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PRIME FOCUS LIMITED

TRANSCRIPT OF THE 25TH ANNUAL GENERAL MEETING OF PRIME FOCUS LIMITED HELD AT 12:30 P.M. (IST) ON FRIDAY, SEPTEMBER 30, 2022 THROUGH VIDEO CONFERENCING

Parina Shah, Company Secretary:

A very 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 25th Annual General Meeting of the Company which is being held through video conferencing, in compliance with the applicable provisions of the Companies Act, 2013, 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 the 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 is opened 15 minutes before the scheduled time of the commencement of the meeting, which is 12:15 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 Monday, September 26, 2022 from 9:00 a.m. (IST) to Thursday, September 29, 2022 till 5:00 p.m. (IST). Members who have not casted 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 for the members who have registered themselves as speaker will open once all the resolutions set forth in the Notice are presented. The speaker may please keep their 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 business 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 continuation of the 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 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 Sankaranarayanan, or, failing him, Mr. Samu Devarajan will conduct rest of the proceedings of the Meeting.

Before we start the proceedings of the meeting, I welcome the Board of Directors of the Company present by video conferencing to the 25th 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 Sankaranarayanan and Mr. Vibhav Parikh the Non-Executive Directors, 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 representatives of 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 Sankaranarayanan Sir

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

Mr. Vibhav Parikh Sir

Good Afternoon everyone, my name is Vibhav Parikh, I am a Non-Executive Director on the Board of the Company. I am happy to welcome all of you at the shareholders meeting. Thank you.



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Mr. Samu Devarajan Sir

Good Afternoon, I am Samu Devarajan, Independent Director of the Company. I am attending this Annual General Body Meeting from my home office in Bengaluru. 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 & Remuneration Committee, Stakeholders and Relationship Committee. I wish you all very best, stay healthy and stay safe, thank you.

Mr. Nishant Fadia

Good Afternoon, I am Nishant Fadia, Chief Financial Officer of the Company and I am attending meeting from my office in Mumbai and welcome to our AGM.

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 25th Annual General Meeting of the Company which is being held through Video Conferencing as per the relevant circulars issued by MCA and SEBI. As our Company has achieved a milestone of completing 25 years of growth and success in the industry, I would like to congratulate and thank all our members and stakeholders who have been part of this journey and continue to support us through all the ups and downs.

Mr. Namit Malhotra, 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, 2022 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.



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We have nine 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, 2022, 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, 2022 and the Report of Auditors thereon.

Ms. Parina Shah, Company Secretary

Thank you Sir. Mr. Naresh Malhotra, Chairman of the Company, being interested, will vacate the chair and entrust Mr. Ramakrishnan Sankaranarayanan, Non-Executive Director of the Company to preside over the meeting and conduct the proceedings in respect of item nos. 2 and 3 with the consent of the members present. Now, I hand over the proceedings to Mr. Ramakrishnan Sankaranarayanan

Mr. Ramakrishnan Sankaranarayanan

Thank you Parina.

2. To appoint a Director in place of Mr. Naresh Malhotra (DIN-00004597) who retires by rotation and being eligible offers himself for re-appointment.
3. To consider re-appointment of and remuneration payable to Mr. Naresh Malhotra (DIN-00004597) as a Chairman and Whole-time Director of the Company.

Ms. Parina Shah, Company Secretary

Thank you, Ramki. Now, I request Mr. Naresh Malhotra, to resume the Chair and continue with the proceedings of the Meeting.

Mr. Naresh Malhotra, Chairman & Whole-Time Director

4. To approve material related party transaction(s) between the Company and DNEG India Media Services Limited, a Subsidiary of the Company.
5. To approve material related party transaction(s) between DNEG India Media Services Limited, a Subsidiary of the Company and certain identified Related Parties of the Company.
6. To approve material related party transaction(s) between Double Negative Films Limited, a Subsidiary of the Company and Double Negative Limited, a Subsidiary of the Company.
7. To approve material related party transaction(s) between Double Negative Montreal Productions Ltd., a Subsidiary of the Company and certain identified Related Parties of the Company.



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8. To approve material related party transaction(s) between Double Negative Limited, a Subsidiary of the Company and certain identified Related Parties of the Company.
9. To approve material related party transaction(s) between Double Negative Toronto Productions Ltd., a Subsidiary of the Company and certain identified Related Parties of the Company.

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

Ms. Parina Shah, Company Secretary

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

I would now call names of the speaker shareholders one by one and request the CDSL team to promote and allow them to ask their questions in the session.

Request the CDSL team to please promote Mr. Vinod Agarwal

Moderator: Sir, please unmute and speak

Mr. Vinod Agarwal:

Respected Chairman Mr. Naresh Malhotraji and we have a Director by the name of Mr. Ramakrishnan Sankaranarayanan, he has got all the four gods in his name. The Company has won 7 Oscar awards, which is very good and Company was started in garage and it has a bright future. Since, this the 25th year of our working, I hope we will be able to celebrate this with the members attending this meeting today. Further, all the awards shown on page 14, I salute the Company for that and the Company is present in 4 continents and 16 cities, it is very nice. Double Negative has won 7 Oscars, many BAFTA Awards and Emmy Awards and in Special Effects. All the Companies in film making and film makers come to us. I wish company all the best for future. Thank you Sir.

Ms. Parina Shah, Company Secretary

Ms. Lekha Shah

Moderator: Ma'am, she is not present.

Ms. Parina Shah, Company Secretary

Third speaker is Mr. Bharat Negandhi

Moderator: Yes. Bharat is there with us. Hello, Mr. Bharat, please speak.



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Ma'am, I think there is some internet connectivity issue from Bharat's side.

Ms. Parina Shah, Company Secretary: Okay. 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 Monday, September 26, 2022 at 9:00 a.m. (IST) and ended on Thursday, September 29, 2022 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.