



**PRIME FOCUS**

L I M I T E D

**PRIME FOCUS LIMITED**

**TRANSCRIPT OF THE EXTRA-ORDINARY GENERAL MEETING OF PRIME  
FOCUS LIMITED HELD AT 11:30 A.M. (IST) ON SATURDAY, JULY 26, 2025  
THROUGH VIDEO CONFERENCING**

**Parina Shah, Company Secretary:**

A very good morning 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 Extra-Ordinary General Meeting (hereinafter referred to as “**EOGM**”) 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 (“**MCA**”) and the Securities and Exchange Board of India (“**SEBI**”).

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 to enable the members to participate at the meeting through the Video Conferencing facility and vote electronically. The facility of joining the EOGM 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 11:15 a.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 EOGM 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 EOGM. However, the body corporate is entitled to appoint authorized representatives to attend the EOGM through



**PRIME FOCUS**

L I M I T E D

Video Conference (“VC”) or Other Audio / Video Means (“OAVM”) 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 Wednesday, July 23, 2025 from 9:00 a.m. (IST) to Friday, July 25, 2025 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 resolutions 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 EOGM to ask any queries or questions during the EOGM. 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 EOGM, if a member faces any technical issues, he/she may contact the helpline no. mentioned in the Notice of the EOGM.
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](mailto:ir.india@primefocus.com) till the continuation of the EOGM.

The Valuation Report, amended draft Articles of Association, PAS-4 and Investment Agreement have been made available electronically for inspection by the members during the continuation of the EOGM. Members seeking to inspect such documents can send their requests to [ir.india@primefocus.com](mailto:ir.india@primefocus.com).

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



**PRIME FOCUS**

L I M I T E D

In case there is any connectivity issue for the Chairman, as per the decision of our Board of Directors, 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 Extra-Ordinary General meeting and would like to introduce them for the benefit of the members.

Mr. Naresh Malhotra, Chairman and Whole-Time Director, Mr. Namit Malhotra, Non-Executive Director, Mr. Samu Devarajan, an Independent Director of the Company are present at this meeting through Video/Audio Conference.

Mr. Nishant Fadia, Chief Financial Officer (CFO) and the representatives of Statutory Auditors and Secretarial Auditors are also present at this meeting through Video/Audio 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 CFO who are on Video/Audio Conference to introduce themselves.

**Mr. Naresh Malhotra**

Good Morning, I Naresh Malhotra, Chairman and Whole-time Director of the Company, I am attending this meeting by Video Conference from Mumbai.

**Mr. Namit Malhotra**

Good Morning, I Namit Malhotra, Non-Executive Director of the Company, I am attending this meeting by Audio Conference from Los Angeles, America.

**Mr. Samu Devarajan**

Good Morning, I am Samu Devarajan, Independent Director of the Company. I am attending this meeting from Bengaluru.

**Mr. Nishant Fadia**

Good Morning everybody and thank you for attending the meeting. I am Nishant Fadia, Chief Financial Officer of the Company and I am attending meeting from Mumbai.



**PRIME FOCUS**  
L I M I T E D

**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 Extra-Ordinary General Meeting of the Company which is being held through Video Conferencing as per the relevant circulars issued by MCA and SEBI.

Mr. Bharat Dighe, Mr. Merzin Tavarria and Ms. Pooja Sood could not attend this meeting due to pre-occupation.

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

The Notice convening this EOGM and Corrigendum to EOGM have already been circulated to the members electronically and with your permission be taken as read.

We have four resolutions for approval in this EOGM as stated in the Notice of the EOGM.

1. Issue of Equity Shares on Preferential Basis for cash as well as for consideration other than cash (swap of securities).
2. Approval of Special Rights proposed to be granted and Alteration of Articles of Association by inserting Part IV in the existing Articles of Association.
3. Approval for 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.
4. Approval for enhancing of limits for investments, extending loans and giving guarantee or providing security under Section 186 of the Companies Act, 2013.

**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 Mrs. Rama Ratilal Kachalia.

**Moderator:** Ma'am, she is not present.



**PRIME FOCUS**  
L I M I T E D

**Parina Shah, Company Secretary**

Okay. Mr. Kishore Ratilal Kachalia

**Moderator:** Ma'am, he has not joined the meeting.

**Parina Shah, Company Secretary**

Okay, no problem we will move to next speaker. Mr. Anil Parekh.

**Mr. Anil Parekh**

Good Morning Naresh Ji. Naresh Ji, if you remember, earlier we used to have physical meetings at Goregaon office and we have attended such meetings. But now after the Covid-19, you have forgotten us and you have stopped having physical meetings. And I also have seen that last time in FY 2007-2008 you had declared dividend, but after that you haven't done anything for shareholders and you are expecting approval from us for preferential allotment of 5,500 crores or related party transactions. Chairman sir, I want to understand what is the future of this Company? And when you will think about small shareholders? I have never witnessed anything happening for a minority shareholders in the Company. At least if you are not able to declare dividend, please call physical meeting so that shareholders can come and take part in the company's proceedings and it is just like a family gathering but it seems you people are not interested in shareholder. Sir, please forgive me if you feel not good about whatever I am saying. But whatever my concerns, I'm putting before you. Chairman Sir, please tell your Secretarial team to ensure whenever there is a meeting of the shareholders or calls are going on or something happening in the company, please keep in touch with the shareholders. I am very much displeased the way companies forwarding. I have seen just now corporate actions, nothing has happening. In 2010 only stock split has been done, thereafter nothing. 15 years has gone, nothing is happening for the shareholders. Sorry to say you sir, but I'm very much displeased the way Company is heading forward. Thank you for present hearing.

**Parina Shah, Company Secretary**

Thank you sir. Next speaker is Mr. Dnyaneshwar Bhagwat. CDSL team please unmute him.

**Moderator:** Yes done.

**Mr. Dnyaneshwar Bhagwat**

Can you hear me ma'am?



**PRIME FOCUS**

L I M I T E D

**Parina Shah, Company Secretary**

Yes sir, we can hear you.

**Mr. Dnyaneshwar Bhagwat**

Thank you. First of all, good morning to all the board members, those who are attending the meeting and to my other fellow shareholders, those who are attending the meeting from different - different locations in India. Respected Chairman and Board of Directors, this is Dnyaneshwar Bhagwat from Mumbai. First of all, I'll just say thank to the Company Secretary, Parina Shah for sending me the EOGM notice well in advance, which is full of information and easy to understand. So I thanks to ma'am for doing excellent work. Secondly, about the resolutions, everything is given in details, so no more questions about the resolutions. Third, I support all the resolutions. Forth, I have only one suggestion that please keep the Video Conference meeting so a lot of people from outside area can attend the meeting. That is my wish, so please do the needful rest for coming festival I wish good luck and I thanks to Company Secretary and her team for sending me EOGM notice well in advance. Thank you very much ma'am. Thanks for the co-operation. Thank you very much ma'am.

**Parina Shah, Company Secretary**

Thank you sir, Next speaker Mr. Bimal Agarwal.

**Mr. Bimal Agarwal**

Hello, can you hear me?

**Parina Shah, Company Secretary**

Yes sir, we can hear you.

**Mr. Bimal Agarwal**

Thank you. Good morning to everyone. Now you have already explained regarding your company's growth but when we will get the dividend that I want to know that's all from me. Thank you. I have already supported the resolution and please continue with Video Conference meetings so people from anywhere can join. I am right now out of Mumbai so I could join. If you had physical meeting, I could have not come for the meeting. That's all from me. Thank you very much.

**Parina Shah, Company Secretary**

Thank you sir. Now, next speaker Mrs. Prakashini Shenoy.



**PRIME FOCUS**

L I M I T E D

**Mrs. Prakashini Shenoy**

Hello. Yes, can you hear me?

**Parina Shah, Company Secretary**

Yes.

**Mrs. Prakashini Shenoy**

Thank you. Thank you Madam. I am Prakashni Ganesha Shenoy from Bombay. Since we are meeting for the first time, I wish one and all happy, healthy, well-being and prosperous 2025. Respected chairman sir, other dignitaries on the board and my fellow shareholders. Good morning to all of you. I have received the EOGM notice well in time, which is self-explanatory. I thank Ms. Shah for the same. I should not forget to thank her once again for reminding me of today's meeting without which I won't be in a position to speak. Thank you Ms. Shah. The chairman has given a beautiful picture regarding today's meeting. So "*when there is faith, there is no questions*". I have faith in the Company and I have no questions. Chairman sir, last but not the least, as Mr. Bimal Agarwal has requested for Video Conference meeting, I also joined him and request you honestly to please continue with Video Conference meeting so that people all over the world will have an opportunity to express their views. I wish the company good luck for a bright future. Sir, I strongly and wholeheartedly support all the resolutions put forth in today's meeting. Thank you Chairman Sir.

**Parina Shah, Company Secretary**

Thank you ma'am. The next speaker is Mr. Satish Shah.

**Mr. Satish Shah**

Hello?

**Parina Shah, Company Secretary**

Yes sir, we can hear you.

**Mr. Satish Shah**

Thank you. Dear chairman sir and other directors, I fully support all the resolution put forth for approval. Wish you all the best. Thank you.



**PRIME FOCUS**  
L I M I T E D

**Parina Shah, Company Secretary**

Thank you sir. Next, Mr. Rajendra Sheth.

**Moderator:** Mr. Rajendra Sheth you have been unmuted, please speak.

**Parina Shah, Company Secretary**

Okay, we move to the next speaker Mrs. Lekha Shah.

**Mrs. Lekha Shah**

Hello, am I audible ma'am?

**Parina Shah, Company Secretary**

Yes ma'am.

**Mrs. Lekha Shah**

Thank you ma'am. Respected chairman sir and Board of Directors and my fellow members. Good morning. Myself, Lekha Shah from Mumbai. First of all, I would like to thank our Company Secretary, Parina Shah and team for giving me this opportunity. I have received the EOGM Notice and I would like to say it is extremely useful with lot of information for today's meeting, I believe that any decision taken by chairman sir will be good for the shareholders. I am proud to be a shareholders of this company. Again, I thank our Company Secretary and team for their best performance. I have complete faith in Board of Directors and chairman sir. Where there is this faith, there are no questions sir. Chairman sir, I totally agree with my previous speaker shareholder, Prakashini ma'am from Bombay, please continue with Video Conference meeting in future. Thank you so much sir.

**Parina Shah, Company Secretary**

Thank you ma'am. Next speaker is Mr. Bharat Negandhi. Is he there?

**Moderator:** We have unmuted him ma'am.

**Mr. Bharat Negandhi**

Hello?





**PRIME FOCUS**

L I M I T E D

**Parina Shah, Company Secretary**

Yes sir, we can hear you.

**Mr. Bharat Negandhi**

Good morning Board of Directors and fellow shareholders. I am Bharat Negandhi from Bombay. First I have received an EOGM notice in advance, and I thanks to Company Secretary, Parina Shah and her team for sending the physical notice to me. I don't have any question. I fully support all the resolutions. Thank you.

**Ms. Parina Shah, Company Secretary**

Thank you sir. Next speaker Mrs. Lata Negandhi.

**Moderator:** She in not present.

**Ms. Parina Shah, Company Secretary**

Okay. I would request Mr. Nishant Fadia, CFO of the Company to reply on the questions.

**Mr. Nishant Fadia, CFO**

Thank you shareholders for sharing your insights with us and I believe that the specific question from Mr. Parekh, Mr. Parekh, sorry, we can't have physical meetings every year, but as you hear other shareholders we want to make it as inclusive as possible, and so we decide to hold Video Conference meetings as allowed by the ROC and SEBI so that more and more shareholders can participate. We will take your point into consideration with Secretarial Team and if there's any lack from them and we'll certainly try to improve on that.

As regards to dividend, please note that we are still a debt oriented company. We are trying to raise equity in this issue. But you know considering the current Company's growth potential, ambitions, we feel that before we get to equity shareholders pay-out, we would still like to address our debt in as far as much as possible before there's any pay-out to other stakeholders. That being said but the Board will consider it. What is the possibility of dividend pay-out to the shareholders and if it's possible, we will certainly endeavour to do it.

From a growth perspective, I think one of the questions was that, what is the growth of the company? I think we have been a fast growing company. We have been a dynamically a positioned Company, thanks to Namit and Naresh Ji. You might have heard about our upcoming movie Ramayana which is in the production and also the launch of Brahma technologies.



**PRIME FOCUS**

L I M I T E D

So from a future perspective, I think your Company is well positioned. We will continue to work towards creating value for small and large shareholders and see where we can take this forward to the best of our abilities.

**Parina Shah, Company Secretary**

Thank you Nishant. 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 EOGM through a system/platform administered by Central Depository Services (India) Limited (“CDSL”). Remote e-voting period commenced from Wednesday, July 23, 2025 at 9:00 a.m. (IST) and ended on Friday, July 25, 2025 at 5:00 p.m. (IST).

Members who have not yet 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 EOGM 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 consolidated voting results would be announced within the statutory timelines as prescribed from the conclusion of this meeting after considering the e-voting done today by members participating in this EOGM 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 Extra-Ordinary 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.