POST OPEN OFFER REPORT
UNDER REGULATION 27 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN RESPECT OF OPEN OFFER MADE BY RELIANCE MEDIAWORKS LIMITED ALONG WITH RELIANCE LAND PRIVATE LIMITED, MR. NAMIT MALHOTRA, MR. NARESH MALHOTRA AND MONSOON STUDIO PRIVATE LIMITED TO ACQUIRE SHARES OF PRIME FOCUS LIMITED

A. Names of the parties involved

1	Target Company (TC)	Prime Focus Limited
2	Acquirer	Reliance MediaWorks Limited
3	Persons acting in concert with Acquirer (PAC)	Reliance Land Private Limited (PAC 1) Mr. Namit Malhotra (PAC 2) Mr. Naresh Malhotra (PAC 3) Monsoon Studio Private Limited (PAC 4)
4	Manager to the Open Offer	Centrum Capital Limited
5	Registrar to the Open Offer	Link Intime India Private Limited

B. Details of the Offer

The Offer is a mandatory offer and is being made under Regulation 3(1) read with Regulation 3(3) alongwith Regulation 3(2), Regulation 4 and other applicable regulations of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST Regulations).

Whether conditional offer: No
Whether voluntary offer: No
Whether competing offer: No

C. Activity Schedule

Sr. No.	Activity	Due date as specified in SAST Regulations	Actual Dates**
1	Date of Public Announcement (PA)	Wednesday, July 2, 2014	Wednesday, July 2, 2014
2	Date of Publication of Detailed Public Statement (DPS)	Wednesday, July 9, 2014	Wednesday, July 9, 2014
3	Date of filing of Draft Letter of Offer (LOF) with SEBI	Wednesday, July 16, 2014	Wednesday, July 16, 2014
4	Date of sending a copy of draft LOF to the TC and concerned stock exchanges (SE)	Wednesday, July 16, 2014	Wednesday, July 16, 2014
5	Date of receipt of SEBI Comments	Wednesday, August 6, 2014	Wednesday, December 3, 2014
6	Date of dispatch of LOF to shareholders / custodian in case of Depositary Receipts	Friday, December 12, 2014*	Friday, December 12, 2014
7	Dates of price revisions / offer revisions (if any)	Monday, December 15, 2014*	Not applicable as there was no price revision
8	Date of publication of	Wednesday, December 17,	Wednesday, December

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Sr. No.	Activity	Due date as specified in SAST Regulations	Actual Dates**
	recommendation by the independent directors of the TC	2014*	17, 2014
9	Date of issuing the offer opening advertisement	Thursday, December 18, 2014*	Thursday, December 18, 2014
10	Date of commencement of the tendering period	Friday, December 19, 2014*	Friday, December 19, 2014
11	Date of expiry of the tendering period	Friday, January 2, 2015*	Friday, January 2, 2015
12	Date of making payments to shareholders / return of rejected shares	Friday, January 16, 2015*	Friday, January 16, 2015

* Due dates for activities post SEBI comments mentioned based on the actual date of receipt of SEBI comments.

** There is no delay by the Acquirer beyond the dates specified in the SAST Regulations.

D. Details of payment consideration in the open offer

(Value in Rs. Lakhs)

Sl. No.	Item Details	Details
1	**Offer Price** for fully paid shares of TC (Rs. per share)	52.00
2	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3	**Offer Size** (no. of shares x offer price per share)	25,024.80
4	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	Not Applicable
a	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	--
b	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	--

E. Details of market price of the shares of TC

1. The Equity Shares of the Target Company are listed on BSE Limited **("BSE")** and National Stock Exchange of India Limited **("NSE")**. The shares of TC have been most frequently traded during 12 calendar months period prior to PA on NSE.

2. The trading turnover in the Equity Shares based on the trading volumes on the NSE during the twelve month period, is as given below:

Name of the stock exchange	Total number of Equity Shares traded during July 1, 2013 to June 30, 2014	Total number of listed Equity Shares	Trading turnover (% to total listed Equity Shares)
NSE	12,78,19,275	18,54,17,436	68.94

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3. Details of Market Price of the shares of TC at the aforesaid Stock Exchange:

Sr. no.	Particulars	Date	Opening Price (Rs.)	Closing Price (Rs.)
1	1 trading day prior to the PA date	July 1, 2014	49.70	54.75
2	On the date of PA	July 2, 2014	57.00	54.60
3	On the date publication of Detailed Public Statement#	July 9, 2014	49.70	48.8
4	On the date of commencement of tendering period	December 19, 2014	51.15	51.10
5	On the date of expiry of the tendering period	January 2, 2015	51.00	49.55
6	10 working days after last date of tendering period	January 16, 2015	53.00	53.30

(Source: www.nseindia.com)

#As required pursuant to SEBI letter dated December 3, 2014 bearing reference number CFD/DCR2/OW/34219/2014.

Sr. no.	Particulars	Date	Average Price (Rs.)
1	Average market price during the tendering period *(viz. Average of the volume weighted market prices for all the days)*	December 19, 2014 to January 2, 2015	50.98
2	Average of weekly high and low of the closing prices of the shares during the period from date of PA till the closure of the offer#	July 2, 2014 to January 2, 2015	49.46

(Source: www.nseindia.com)

#As required pursuant to SEBI letter dated December 3, 2014 bearing reference number CFD/DCR2/OW/34219/2014.

F. Details of escrow arrangements

1. Details of creation of Escrow Account is as under:

	Date of creation	Amount (Rs Lakhs)	Form of escrow account
Escrow Account	July 7, 2014	404.10	Cash – 1% of the total proposed consideration was deposited in the escrow account
	July 5, 2014	10,105.00	Bank Guarantee (BG)

2. Details of such part of escrow, which is in the form of cash:

   i. Name of the Bank: Yes Bank, Worli Branch, Mumbai

   ii. Details of release of escrow account:

Release of escrow account		
Purpose	**Date**	**Amount (Rs Lakhs)**
Transfer to Special Escrow Account	January 13, 2015	363.69
Amount released to Acquirer		
• Upon withdrawal of Offer	--	--
• Any other purpose (to be clearly specified)*	--	--
• Other entities on forfeiture	--	--

**Apart from closure*

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3. Details of such part of escrow, which consists of Bank Guarantee:

Name of Bank	Amount of Bank Guarantee (BG)	Date of creation	Validity period	Date of Release	Purpose of release
Yes Bank, Worli Branch, Mumbai	Rs. 10,105.00 lakhs	July 5, 2014	March 5, 2015	Will be after February 15, 2015	As per SAST Regulations, BG shall be valid upto 30 days from the date of payment consideration to shareholders i.e. February 15, 2015.

G. Details of response to the Open offer

Shares proposed to be acquired		Shares tendered		Response level (no of times)	Shares accepted		Shares rejected	
No	% to total diluted share capital of TC*	No.	% w.r.t (A)	(C) / (A)		% w.r.t (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
777,08,534	26.00	4,81,35,668	61.94	0.62	4,81,24,618	99.98	11,050	Application received but shares not credited in escrow account

*Diluted capital includes proposed preferential allotment of 11,34,61,538 shares to the Acquirer and PAC 4.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
January 16, 2015	January 16, 2015	Nil

- **Special Escrow Account - PFL Open Offer Special Escrow Account**
- **Name of the Bank – Yes Bank**
- Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:

Mode of paying the consideration	No. of Shareholders	Amount of Consideration (Rs lakhs)
Physical mode	6	9.53
Electronic mode (NEFT / direct transfer / RTGS)	236	25,015.27

I. Pre and post offer shareholding of the Acquirer and PAC in TC

	Acquirer and PAC	No of shares	% of total share capital of TC as on closure of tendering period#
1	Shareholding before PA	7,71,01,546	25.80

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	Acquirer and PAC	No of shares	% of total share capital of TC as on closure of tendering period#
2	Shares proposed to be acquired by way of an agreement, if any	11,34,61,538	37.96
3	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. - Through market purchases - Through negotiated deals/ off market deals	-	-
4	Shares acquired in the open offer	4,81,24,618	16.10
5	Shares acquired during exempted 21-day period after offer (if applicable)	-	-
6	Post – offer shareholding*	23,86,87,702	79.86

**Includes the proposed preferential allotment of 11,34,61,538 shares to the Acquirer and PAC 4 which shall be allotted subject to necessary approvals and pursuant to the Extra-Ordinary General Meeting to be held on January 28, 2015.*

 # % of total share capital of TC as on closure of tendering period has been calculated considering total emerging paid-up capital post proposed preferential allotment of 11,34,61,538 shares to the Acquirer and PAC 4.

J. Further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table:

1	Name(s) of the entity who acquired the shares	Reliance MediaWorks Limited and Monsoon Studio Private Limited
2	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3	No of shares acquired per entity	a) 4,36,95,446 shares acquired by Reliance MediaWorks Limited. b) 44,29,172 shares acquired by Monsoon Studio Private Limited
4	Purchase price per share	Rs. 52.00/-
5	Mode of acquisition	Cash
6	Date of acquisition	January 19, 2015
7	Name of the Seller in case identifiable	Not applicable

K. Pre and post shareholding pattern of the Target Company

Shareholding in a TC					
	Class of entities	Pre- offer		Post offer (actuals)*	
		No.	%	No.	%
1	Acquirer PAC	NIL 7,71,01,546	NIL 41.58	13,40,80,061 10,46,07,641	44.86 35.00
2	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	NA	NA	NA	NA
3	Continuing Promoters	7,71,01,546	41.58	10,46,07,641	35.00
4	Sellers if not in 1 and 2	NA	NA	NA	NA
5	Other Public Shareholders	10,83,15,890	58.42	6,01,91,272	20.14

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Shareholding in a TC					
	Class of entities	Pre- offer		Post offer (actuals)*	
		No.	%	No.	%
	TOTAL	18,54,17,436	100.00	29,88,78,974	100.00

**Post offer percentage has been calculated considering total emerging paid-up capital post proposed preferential allotment of 11,34,61,538 shares to the Acquirer and PAC 4.*

L. Details of Public Shareholding in TC

1	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	7,47,19,744 25.00	number of shares %*
2	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate steps which will be taken in accordance with the disclosures given in LOF	6,01,91,272 20.14	number of shares %*#

**Percentage has been calculated considering total emerging paid-up capital post proposed preferential allotment of 11,34,61,538 shares to the Acquirer and PAC 4.*

 # Promoter shareholding in the TC will be reduced by Acquirer and PAC, within the time period specified in the Rule 19A of Securities Contract (Regulation) Rules, 1957 (as amended), such that the Target Company complies with the required minimum level of public shareholding.

M. Other relevant information, if any – Nil

Signature of Manager to the Offer
For Centrum Capital Limited

Gaurav Saravgi	**Amandeep Sidhu**
Senior Vice President	**Assistant Vice President**

Date: January 22, 2015
Place: Mumbai