



PRIME FOCUS LIMITED

TRANSCRIPT OF THE 23RD ANNUAL GENERAL MEETING OF PRIME FOCUS LIMITED HELD AT 3:00 P.M. (IST) ON WEDNESDAY, SEPTEMBER 30, 2020 THROUGH VIDEO CONFERENCING

Parina Shah, Company Secretary:

A very warm good afternoon to each and every one of you. I Parina Shah, Company Secretary of the Company welcome you all on behalf of our company Prime Focus Limited to its 23rd Annual General meeting which is being held today through video conferencing as per Circulars issued by Ministry of Corporate Affairs/ Securities and Exchange Board of India.

Hope, all of you are safe & in good health and wish you all to stay that way.

Before I hand over the proceedings to the Chairman to declare the meeting open, I would like to highlight certain points:

1. The Company has made all efforts feasible under the current circumstances to enable the members to participate at the meeting through the video conferencing facility and vote electronically. The facility of joining the AGM through video conference is being made available to the Members on 'first come-first-serve' basis.
2. The joining to this meeting opened 15 minutes before the scheduled time of the commencement of the meeting, which is 2: 45 pm and it will remain open for another 15 minutes after the end of the meeting. Members are encouraged to join the meeting through their laptops and headphones for a better experience and use internet with a good speed to avoid any disturbance during the meeting. Participants connecting from mobile devices or tablets or through laptops connecting via a mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use a stable wi-fi or LAN connection to mitigate any kind of aforesaid glitches.
3. Members attending the AGM through video conference are being counted for the purpose of reckoning the quorum under Section 103 of the Act and as per MCA Circulars.
4. Subsequent to the MCA circular of April 8, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporate is entitled to appoint authorized representatives to attend the AGM through Video Conference, other audio/video means and participate and cast their votes through e-voting.



The Company had provided the facility to the members to cast their votes through remote e-voting which commenced on September 26, 2020 from 9:00 am to September 29, 2020 till 5:00 pm. Members who have not cast their votes yet electronically and who are participating in this meeting will have an opportunity to cast their votes during the meeting through the e-voting system provided by CDSL. The said facility will continue to be available for the next 15 minutes post conclusion of the Meeting.

5. In this meeting, there will be NO voting by show of hands and there will no be any proposer/ seconder for any Resolution placed for voting.
6. All Members who have joined this meeting are, by default, placed on 'mute' mode by the 'host' to avoid any disturbance or inconvenience arising from the background noise and to ensure smooth and seamless conduct of meeting proceedings.
7. Questions and Answers session for the member who has registered himself as speaker will open once all the resolutions set forth in the Notice are tabled. The speaker may please keep his queries/ questions in brief. The Chairman will announce names of shareholders who have registered as 'speaker shareholders', one-by-one.
8. During Annual General Meeting, if a member faces any technical issues, he/she may contact the helpline no. mentioned in the notice of the AGM.
9. To transact the businesses as mentioned in the notice, the members were provided an opportunity to inspect all documents referred to in the notice and explanatory statement by send their requests to ir.india@primefocus.com till the date of AGM.

The Register of Directors and Key Managerial Personnel, the Register of Contracts or Arrangements, has been made available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send their requests to ir.india@primefocus.com till the date of AGM.

10. The registered office of the company situated at Mumbai shall be deemed as the venue for this AGM.

In case there is any connectivity issue for the Chairman, as per decision of our Board of Directors, Mr. Ramakrishnan Sankarnarayanan, or, failing him, Mr. Samu Devarajan will conduct rest of the proceedings of the Meeting.

Before we start the main proceedings of the meeting, I welcome the board members present in the annual general meeting by video conferencing to the 23rd Annual General meeting and would like to introduce them for the benefits of Members

Mr. Naresh Malhotra, Chairman and whole-time director, Mr. Ramakrishnan Sankarnarayanan, Non-Executive Director, Mr. Samu Devarajan, the Independent Director and Mr. Rivkaran



Chadha the Independent director of the Company are present at this meeting through video Conference.

Mr. Nishant Fadia, Chief Financial Officer and the representative Statutory Auditors and Secretarial Auditors are also present at this meeting through Video Conference.

Shilpa Ray from Shilpa Ray & Associates, Practicing Company Secretary, is also present at this meeting who shall scrutinize the e-voting process in a fair and transparent manner.

I now call on the Board Members and the Chief Financial Officer who are on video conference to introduce themselves.

Mr. Naresh Malhotra

Good Afternoon, I Mr. Naresh Malhotra, Chairman and Whole-time Director of the Company, is attending this Meeting on a video conference from London.

Mr. Ramakrishnan Sankranaraynan

Good Afternoon, I am Ramakrishnan Sankaranarayanan, Non-Executive Director of the Company. I am attending this Meeting from Mumbai. I wish you all very best, stay well, thank you.

Mr. Samu Devarajan Sir

Good Afternoon, I am Devarajan and I am attending this Meeting from my home in Bangalore. I am an Independent Director on the Board of Prime Focus. I wish you all very best.

Mr. Rivkaran Singh Chadha

Good Afternoon, I am Rivkaran Chadha, Independent Director of the Company. I am attending this Meeting from Vashi Navi Mumbai. I serve as Chairman of Audit Committee, Nomination & Remuneration Committee, Stakeholders and Relationship Committee Meeting. I wish you all very best, stay well, thank you.

Mr. Nishant Fadia

Good Afternoon, Thank you for attending the AGM of Prime Focus. I am Nishant Fadia, Chief Financial Officer of the Company and attending meeting from my home in Mumbai.

Parina Shah, Company Secretary

With this, I now hand over the proceedings to the Chairman Sir. Thank you.



Mr. Naresh Malhotra, Chairman & Whole-Time Director

I welcome all the shareholders to the 23rd Annual General Meeting of the Company which is being held through Video Conferencing. I would like to mention that in view of the massive outbreak of the Covid-19 pandemic, social distancing is a norm to be followed, and therefore, this AGM has been convened through video conferencing as per circulars issued by the Ministry of Corporate Affairs /SEBI.

As requisite quorum is present, I now call the Meeting to order.

The Report of Board of Directors, The Financial Statements for the financial year ended March 31, 2020 and the notice convening this AGM has already been emailed to all shareholders and with your permission be taken as read. The Members are also informed that, there are no qualification, reservation, adverse remark or disclaimer in the Statutory Auditors Report. Further, the Secretarial Audit Report also does not have any qualification, observation or other adverse remarks which has material adverse effect on the functioning of the Company. Accordingly, the reports are not required to be read out.

We have three resolutions for approval in this Annual General Meeting.

1. To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2020, together with the Report of the Board of Directors and Auditors thereon.

(b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2020 and the Report of Auditors thereon.

2. To appoint a Director in place of Mr. Ramakrishnan Sankarnarayanan (DIN-02696897) who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint Mr. Jai Anshul Ambani (DIN: 08054558) as a Non-Executive Director of the Company.

With this, I request company secretary for further proceedings of the meeting.

Ms. Parina Shah, Company Secretary

Thank you Sir, I would now request the coordinator to start with questions and answer session of the speaker shareholders.

Coordinator

Thank You,

I would like to call names of the speaker shareholders one by one, based on registration:



Coordinator: First speaker is Mr. Bimal Kumar Agarwal, I would request the moderator to unmute him.

Moderator: Just a second Sir. Mr. Bimal Kumar Agarwal is not there.

Coordinator: Second speaker is Ms. Lekha Satish Shah, I would request the moderator to unmute the speaker.

Moderator: Ms. Lekha Satish Shah is not present for the meeting

Coordinator: Third speaker is Mr Satish Shah, I would request the moderator to unmute the speaker.

Moderator: No Sir

Coordinator: Fourth speaker is Ms Prakashini Ganesh Shenoy.

Moderator: No Sir

Coordinator: Fifth speaker is Mr Ganesh Shenoy.

Moderator: Even Mr Ganesh Shenoy is not there.

Coordinator: Sixth speaker is Mr Shailesh Bhaskar

Moderator: Ya. Mr Shailesh Bhaskar can speak now

Mr Shailesh Bhaskar: Am I audible, Thank you for providing me the opportunity to be the speaker. I would like to congratulate the company secretary including the secretarial department for preparing such an exhaustive report in this covid time. Although everything is fine I would like to ask some question relating to this COVID time-

- My First question is- What is the impact of Covid on the Company
- My Second question is- what is the strategy for mitigating Covid impact
- Third- When do you expect normal start of the business

Thank you

Mr Nishnat Fadia- CFO

Thank you Mr Bhaskar for attending our AGM. I think your question pertinent to this time, it is hardly anyone who is not affected by this Covid what I would like to answer from company prospective, while we have been proactive and quick in our response to whatever we could do to the pandemic. I would like to say that we are from few industries who are not that affected as the rest. The reason because our largest business comes from one of our subsidiary Double Negative



which provide visual effect where we have seen certain amount of stability in that business on the back of OTT players like Netflix and Amazon our revenues have been stable and have not fallen of a clip. Some of our businesses in India specially rental businesses have been on a very big drop but as a percentage of our group revenue they have not been material even technology business although has seen a dip it is something we were reacted quickly to and sort of two quarters measures we tried to balance the situation out. To answer part two of your questions we have done multiple things we have rationalised our headcounts and salary cost across the group wherever possible we have re-negotiated lease agreements with the landlords and in the foreign jurisdiction the government have been very forthcoming in providing assistance to Covid effected businesses to which we have taken advantages thereof. To sum up yes ofcourse we have been affected by Covid but we are largely okie nothing alarming so we are fortune to be in this situation. I hope this would answer your questions.

Mr. Shailesh Bhaskar: Yes Sir, Thank you very much for the same.

Coordinator: Next speaker Nuzat Hakim, Moderator unmute the speaker.

Moderator: Just one second, Even last speaker is not there

Coordinator: with this we are done with question and answer session, now we can move ahead with other proceedings.

Ms Parina Shah, Company Secretary: Now, I would request to the Members who have not already cast their vote by remote e-voting may cast their vote on the e-voting platform now. As the meeting is convened through VC today, resolutions set out in the Notice of AGM have already been put to vote through remote e-voting and the requirement to propose and second is not applicable. You are given 15 minutes time for e-voting after which the meeting will stand closed.

The results would be announced within 48 hours of conclusion of this Meeting after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by certain members and the same would be intimated to the Stock Exchanges and uploaded on website of the Company and CDSL.

I thank the shareholders for attending the Meeting and for their continued support. I also thank the Directors for joining the Meeting remotely.

With your consent, I and the other Board members would take your leave. I request all Shareholders to stay safe and stay healthy.

Directors: Thank you very much, have a good day.