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PRIME FOCUS LIMITED

TRANSCRIPT OF THE 24TH ANNUAL GENERAL MEETING OF PRIME FOCUS LIMITED HELD AT 3:00 P.M. (IST) ON THURSDAY, SEPTEMBER 30, 2021 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 your Company have a great pleasure in extending a warm and cordial welcome to all of you at the 24th Annual General Meeting of the Company (hereinafter referred to as the “AGM” of the Company) which is being held through video conferencing, in compliance with the applicable provisions of the Companies Act, 2013 (“**the Act**”), as per the relevant Circulars issued by Ministry of Corporate Affairs and the 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 Mr. Naresh Malhotra, the Chairman of your Company 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 a ‘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 p.m. 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 a 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 the MCA Circulars.
4. Subsequent to the relevant circulars 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



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Video Conference, other audio/video means on their behalf 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 Sunday, September 26, 2021 from 9:00 a.m. (IST) to Wednesday, September 29, 2021 till 5:00 p.m. (IST). 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 not 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. The Company had provided facility to the members to register themselves as speakers for the AGM to ask any queries or questions during the Questions and Answers session. The Question and Answer session will open once all the resolutions set forth in the Notice are tabled. The speaker may please keep his queries/ questions in brief. We 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 sending their requests to ir.india@primefocus.com till the conclusion of the meeting.

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 continuation of the AGM. Members seeking to inspect such documents can send their requests to ir.india@primefocus.com.

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



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In case there is any connectivity issue for the Chairman, as per the 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 of the Company present by video conferencing to the 24th Annual General meeting and would like to introduce them for the benefit of the Members

Mr. Naresh Malhotra, Chairman and Whole-Time Director, Mr. Ramakrishnan Sankarnarayanan, Non-Executive Director, Mr. Samu Devarajan, and Mr. Rivkaran Chadha, the Independent Directors 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.

Mr. Mehul Raval, Practicing Company Secretary, is also present at this meeting who shall act as the scrutinizer for this meeting and 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 Sir

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

Mr. Ramakrishnan Sankranaraynan Sir

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 Samu Devarajan, Independent Director of the Company. I am attending this Meeting from my residence in Bangalore. I wish you all very best in the coming year, stay well, thank you.

Mr. Rivkaran Singh Chadha

Good Afternoon, I am Rivkaran Singh Chadha, Independent Director of the Company. I am attending this Meeting from Mumbai. I serve as Chairman of Audit Committee, Nomination &



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Remuneration Committee, Stakeholders and Relationship Committee. I wish you all very best, stay well, thank you.

Mr. Nishant Fadia

Good Afternoon, I am Nishant Fadia, Chief Financial Officer of the Company and I am attending meeting from Mumbai. Stay safe and stay well.

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 24th 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 to ensure safety and security of the shareholders and the employees of the Company this AGM has been convened through video conferencing as per relevant circulars issued by the Ministry of Corporate Affairs and SEBI.

Mr. Namit Malhotra, Udai Dhawan, Mr. Padmanabhan Gopal Aiyar, Mr. K R Srinivasan and Mrs. Hemalatha Thiagarajan could not attend this meeting due to pre-occupation.

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

The Report of Board of Directors, the Financial Statements for the financial year ended March 31, 2021 and the notice convening this AGM has already been circulated to the shareholders electronically 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 AGM as stated in the Notice of the AGM. 1. To receive, consider and adopt:

- (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021, 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, 2021 and the Report of Auditors thereon.



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2. To appoint a Director in place of Mr. Namit Malhotra (DIN-00004049) who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint Mr. Samu Devarajan (DIN: 00878956) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013..

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

Ms. Parina Shah, Company Secretary

Thank you Sir, I would now request the coordinator Mr. Sanket Limbachiya to start with the 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 the following list:

Coordinator: Speaker no.1 Mr. Dinesh Bhatia, May I request the moderator to unmute him.

Moderator: Sir Mr. Dinesh Bhatia is not present. .

Coordinator: Speaker no. 2 Mr. Vinod Agarwal.

Moderator: Sir Mr. Vinod Agarwal is also not present.

Coordinator: Speaker no. 3 Ms. Prakashini Shenoy

Moderator: No Sir, she is not present.

Coordinator: Speaker no. 4 Mr. Rajat Bohra.

Mr. Rajat Bohra: Hello, Am I audible.

Coordinator: Yes Sir. Yes Mr. Rajat, You are Audible. Please go ahead.

Mr. Rajat Bohra: Yes Good Afternoon, I am the shareholder of your Company, my question is what are the major issues the Board addressed last year?

Coordinator: Okay. We noted your question Sir.

Coordinator: Speaker no. 5 Mr. Yogesh Kharate.



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Mr. Yogesh Kharate: Good Afternoon, I am Yogesh Kharate, I am a shareholder of the Company. I thank the management for giving me the opportunity. The performance of the Company looks satisfactory and I appreciate the efforts put in by the Management in such difficult times. The secretarial department of the Company has also done a good job by sending the Annual Reports well in time.

I would like to ask one question about company's cost cutting (if any) done during this period of Covid and the impact on the Company. Thank You.

Coordinator: Noted your question Sir.

Coordinator: Ok. Speaker no. 6 Ms. Arpita Mehrotra

Ms. Arpita Mehrotra: Hi, Good Afternoon, Am I audible?

Coordinator: Yes Ma'am.

Ms. Arpita Mehrotra: Ok, so firstly I would like to extend a big thank you to the Secretarial Team for the timely dispatch of the Annual Report, the team is very helpful and prompt coordination is very nice. The annual report also is very informative and beautiful. Thank you. Secretarial Team.

Sir, since the media and entertainment industry is hard hit by COVID, what are the measures taken by the Company to revive this and what is the direction in which our Company will progress in this competitive industry? Also, what is your opinion on working from home? Is your office open for working or do the employees work from home? Has work from home impacted your business and productivity in anyway? Thank You.

Coordinator: Thank you Ma'am, Speaker No. 7 Mr. Rakesh Shah

Mr. Rakesh Shah: Am I audible?

Coordinator: Yes Sir.

Mr. Rakesh Shah: Good Afternoon all, first of all I would like, to thank the Company Secretary, CFO, and the board members for sending the annual report and notice of AGM, much before the AGM and giving us considerable time to go through the same. The Annual Report is quiet self-explanatory and it is quite nicely presented. I have few questions to ask:

1. Are there any major projects/ transactions in the pipeline right now from the PFL's prospective?
2. Are there any plans of merger or acquisition with any other company?



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3. And my last question is that, since a few days, there has been some unusual, but positive moment in the share price of the company. So, I'm quite happy for that being an investor, but just wanted to know that, is there any specific reason if I can get to know about that? Or, I mean, is there any growth or expansion plans of the company?

So these are my questions and thank you.

Coordinator: Noted Sir. Speaker No. 8 Ms. Nuzhat Hakim

Ms. Nuzhat Hakim: Hello.

Moderator: Hello Ma'am. You Can Speak.

Ms. Nuzhat Hakim: Manyaniya Adhyaksh Mahoday aur sabhi nideshak gan ko mera savinay pranam, Jis vikat paristithi se abhi hum, humara desh aur humari arthwyavastha gujar rahi hai, aisi istithi me humari company bahut acha karya kar rahi hai iske liye mai management ka dhanyawad karti hu. Jis prakaar se humari company ka share price abhi badh raha hai uska sara shriya humare management ko jata hai. Mai company ki growth se bahut khush hu aur mai humari company secretary Ms. Parina Shah aur unki team ka dhanyawad karti hu ki hume bahut hi sundar aur descriptive Annual report sahi samay par pradaan karwane ke liye.

Bas ek chiz mai puchna chahungi ki hume dividend athwa bonus kab milega aur apki aane wali kya yojana hai sabhi sadasyon ko dividend/bonus goshit karne ki, taki humari bhi Khushi barkarar rahe.

Ant me ek shayari company ke liye:

तू गिरकर उठते रहना, कुछ भी हो बस चलते रहना, ठोकरें कब तक रास्ता रोक पाएगी, अगर कोशिशों में जान है, तो किस्मत भी पलट जाएगी. Dhanyawad.

Coordinator: Thank you Ma'am.

Coordinator: Now I Request Mr. Nishant Fadia, CFO of the Company to reply on the questions.

Mr. Nishant Fadia: I think the repeated questions was on how Covid has impacted in the year gone. Also il try to address that, like all the different industries in the world, we were also impacted with the 1st round of covid and followed by the second wave. Especially our India businesses which involved, renting of shooting equipment as well as the shooting stages,



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because obviously that was shut for a long period of time as there were no active shoots going on. Our Overseas businesses also in the 1st wave were adversely affected including all our Western locations in London etc. The 2nd wave was a little more specifically adverse to India, not as much in the overseas location. Following that all the business that made a good recovery, the Western outfits have been fully back to function as we are back to 100% capacity. In fact, some of this has even helped us in a business because of the OTT platforms and the demand for content on those platforms being very, very robust and that helps us from a visual effects perspective. So, that's positive, which has come out of this whole situation.

We did have to reduce our overall salary costs for the first 6 months of the year. But glad to say that in the New Year, that is starting 1st April, 2021, most of those salaries have been reinstated.

And you know, even the cases where this has not happened, I think, by 1st October, we will be fully back on line. So, that's a bit on the cost and covid impact on the company.

As far as I think the major decisions from the board perspective, one of those questions, we've had an active here. Board has been very robust and there will be lots of interactions across the DNEG, PFT and PFL's boards. Trying to deal dynamically with this Covid situation and a special thanks to all our board members across all 3 companies for making themselves available to help the company through this difficult period.

Questions in respect to dividend/ bonus was also asked by shareholders so, I think that the company still has debt on its balance sheet and until full or almost major portion of the debt is repaid, and of course it's a board matter and the board will eventually decide, but as a guiding principle until the expensive debt is paid down, dividend would not be the immediate priority. The immediate priority would be to pay down the debt and reduce the interest costs at the first instance, and then the company would try to address the dividend issue.

The other question couple of shareholders raised, I'll try to address is about share price and that's not something the management would typically comment on. We really don't have a view one way, or the other on the share price. We can talk about the operations of the business and the fact that we see ourselves in a good trajectory like I said, based on largely on the OTT demand which has been there but we will not be able to comment specifically on share price movement one way or the other.

As a company, we keep evaluating a lot of options whether it is M&A, fundraising or any such kind of transaction but as and when these all are presented before the board, the board takes a decision on these and as and when we feel that or the board feels that it is appropriate to actually go ahead with the transaction and it is in some kind of definitive form, or in a binding term sheet or something like that is signed, we will of course announce it to the markets and the



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shareholders for their perusal but until then we have no way to comment, yes, we do explore a lot of opportunities like I said but if anything is practified, we will obviously bring it as per the listing regulations and the SEBI Regulations to the shareholders.

Anything else to cover?

Coordinator: No Thank You Sir, majorly all the questions and answers are covered.

Parina Shah: I thank the shareholders for their valuable suggestions, comments and for showing a keen interest in the operations of the Company.

The Company had provided to the shareholders, the facility to cast vote through remote e-voting and e-voting at the AGM through a system/platform administered by Central Depository Services (India) Limited (“CDSL”). Remote e-voting period commenced from September 26, 2021 at 9:00 a.m. (IST) and ended on September 29, 2021 at 5: 00 p.m. (IST).

Now, I would request the Members who have not yet casted 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 or e-voting and the requirement to propose and second is not applicable. The Shareholders are informed that the e-voting facility would remain open for next 15 minutes to cast votes through e-voting, after which the meeting will stand closed.

The results would be announced within the statutory timelines provided as per the Companies Act, 2013 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 the website of the Company and CDSL.

I thank the shareholders for attending the Meeting and for their continued support and co-operation in the smooth conduct of the Annual General Meeting. 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.

Thank You.

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