.
2.	Issue Size	3,00,000 (Three Lakh) OCDs of the Company.
3.	Nature of Issue	Unsecured optionally convertible debentures.
4.	Objectives of Issue	Conversion of previously issued compulsorily convertible debentures to optionally convertible debentures to provide for redemption / repayment to the Debenture Holder.
5.	Term	OCDs, if not converted into equity shares, shall be redeemed at par as per the redemption amount mentioned at serial number 10, at the end of 1 year from the Execution Date (<i>as defined under the Debenture Agreement</i>).
6.	Voting Rights	The OCDs shall not carry any voting rights.
7.	Coupon Rate	The OCDs shall not be entitled to any coupon / interest.
8.	Redemption / Conversion	The OCDs may be: (a) redeemed at any time at the option of either Party (that is, Company or Debenture Holder) against payment of the redemption amount mentioned hereunder at serial number 10 to the Debenture Holder by the Company, on or before 1 year from the Execution Date (<i>as defined under the Debenture Agreement</i>), or, (b) converted into equity shares of the Company, at any time at the option of either Party (that is, Company or Debenture Holder) as per the conversion ratio mentioned at serial number 9, on or before 1 year from the Execution Date (<i>as defined under the Debenture Agreement</i>).
9.	Conversion Ratio	75,245 shares to be issued which is as per Part B of Schedule A of the Investment Agreement
10.	Redemption Amount	INR 30,00,00,000 (Indian Rupees Thirty Crores only), which was the purchase consideration paid by the Debenture Holder to purchase the earlier CCDs.
11.	Amendment	The Debenture Holder and the Company may, at any time, mutually agree to change / modify the terms of the OCDs.
12.	Marketability	The OCDs being issued hereunder are non-marketable. The Company does not intend to and shall not list the OCDs on any recognized stock exchange in or outside India.
13.	Transferability	The OCDs shall be transferable, subject to the provisions of Companies Act, 2013 and the rules issued thereunder and as per the mutual agreement between the Parties.
14.	Expected Dilution in	Basis conversion ratio at the time of conversion of OCDs.

Sr. No.	Provision	Explanation
	Equity Capital upon Conversion of Debentures	
15.	Taxation	The Debenture Holder shall be responsible for its own taxes (present or future) on any redemption. The Company shall deduct withholding taxes, as per applicable laws, on any payments made to the Debenture Holder.

RESOLVED FURTHER THAT the Board of Directors be and are hereby severally authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to give effect to the above resolutions, with further powers to delegate all or any of the above authorities conferred to it to any officer(s)/authority(ies)/person(s) of the Company, including filing of necessary forms with the Registrar of Companies as may be required in relation to such amendments and to comply with all other requirements in this regard.”

By Order of the Board of Directors



A handwritten signature in blue ink, appearing to read 'Ramakrishnan Sankaranarayanan'.

Ramakrishnan Sankaranarayanan
Whole-Time Director
DIN: 02696897

Place: Mumbai

Date: May 29, 2024

Registered Office:

True North, Plot No. 63, Road No. 13, Opp. Hotel
Tunga Paradise, MIDC, Andheri (East), Mumbai-
400093.

CIN: U72200MH2008PLC179850

Website: www.primefocustechnologies.com

NOTES:

- a) **MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or a Member.

- b) In case of joint holders attending the Meeting, only such joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
- c) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company, a certified copy of the Board Resolution/ Letter of Authority authorizing their representative to attend and vote on their behalf at the Meeting.
- d) Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
- e) A route map showing directions to reach the venue of the AGM is given along with this notice as per the requirement of the "Secretarial Standards - 2" on General Meetings.
- f) Members/proxies should bring the attendance slip duly filled in and signed for attending the meeting.
- g) Members are requested to notify immediately any change in their addresses or any other information to the Company's Registrar and Share Transfer Agents and to their respective Depository Participant's (DP) for shares held in electronic form.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out all the material facts relating to special business mentioned under the accompanying notice

Item No. 1:

Conversion of compulsory convertible debentures issued by the Company to Far And Wide Production And Distribution Private Limited to optionally convertible debentures.

Far And Wide Production And Distribution Private Limited ("**F&W**" or "**Debenture Holder**") are presently the holders of 75,244 equity shares ("**Equity Shares**") and 3,00,000 compulsorily convertible debentures ("**CCDs**") in the Company by virtue of certain transaction documents including (a) Share Purchase Agreement dated 31 March 2023 entered into between F&W, the Company and Ambit Pragma Fund II; (b) Termination Agreement dated 31 March 2023 entered into between Prime Focus Limited ("**PFL**"), the Company, Ambit Pragma Fund II and Mr. Ramakrishnan Sankaranarayanan; (c) Investment Agreement dated August 22, 2016 entered into between the Company, PFL, Ambit Pragma Fund II and Mr. Ramakrishnan Sankaranarayanan ("**Investment Agreement**") (collectively "**Transaction Documents**").

The Company is in receipt of letter agreement dated May 29, 2024 ("**Letter Agreement**") from F&W requesting for repayment of CCD subscription amount to F&W i.e. INR 30,00,00,000 (Rupees Thirty Crore only) by appropriately converting the terms of CCDs. The said Letter Agreement noted that the majority shareholder of the Company, being PFL, has proposed to part its entire shareholding in the Company to DNEG S.À R.L, Luxembourg for INR 303,76,60,709 which basis their present holding (1,601,466 shares) comes to INR 1896.8 per share. This transaction valuation is substantially lower than the minimum threshold of conversion price viz. pre-money equity valuation of INR 7,000,000,000 (subject to adjustments, if any) as per the Transaction Documents, and therefore, F&W does not intend to convert the CCDs at the aforementioned pre-money equity valuation of INR 7,000,000,000/.

Accordingly, F&W expressed its intention to exit from the Company by selling its Equity Shares as well as redemption/repayment of CCDs. To provide for the redemption/ repayment of the CCDs, F&W and the Company has entered into a Debenture Agreement dated May 29, 2024 ("**Debenture Agreement**") to convert the CCDs to optionally convertible debentures ("**OCDs**") on the following terms and conditions in supersession of the Transaction Documents:

Sr. No.	Provision	Explanation
1.	Issue Price	Each OCD shall have face value of INR 1,000 (Indian Rupees One Thousand only), and the OCDs shall be issued at par.
2.	Issue Size	3,00,000 (Three Lakh) OCDs of the Company.
3.	Nature of Issue	Unsecured optionally convertible debentures.
4.	Objectives of Issue	Conversion of previously issued compulsorily convertible debentures to optionally convertible debentures to provide for redemption / repayment to the Debenture Holder.

Sr. No.	Provision	Explanation
5.	Term	OCDs, if not converted into equity shares, shall be redeemed at par as per the redemption amount mentioned at serial number 10, at the end of 1 year from the Execution Date (<i>as defined under the Debenture Agreement</i>).
6.	Voting Rights	The OCDs shall not carry any voting rights.
7.	Coupon Rate	The OCDs shall not be entitled to any coupon / interest.
8.	Redemption / Conversion	<p>The OCDs may be:</p> <p>(a) redeemed at any time at the option of either Party (that is, Company or Debenture Holder) against payment of the redemption amount mentioned hereunder at serial number 10 to the Debenture Holder by the Company, on or before 1 year from the Execution Date (<i>as defined under the Debenture Agreement</i>), or,</p> <p>(b) converted into equity shares of the Company, at any time at the option of either Party (that is, Company or Debenture Holder) as per the conversion ratio mentioned at serial number 9, on or before 1 year from the Execution Date (<i>as defined under the Debenture Agreement</i>).</p>
9.	Conversion Ratio	75,245 shares to be issued which is as per Part B of Schedule A of the Investment Agreement
10.	Redemption Amount	INR 30,00,00,000 (Indian Rupees Thirty Crores only), which was the purchase consideration paid by the Debenture Holder to purchase the earlier CCDs.
11.	Amendment	The Debenture Holder and the Company may, at any time, mutually agree to change / modify the terms of the OCDs.
12.	Marketability	The OCDs being issued hereunder are non-marketable. The Company does not intend to and shall not list the OCDs on any recognized stock exchange in or outside India.
13.	Transferability	The OCDs shall be transferable, subject to the provisions of Companies Act, 2013 and the rules issued thereunder and as per the mutual agreement between the Parties.
14.	Expected Dilution in Equity Capital upon Conversion of Debentures	Basis conversion ratio at the time of conversion of OCDs.
15.	Taxation	The Debenture Holder shall be responsible for its own taxes (present or future) on any redemption. The Company shall deduct withholding taxes, as per applicable laws, on any payments made to the Debenture Holder.

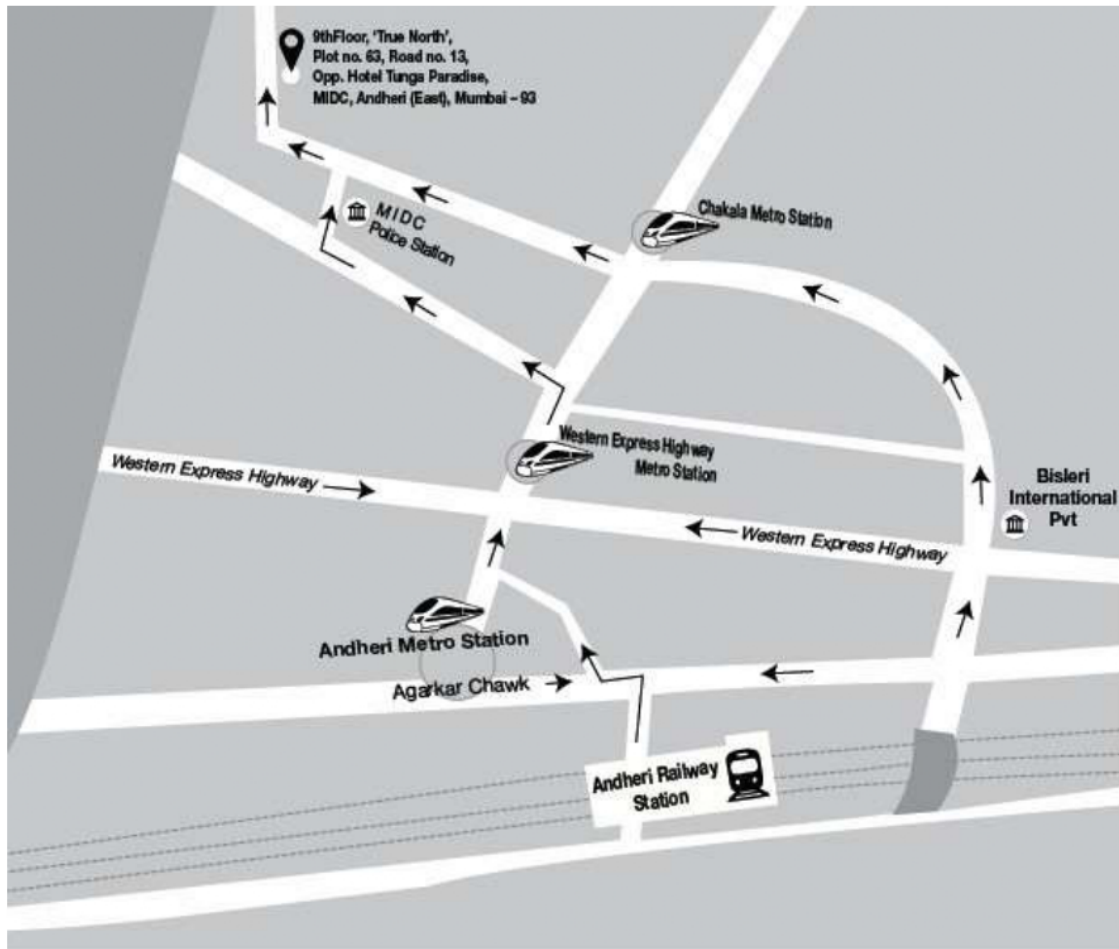
The Board of Directors recommends the passing of resolution at Item No. 1 as a Special Resolution.

None of the Directors, Key Managerial Personnel or their respective relatives are in any way concerned or interested, financially or otherwise, in this resolution. The proposed resolution does not relate to or affect any other company.

Route Map showing direction to reach the venue of the General Meeting of the Company



9th Floor, 'True North', Plot no. 63, Road no. 13, Opp. Hotel Tunga Paradise, MIDC, Andheri (East), Mumbai – 93



Form No. MGT-11

Proxy Form

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]*

CIN : U72200MH2008PLC179850

Name of the Company : Prime Focus Technologies Limited

Registered Office : True North, Plot No.63, Road No.13, opp. Hotel Tunga Paradise,
MIDC, Andheri –East, Mumbai-400093.

Name of the Member(s) :

Registered Address :

E-mail Id :

Folio No. / Client Id :

DP ID :

I/We, being the member(s) of shares of the above named company, hereby appoint:

1. Name:
Address:
E-mail Id:
Signature:, or failing him/her
2. Name:
Address:
E-mail Id:
Signature:, or failing him/her
3. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company, to be held on Thursday, May 30, 2024 at 03:00 p.m. at the registered office of the Company at True North, Plot No. 63, Road No. 13, Opp.

Hotel Tunga Paradise, MIDC, Andheri (East), Mumbai-400093 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. Conversion of compulsory convertible debentures issued by the Company to Far And Wide Production And Distribution Private Limited to optionally convertible debentures.

Signed this day of 2024

Signature of Shareholder

Signature of Proxy holder

**Affix
Revenue
Stamp**

Note:

- a) Revenue Stamp to be affixed on this form.**
- b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

ATTENDANCE SLIP

Registered Office: True North, Plot No. 63, Road No. 13, Opp. Hotel Tunga Paradise, MIDC,
Andheri (East), Mumbai-400093.

(Please complete this Attendance Slip and hand it over at the entrance of the place of the
meeting)

Folio No. _____

Client ID No. _____

Name of the Shareholder/Proxy _____

Address _____

No. of shares held _____

I hereby record my presence at the Extra- Ordinary General Meeting of the Company held on
Thursday, May 30, 2024 at 03:00 p.m. at True North, Plot No. 63, Road No. 13, Opp. Hotel
Tunga Paradise, MIDC, Andheri (East), Mumbai-400093.

Signature of Shareholder/Proxy