



**PRIME FOCUS**  
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**July 3, 2025**

To,  
National Stock Exchange of India  
Listing Department,  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra East,  
Mumbai - 400 051  
Fax Nos.: 26598237 / 26598238

To,  
BSE Limited  
Listing Department,  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
Mumbai- 400 001  
Fax Nos.: 22723121/2037/2039

Dear Sir/Madam,

**Ref: Scrip Code: BSE: 532748/ NSE: PFOCUS**

**Sub.: Outcome of the meeting of the Board of Directors (the “Board”) of Prime Focus Limited (the “Company”) held on July 3, 2025.**

With reference to our disclosure dated June 30, 2025 and pursuant to Regulations 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**LODR Regulations**”), we would like to inform you that a meeting of the Board of Directors (the “**Board**”) of the Company was held today i.e., on Thursday, July 3, 2025, wherein the Board *inter alia* considered and approved the following:

1. Subject to the provisions of applicable laws, approval of the members of the Company and relevant stock exchanges, to create, issue, offer and allot upto 46,26,69,444 fully paid-up equity shares of the Company, of face value INR 1/- each, at an issue price of INR 120/- (including premium of INR 119/-) per equity share, for cash consideration as well as for consideration other than cash by way of swap (i.e., the Company acquiring certain shares of DNEG S.a.r.l, Luxembourg, a step-down subsidiary of the Company, on fully diluted basis from its existing shareholders through issuance of equity shares of the Company) to certain proposed allottees (including promoter and non-promoters/public) on a private placement basis through preferential allotment in accordance with the provisions of the Companies Act, 2013 and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”).

The details as required under the LODR Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 (“**LODR SEBI Circular**”) and read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are given in **Annexure A**, **Annexure B** and **Annexure C** herein below.

2. Subject to the provisions of applicable laws, including approval of the members of the Company, approved the alteration of articles of association of the Company by inserting Part IV in the existing



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articles of association of the Company to incorporate the special rights being granted to one of the proposed allottee of the aforementioned preferential allotment.

3. Subject to the provisions of applicable laws, including approval of the members of the Company, approved material related party transaction(s) between PF World Limited, a subsidiary of the Company and A2R Holdings, an entity forming part of the promoter group of the Company, with respect to sale and purchase amongst themselves of certain shares of DNEG S.a.r.l, Luxembourg, a step-down subsidiary of the Company.
4. Subject to the provisions of applicable laws, including approval of the members of the Company, approved enhancing of limits for investments, extending loans and giving guarantee or providing security under Section 186 of the Companies Act, 2013.
5. Convening Extra-Ordinary General Meeting (“EGM”) to be held on July 26, 2025 at 11:30 a.m. (IST), for seeking approval of the shareholders of the Company for *inter alia* the matters mentioned above and approved the notice thereof.

The Meeting of the Board commenced at 04:30 p.m. and concluded at 06:30 p.m.

Kindly take the above on your record and acknowledge receipt of the same.

Thanking You,  
For **Prime Focus Limited**

**Parina Shah**  
**Company Secretary & Compliance Officer**

**Encl.: a/a**



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### Annexure A

**Details pursuant to Clause 2 of Para A of Part A of Schedule III of LODR Regulations read with LODR SEBI Circular: Issue of Equity Shares on Preferential Basis**

| Sr. No. | Particulars  | Details  |
|---------|--|--|
| 1.      | Type of securities proposed to be issued   | Equity Shares  |
| 2.      | Type of issuance   | Preferential issue of equity shares by way of private placement basis in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ <b>SEBI ICDR Regulations</b> ”) read with the Companies Act, 2013 and rules made thereunder.   |
| 3.      | Total number of securities proposed to be issued or the total amount for which the securities will be issued | <p>Issuance and allotment of upto 46,26,69,444 (Forty-six crore twenty-six lacs sixty-nine thousand four hundred forty-four ) Equity Shares of the Company (“<b>Subscription Shares</b>”) for a total consideration value of INR 55,52,03,33,280 (Indian Rupees five thousand five hundred fifty two crore three lacs thirty three thousand two hundred eighty only) in the following manner:</p> <p>i) Issuance and allotment of upto 43,01,25,694 (Forty-three crore one lac twenty five thousand six hundred and ninety four) Equity Shares to the relevant proposed allottees / investors (<i>as provided below</i>) against the Company acquiring certain shares in DNEG S.a.r.l, Luxembourg, a step-down subsidiary of the Company, pursuant to a share swap, for a total consideration value of INR 51,61,50,83,280 /- (Indian Rupees five thousand one hundred sixty one crore fifty lacs eighty three thousand two hundred eighty only).</p> <p>ii) Issuance and allotment of upto 3,25,43,750 (Three crore twenty five lacs forty three thousand seven hundred fifty only) Equity Shares to the relevant proposed allottees / investors (<i>as provided below</i>) against the Company raising funds aggregating upto INR 390,52,50,000/- (Indian Rupees three hundred ninety crore fifty two lacs fifty thousand only).</p> |
| 4.      | <b>Additional details (in case of preferential issue):</b>   |  |
| i.      | Names and number of the investors  | <p><b>Number of Investors:</b> 16</p> <p><b>Names of the investors:</b></p> <p>i) A2R Holdings, part of promoter and promoter group</p> <p>ii) Novator Capital Limited, non-promoter category</p> <p>iii) Bresino Projects Limited, non-promoter category</p> <p>iv) Prabhu Narasimhan, non-promoter category</p> <p>v) Belongerio Limited, non-promoter category</p> <p>vi) Granelo Ventures Limited, non-promoter category</p> <p>vii) Hulino Projects Limited, non-promoter category</p>  |



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|     |  |   |                                     |                              |               |              |               |              |
|-----|--|---|-------------------------------------|------------------------------|---------------|--------------|---------------|--------------|
|     |  | viii) Chartered Finance & Leasing Limited, non-promoter category<br>ix) Cohesion MK Best Ideas Sub-Trust, non-promoter category<br>x) Heya Ajay Shah, non-promoter category<br>xi) Singularity Equity Fund I, non-promoter category<br>xii) Axana Estates LLP, non-promoter category<br>xiii) RivKaran Singh Chadha, non-promoter category<br>xiv) Jasmeet Kaur Chadha, non-promoter category<br>xv) Ranbir Kapoor, non-promoter category<br>xvi) Bimal Parekh, non-promoter category |                                     |                              |               |              |               |              |
| ii. | Post allotment of securities – outcome of the subscription | S<br>r<br>N<br>o.   | Name of Proposed Allotees           | No. of shares to be allotted | Pre-Issue     |              | Post-Issue    |              |
|     |  |   |                                     |                              | No. of shares | % of holding | No. of shares | % of holding |
|     |  | 1.  | A2R Holdings                        | 26,19,85,980                 | 1,51,087,289  | 48.75 %      | 41,30,73,269  | 53.46 %      |
|     |  | 2.  | Novator Capital Limited             | 11,12,84,435                 | -             | -            | 11,12,84,435  | 14.40 %      |
|     |  | 3.  | Bresino Projects Limited            | 3,45,22,262                  | -             | -            | 3,45,22,262   | 4.47%        |
|     |  | 4.  | Prabhu Narasimhan                   | 1,16,51,767                  | -             | -            | 1,16,51,767   | 1.51%        |
|     |  | 5.  | Belongerio Limited                  | 1,00,00,000                  | -             | -            | 1,00,00,000   | 1.29%        |
|     |  | 6.  | Granelo Ventures Limited            | 75,00,000                    | -             | -            | 75,00,000     | 0.97%        |
|     |  | 7.  | Hulino Projects Limited             | 75,00,000                    | -             | -            | 75,00,000     | 0.97%        |
|     |  | 8.  | Chartered Finance & Leasing Limited | 53,33,334                    | 94,426        | 0.03%        | 54,27,760     | 0.69%        |
|     |  | 9.  | Cohesion MK Best                    | 50,00,000                    | -             | -            | 50,00,000     | 0.65%        |



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|------------|---|--|-----------|---|---|-----------|-------|
|            |   | Ideas Sub-Trust  |           |   |   |           |       |
|            |   | 10. Heya Ajay Shah   | 5,00,000  | - | - | 5,00,000  | 0.06% |
|            |   | 11. Singularity Equity Fund I  | 20,83,333 | - | - | 20,83,333 | 0.27% |
|            |   | 12. Axana Estates LLP  | 20,83,333 | - | - | 20,83,333 | 0.27% |
|            |   | 13. RivKaran Singh Chadha  | 5,41,667  | - | - | 5,41,667  | 0.07% |
|            |   | 14. Jasmeet Kaur Chadha  | 13,33,333 | - | - | 13,33,333 | 0.17% |
|            |   | 15. Ranbir Kapoor  | 12,50,000 | - | - | 12,50,000 | 0.16% |
|            |   | 16. Bimal Parekh   | 1,00,000  | - | - | 1,00,000  | 0.01% |
| <b>iii</b> | <b>Issue price / allotted price (in case of convertibles)</b>   | INR 120/- per Equity Share   |           |   |   |           |       |
| <b>iv.</b> | <b>in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument</b> | Not Applicable   |           |   |   |           |       |
| <b>5</b>   | <b>Any cancellation or termination of proposal for issuance of securities including reasons thereof.</b>            | As per the terms of the definitive agreements entered into for the purposes of the preferential allotment. |           |   |   |           |       |



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## **ANNEXURE B**

### **Details pursuant to Clause 5 of Para B of Part A of Schedule III of LODR Regulations read with LODR SEBI Circular: Agreements**

The details herein are provided in furtherance of details already provided in Annexure A.

| <b>S. No.</b> | <b>Particulars</b>  | <b>Details</b>   |
|---------------|---|--|
| 1.            | <b>Name(s) of parties with whom the agreement is entered</b>  | An investment agreement (“ <b>Investment Agreement</b> ”) is being entered into as a result of the decision at the Board meeting, between the parties - DNEG S.a.r.l., Luxembourg (“ <b>DNEG</b> ”), Novator Capital Limited (“ <b>Investor</b> ”) and Prime Focus Limited (“ <b>Company</b> ”).   |
| 2.            | <b>Purpose of entering into the agreement</b>   | The Investor is one of investors who will be allotted shares on a private placement basis through preferential allotment in accordance with the provisions of the applicable laws and as recorded above in Annexure A.   |
| 3.            | <b>Size of agreement</b>  | As per Annexure A  |
| 4.            | <b>Shareholding, if any, in the entity with whom the agreement is executed</b>  | NA   |
| 5.            | <b>Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;</b> | <p>The Investor is one of investors who will be allotted shares on a private placement basis through preferential allotment in accordance with the provisions of the applicable laws and as recorded above in Annexure A.</p> <p>Pursuant to item no. 2 of the outcome as disclosed above, in order to protect its investment in the Company as a minority shareholder and financial investor, the Investor is proposed to be granted limited special rights in the Company on and from the closing date of its transaction, which are (a) right to appoint one non-executive director subject to certain criteria, and (b) affirmative vote for certain limited protective matters, for so long as it holds at least 5% of the equity share capital on a fully diluted basis. All such rights shall automatically fall away if the Investor’s shareholding drops below this threshold.</p> <p>Aforementioned is subject to the provisions of applicable laws, including the approval of the members of the Company. Aforementioned will be more detailed in the EGM Notice to be called for approval of the same.</p> |



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| S. No. | Particulars   | Details   |
|--------|---|---|
|        |   | The Investment Agreement will not have any impact on the control of the Company as it will continue with the existing promoter / promoter group of the Company. |
| 6.     | <b>Whether the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship.</b>   | DNEG is a material step down subsidiary of the Company.<br><br>Investor is not related to promoter/ promoter group/ group companies.                            |
| 7.     | <b>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length.”</b>  | This transaction is not a related party transaction as the same is done as part of the preferential allotment.  |
| 8.     | <b>In case of issuance of shares to the parties, details of issue price, class of shares issued</b>   | The details of the preferential issuance of the Company have been provided in Annexure A.   |
| 9.     | <b>Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.</b>   | NA  |
| 10     | <b>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): (a) name of parties to the agreement; (b) nature of the agreement; (c) date of execution of the agreement; (d) details of amendment and impact thereof or reasons of termination and impact thereto.</b> | NA  |



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### ANNEXURE C

**Details pursuant to Clause 1 of Para A of Part A of Schedule III of LODR Regulations read with LODR SEBI Circular: Acquisition (including agreement to acquire)**

The details herein are provided in furtherance of details already provided in Annexure A.

| S. No. | Particulars  | Details  |
|--------|--|--|
| 1.     | <b>Name of the target entity, details in brief such as size, turnover etc.;</b>  | DNEG S.ar.l., Luxembourg (“DNEG”), a private limited liability company ( <i>société à responsabilité limitée</i> ) incorporated under Luxembourg law, having its registered office located in Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register ( <i>Registre du Commerce et des Sociétés</i> ) with registered number B164184.<br><br>Size: Total assets USD 935.9 million<br><br>Turnover: USD 425.7 million |
| 2.     | <b>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;</b> | The acquisition is not a related party transaction as the same is being done as part of the preferential allotment. Other relevant details are provided in Annexure A.   |
| 3.     | <b>Industry to which the entity being acquired belongs;</b>  | Business of inter alia visual effects, animation, and creative technologies for film, TV, and immersive content.   |
| 4.     | <b>Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</b>  | Consolidation of shares in material step-down subsidiary   |





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| S. No. | Particulars  | Details   |
|--------|--|---|
| 5.     | <b>Brief details of any governmental or regulatory approvals required for the acquisition;</b>   | As per the definitive agreements  |
| 6.     | <b>Indicative time period for completion of the acquisition;</b>   | The transaction is expected to be completed in accordance with the timelines under Applicable Laws and as per the definitive agreements.  |
| 7.     | <b>Consideration -whether cash consideration or share swap or any other form and details of the same;</b>  | Share swap as part of preferential allotment.   |
| 8.     | <b>Cost of acquisition and/or the price at which the shares are acquired;</b>  | Please refer to Annexure A.   |
| 9.     | <b>Percentage of shareholding / control acquired and / or number of shares acquired;</b>   | As part of the preferential allotment through share swap as detailed in Annexure A, the Company will acquire 31.05% in DNEG, further, the company (indirectly) will acquire 1.03% stake in DNEG for cash consideration. Post the same, the total shareholding of the Company (directly and indirectly) in DNEG will be 88.28%.  |
| 10.    | <b>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief).</b> | <ul style="list-style-type: none"> <li>i) DNEG is <i>inter alia</i> engaged in the business of visual effects, animation, and creative technologies for film, TV, and immersive content.</li> <li>ii) Date of incorporation: December 7, 2011.</li> <li>iii) Turnover for past 3 years <ul style="list-style-type: none"> <li>2024-25 – USD 425.7 million</li> <li>2023-24 – USD 478.0 million</li> <li>2022-23 – USD 526.3 million</li> </ul> </li> <li>iv) Country of presence: Luxembourg</li> <li>v) Any other significant information: NA</li> </ul> |