



**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](http://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 Tuesday, April 30, 2024 at 02:00 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. To amend Articles of Association of the Company**

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

**"RESOLVED THAT** pursuant to Section 14 and all other applicable provisions of the Companies Act, 2013, and the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force as amended from time to time) (the "Act"), and subject to necessary approvals, consents, permissions and sanctions required, if any, from any concerned authorities and subject to such terms, conditions, amendments or modifications as may be prescribed by any such concerned authorities, the consent of the Members of the Company by way of special resolution be and is hereby accorded for the amendment of the Articles of Association of the Company to inter alia delete the provisions of Part II, Part III and Part IV thereof.

**RESOLVED FURTHER THAT** the Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and deal with all such matters and take all such steps as may be necessary and desirable, including executing all such documents and writings, as they may in their absolute discretion deem necessary or incidental thereto, paying such fees and incurring such expenses in relation thereto, and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the foregoing Resolution and to file such documents, forms, etc., as

required under the applicable laws, with the regulatory/ statutory authorities and authorise the officials of the Company for the aforesaid purpose, as may be deemed necessary, proper or expedient to give effect to this Resolution.”

**2. To issue and offer equity shares to Prime Focus Limited on private placement basis on conversion of loan (including interest thereof):**

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

**“RESOLVED THAT** pursuant to the provisions of Section 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force) (the “**Act**”) and in accordance with enabling provisions of the Memorandum and Articles of Association of the Company, and in accordance with rules, regulations/guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable and such other approvals, permissions and sanctions, as may be necessary, and subject to such conditions as may be agreed to by the board of directors of the Company (the “**Board**”) approval of the members by way of Special Resolution be and is hereby accorded to create, issue and offer such number of equity shares as required for conversion of, entire or part, of the loan of an amount up to Rs. 400 crores (to accommodate any additional interest) of Rs. 10/- (Rupees Ten) each, of the Company to Prime Focus Limited, on a private placement basis, for consideration other than cash, against the conversion of the outstanding unsecured loan (including interest thereof) availed by the Company from Prime Focus Limited;

**RESOLVED FURTHER THAT** the equity shares proposed to be issued and allotted pursuant to the foregoing resolution shall rank *pari passu* in all respects with the existing fully paid up equity shares of the Company, including entitlement to dividends.

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

**3. To amend the existing Employee Stock Option Scheme (ESOP) Scheme:-**

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

**“RESOLVED THAT** pursuant to Section 62 and all other applicable provisions of the Companies Act, 2013, and the relevant rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force as amended from time to time) (the “**Act**”), and in accordance with enabling provisions of the Memorandum and Articles of Association of the Company, the consent of the members of the Company by way of special resolution be and is hereby accorded for amending/altering the “Employee Stock Option Scheme 2012” of the Company (hereinafter referred to as the “**ESOP2012**”), as under:

In the existing clause 8 of ESOP2012 after sub-clause (o) and below the definition of "Change in Control" the following clarification shall be added: "It is hereby clarified that for the purpose of this definition, "Change in Control" shall not be considered to have taken place if the Current Shareholders (or persons controlling such Current Shareholders) continues to hold, either directly or indirectly, whether itself or through its subsidiaries or affiliates, more than 51% shareholding in the Company, or control in the Company."

**RESOLVED FURTHER THAT** any Director of the Company, be and is hereby authorized to do all acts, deeds and things and execute all such deeds, documents and instruments and writings as may be necessary and incidental for giving effect to the above."



**By Order of the Board of Directors**

A handwritten signature in blue ink, consisting of a stylized 'R' followed by a horizontal line and a small flourish.

**Ramakrishnan Sankaranarayanan**  
**Whole-Time Director**  
**DIN: 02696897**

**Place:** Mumbai

**Date:** April 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](http://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**

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**Item No. 1:**

**To consider amendment of articles of association of the company**

The members are informed that the existing Articles of Association of the Company contain provisions of the following agreements:

- (i) Debenture Trust Deed dated November 05, 2012 executed between the Prime Focus Limited, the Promoters of Prime Focus Limited (PFL) and Unit Trust of India Investment Advisory Services Limited in **Part II of the Articles of Association**;
- (ii) Various Debenture Subscription Agreements executed between the Debenture Holders, acting through its duly constituted power of attorney holder Axis Trustee Services Limited, Prime Focus Technologies Private Limited, Prime Focus Limited and Mr. Namit Malhotra (the “**Debenture Subscription Agreements**”) in **Part III of the Articles of Association**, and
- (iii) Investment Agreement dated August 22, 2016 (the “**Investment Agreement**”) executed between Prime Focus Technologies Private Limited, Prime Focus Limited, Mr. Ramakrishnan Sankaranarayanan and Ambit Pragma Fund-II in **Part IV of the Articles of Association**.

Considering that the terms of the Debenture Trust Deed, Debenture Subscription Agreements and the Investment Agreement are no longer in effect as they have ceased to have any force, it is accordingly proposed that the existing Articles of Association, be amended (the “**Modified Articles of Association**”), to *inter alia* delete Parts II, III and IV of the existing Articles of Association.

The Board at its meeting held on April 29, 2024 has approved amendment of Articles of Association by deleting provisions of Part II, Part III and Part IV thereof. Accordingly the Board recommends to the members passing of Special Resolution in relation to amendment of articles of association of the Company.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, in the resolution, except to the extent of their shareholding in the Company.

**Item No. 2:**

**To issue and offer equity shares to Prime Focus Limited on private placement basis on conversion of loan (including interest thereof):**

It is proposed to raise capital by way of private placement of equity shares of the Company to Prime Focus Limited for consideration other than cash, against the conversion of the outstanding unsecured loan availed by the Company from Prime Focus Limited.

Pursuant to Section 62(1)(c) of the Companies Act, 2013, further issue of equity shares may be offered by the company to such persons as may be decided by the company, after a special resolution authorizing such further issue is passed by the members of the company. The proposed special resolution complies with the requirements of Section 62(1)(c) read with Section 42 of the Companies Act, 2013 and the rules issued thereunder in the context of issue and allotment of equity shares of the Company to Prime Focus Limited by way of private placement on preferential basis.

The Board at its meeting held on April 29, 2024 has approved the issue of the equity shares of the Company to Prime Focus Limited on private placement basis. Accordingly, the Board recommends the passing of the resolutions at Item No. 2 as **Special Resolution**.

The details as required under the relevant provisions of the Companies Act, 2013 read with the relevant rules issued thereunder, have been provided hereinbelow.

**Given below are the disclosures as required under Section 42 of the Companies Act, 2013 read with Rule 14 of The Companies (Prospectus and Allotment of Securities) Rules, 2014 and other terms of issue of equity shares on private placement basis:**

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**(a) Particulars of the offer including date of passing of Board resolution:** The Board at their meeting held on April 29, 2024 passed the resolution to issue and offer such number of equity shares to Prime Focus Limited as may be required for the conversion of entire or part of the loan of an amount up to Rs. 400 crores (to accommodate any additional interest).

**(b) Kinds of securities offered and the price at which security is being offered:** The equity shares of the Company to be offered and issued to Prime Focus Limited will be at a price as determined by the registered valuer i.e. Rs. 1896.8 per equity share.

**(c) Basis or justification for the price (including premium, if any) at which the offer or invitation is being made:** The price at which the offer or invitation is being made is basis valuation report dated April 27, 2024 obtained by the Company from a registered valuer.

**(d) Name and address of valuer who performed valuation:** Zulfiqar Mohammed Hussain Shivji, Mumbai

**(e) Amount which the company intends to raise by way of such securities:** Up to Rs. 400 crores

**(f) Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities:** The material terms in relation to the proposed issue and offer of equity shares are as stated out in this notice and explanatory statement annexed hereto.

Further, given below are the disclosures as required under Section 62 of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other terms of issue of equity shares on private placement basis:

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- a) **The Objects of the issue:** The object of the preferential issue is to improve the Company's capital structure.
- b) **Total Number of shares or other securities to be issued:** Up to 21,08,815 equity shares of the Company as may be required for conversion of, entire or part, of the loan of an amount up to Rs. 400 crores (to accommodate any additional interest).
- c) **The price or price band at/within which the allotment is proposed:** The proposed issue of equity shares considers the price of shares as derived by the registered valuer in their Valuation Report dated April 27, 2024 i.e. Rs. 1896.8 per equity share.
- d) **Basis on which the price has been arrived along with the report of the registered valuer:** The Company has obtained valuation report dated April 27, 2024 from registered valuer.
- e) **Relevant date with reference to which the price has been arrived at:** The value of each unquoted equity share of the Company in the valuation report dated April 27, 2024 is as at March 31, 2024.
- f) **The class or classes of persons to whom allotment is proposed to be made:**

Name of the Proposed Allottee(s)	Address(s)	Occupation	No. of Shares offered	Class of person(s)
Prime Focus Limited	Prime Focus House, Opp. Citi Bank, Khar (West), Mumbai – 400052	Business	Up to 21,08,815 equity shares	Promoter

- g) **Intention of promoters, directors or key managerial personnel to subscribe to the offer:** To improve the Company's capital structure and performance / profitability in long run and also improve the financial ratios of the Company.
- h) **The proposed time within which the allotment shall be completed:** The allotment of equity shares shall be completed within a period of 12 months from the date of passing of the special resolution by shareholders.



- i) The names of the proposed allottee(s) and the percentage of post preferential offer capital that may be held by them:

Proposed Allottee(s)	No. of Shares pre-Preferential Offer	Percentage of pre Preferential Offer	No. of Shares post -Preferential Offer	Percentage of post Preferential Offer
Prime Focus Limited	16,01,466	73.21	37,10,281	86.36

- j) The change in control, if any, in the Company that would occur consequent to preferential offer: No change in control in the Company pursuant to the preferential offer.

- k) The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: Not Applicable.

- l) The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: The Company has received Valuation Report dated April 27, 2024 issued by Zulfiqar Mohammed Hussain Shivji.

- m) The pre issue and post issue shareholding pattern of the Company:

**Equity Share Capital**

No.	Category	Pre Issue		Post Issue	
		No. of Shares held	% of Share-holding	No. of Shares held	% of Share-holding
<b>A</b>	<b>Promoters holding:</b>				
	Indian:				
1.	Individuals	-	-	-	-
2.	Bodies Corporate	16,01,466	73.21	37,10,281	86.36
	<b>Sub-Total (A)</b>	16,01,466	73.21	37,10,281	86.36
2	Foreign Promoters	-	-	-	-
<b>B</b>	<b>Non-Promoters holding:</b>				
1.	<b>Institutional Investors</b>				

<b>2.</b>	<b>Non-Institution:</b>				
	Private Corporate Bodies	91,249	4.17	91,249	2.12
	Directors and Relatives	-	-	-	-
	Indian Public	4,94,868	22.62	4,94,868	11.52
	Others (Including NRIs)	-	-	-	-
	<b>Sub-Total (B)</b>	-	-	-	-
	<b>GRAND TOTAL</b>	<b>21,87,583</b>	<b>100</b>	<b>42,96,398</b>	<b>100</b>

Members approval is sought for the aforesaid resolution.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, in the resolution, except to the extent of their shareholding in the Company.

**Item No. 3:**

**To amend the existing Employee Stock Option Scheme (ESOP) Scheme**

The Company on May 01, 2012 adopted the Employee Stock Option Scheme 2012 ("ESOP2012"). Pursuant to the approval of the Board and subject to the approval of the members, it is proposed that ESOP2012 be amended.

Details of key variations of ESOP2012 are as follows:

**A. Variation in ESOP2012:** It is proposed that the following be included in ESOP2012:

In the existing clause 8 of ESOP2012 after sub-clause (o) and below the definition of "Change in Control" the following clarification shall be added: *"It is hereby clarified that for the purpose of this definition, "Change in Control" shall not be considered to have taken place if the Current Shareholders (or persons controlling such Current Shareholders) continues to hold, either directly or indirectly, whether itself or through its subsidiaries or affiliates, more than 51% shareholding in the Company, or control in the Company".*

**B. Rationale for the variation:**

Clause 4 of ESOP2012 gives power to the Board to determine any questions of interpretation from time to time and in particular Clause 4.1 provides that "All questions of interpretation of the ESOP2012 or any Employee Stock Option shall be determined by the Board and such determination shall be final and binding upon all persons having an interest in the ESOP2012 or such Employee Stock Option."

A question of interpretation has arisen while understanding the meaning of expression "Change in Control" as provided under the ESOP2012. Currently if a transfer were to happen to an entity even if that entity is an affiliate or a group company or an entity controlled by existing controlling persons, it may be read as change in control and would therefore result in unintended consequences of change in control, which is not the intent or effect that was intended as a result of change in control, since the ultimate controlling persons are the same.

The Board was accordingly of the view that the definition is not intended to cover change in the control of the Company when the control of the Company (directly or indirectly) remains with the existing group or persons who control the Company. The Board was of the view that it is fit case under Clause 4 of ESOP2012 which gives power to the Board and provides that "All questions of interpretation of the ESOP2012 or any Employee Stock Option shall be determined by the Board and such determination shall be final and binding upon all persons having an interest in the ESOP2012 or such Employee Stock Option."

Accordingly, the Board approved the amendment to ESOP2012 under the aforesaid Clause 4 of ESOP2012, to remove the difficulty in interpretation.

The proposed amendment is only clarificatory in nature and hence is not prejudicial to the interest of the option holders under ESOP2012.

**C. Details of the employees who are beneficiaries of such variations:**

All eligible employees to whom the options have been granted under the ESOP2012.

Directors and other key managerial personnel of the Company and its subsidiary(ies), are deemed to be concerned or interested, to the extent of stock options granted/ to be granted pursuant to the ESOP2012 and to the extent of their shareholding in the Company, if any.

In view of the above, the Board recommends the passing of the Resolutions at Item No. 3 as Special Resolution.



**By Order of the Board of Directors**

A handwritten signature in blue ink, appearing to be "R. Sankaranarayanan", with a horizontal line extending to the right.

**Ramakrishnan Sankaranarayanan**  
**Whole-Time Director**  
**DIN: 02696897**

**Place:** Mumbai

**Date:** April 29, 2024

**Registered Office:**

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

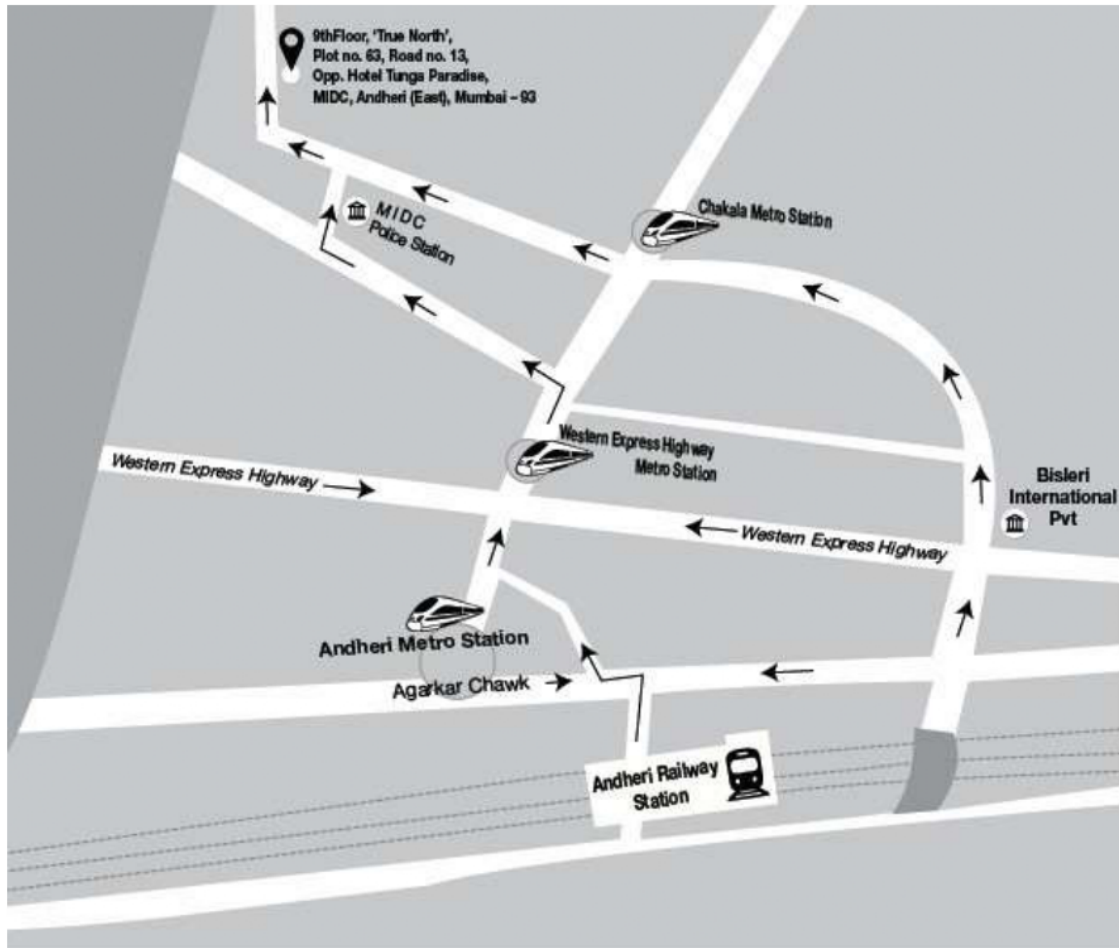
**CIN:** U72200MH2008PLC179850

**Website:** [www.primefocustechnologies.com](http://www.primefocustechnologies.com)

## 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 Tuesday, April 30, 2024 at 02:00 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. To amend Articles of Association of the Company
- 2. To issue and offer equity shares to Prime Focus Limited on private placement basis on conversion of loan (including interest thereof):
- 3. To amend the existing employee stock option scheme (esop) scheme

Signed this ..... day of ..... 2024

Signature of Shareholder .....

Signature of Proxy holder .....



**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  
Tuesday, April 30, 2024 at 02:00 p.m. at True North, Plot No. 63, Road No. 13, Opp. Hotel  
Tunga Paradise, MIDC, Andheri (East), Mumbai-400093.

Signature of Shareholder/Proxy