



PRIME FOCUS

L I M I T E D

Date: November 13, 2025

To,
National Stock Exchange of India Limited
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

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

Re.: Monitoring Agency Report for the quarter ended on September 30, 2025.

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby submit Monitoring Agency Report for the quarter ended September 30, 2025, issued by CARE Ratings Limited, Monitoring Agency, appointed to monitor the utilisation of proceeds of the funds raised through Preferential Issue of Equity Shares duly reviewed and approved by the Audit Committee and Board of Directors of the Company.

The said letter is also available on the Company's website at www.primefocus.com.

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: Annexure

No. CARE/HO/GEN/2025-2026/1189

The Board of Directors

Prime Focus Limited

Prime Focus House, Opp. Citi Bank, Linking Road,
Khar (West), Mumbai – 400 052,
Maharashtra, India.

November 13, 2025

Dear Sir,

Monitoring Agency Report for the quarter ended September 30, 2025 - in relation to the Preferential Issue of equity shares of Prime Focus Limited ("the Company")

We write in our capacity of Monitoring Agency for the Preferential Issue of equity shares for the amount aggregating to Rs. 5,552.02 crore of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2025 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated August 14, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,



Raunak Modi

Assistant Director

raunak.modi@careedge.in

Report of the Monitoring Agency

Name of the issuer: Prime Focus Limited

For quarter ended: September 30, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil; refer to the note in table 3, point 1

(b) Range of Deviation: Nil

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The Monitoring Agency (MA) does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Raunak Modi

Designation of Authorized person/Signing Authority: Assistant Director

1) Issuer Details:

Name of the issuer : Prime Focus Limited
Name of the promoter : A2R Holdings, Naresh Malhotra, Namit Malhotra
Industry/sector to which it belongs : Information and Communication

2) Issue Details

Issue Period : Not applicable
Type of issue (public/rights) : Preferential Issue
Type of specified securities : Equity shares
IPO Grading, if any : N.A.
Issue size (in crore) : Rs. 5,552.02 crore

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant Certificate^, management confirmation, PAS-4 Forms, Resolution passed in EGM dated July 26, 2025, bank statements, valuation report by Maitri Valuation Private Limited	In Q2 FY26, the company has completed the share swap transaction by allotting equity shares to identified investors for a consideration of acquisition of equity shares of DNEG S.a.r.l. (step-down subsidiary). The MA is unable to comment on the valuation and share swap ratio and has solely relied on the valuation report forming part of the offer document, which has recommended the higher value for the target company among the two approaches used by it. For the cash component of the issue, all utilization in Q2 FY26 is as per the disclosures in the offer document. The company has invested unutilized issue proceeds of Rs. 390.51 crore as on September 30, 2025 in liquid mutual funds. As per the offer document, the unutilized proceeds can be parked as bank deposits and/or fixed deposits with scheduled commercial bank, securities issued by Government of India or any other investments in permitted financial instruments as may be permitted under applicable laws. The MA has not received CA certificate which gives any assurance on the details submitted by the management as	No Comments



Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
			it states "Because the above procedures do not constitute an audit or a review made in accordance with the Generally Accepted Auditing Standards in India, we do not express any assurance or opinion on the Annexure A as of 30 September 2025".	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Chartered Accountant Certificate^, management confirmation	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Chartered Accountant Certificate^, management confirmation	Nil	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	NA	This is the first monitoring agency report for the issue.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Chartered Accountant Certificate and management confirmation	The MA has relied on management declaration to ascertain the same.	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Chartered Accountant Certificate^ and management confirmation	Nil	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Chartered Accountant Certificate^ and management confirmation	Nil	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	Yes	Audited financial statements for FY23, FY24 and FY25, valuation report from Maitri Valuation Private Limited	- The company, at the consolidated level, has reported net loss of Rs. 488 crore in FY24 and Rs. 458 crore in FY25. - At the standalone level, the company has reported net losses before exceptional items of Rs. 30 crore in FY25, Rs. 0.33 crore in FY24 and Rs. 24.47 crore in FY23. - The MA is unable to comment on the valuation and share swap ratio and has solely relied on the valuation report forming part of the offer document, which has recommended the higher value for the target company among the two approaches used by it.	No Comments

^Chartered Accountants certificate from Shridhar & Associates (FRN: 134427W) dated November 11, 2025 bearing UDIN 25134536BOEQIV7963. The MA notes that the CA certificate does not provide any assurance on the information submitted by the management.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

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4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Share swap towards acquisition of shares in DNEG S.a.r.l.	CA Certificate*, PAS-4 Form, Resolution passed in EGM dated July 26, 2025	5,161.50	N.A.	N.A.	No Comments		
2	Investment in wholly owned subsidiary	CA Certificate*, PAS-4 Form, Resolution passed in EGM dated July 26, 2025	172.00	N.A.	N.A.	No Comments		
3	Expansion of business operations directly and/or through investment in subsidiaries	CA Certificate*, PAS-4 Form, Resolution passed in EGM dated July 26, 2025	120.89	N.A.	N.A.	No Comments		
4	General Corporate Purpose	CA Certificate*, PAS-4 Form, Resolution passed in EGM dated July 26, 2025	97.63	N.A.	N.A.	No Comments		
Total			5,552.02					

**Chartered Accountants certificate from Shridhar & Associates (FRN: 134427W) dated November 11, 2025 bearing UDIN 25134536BOEOIV7963. The MA notes that the CA certificate does not provide any assurance on the information submitted by the management.*

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Swap shares towards acquisition of shares in DNEG S.a.r.l	CA Certificate^, management declaration, PAS-4 Forms, Resolution passed in EGM dated July 26, 2025, investment agreements, shareholders' register	5,161.50	-	5,161.50	5,161.50	-	During Q2 FY26, the company has completed the share swap transaction by allotting equity shares to identified investors for a consideration of acquisition of equity shares of DNEG S.a.r.l. (step-down subsidiary). The MA is unable to comment on the valuation and share swap ratio and has solely relied on the valuation report from Maitri Valuation Private Limited, as approved by shareholders resolution dated July 26, 2025, forming part of the offer document,	No Comments	No Comments

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Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
								which has recommended the higher value for the target company among the two approaches used by it.		
2	Investment in wholly owned subsidiary	CA Certificate^, management declaration, PAS-4 Forms, Resolution passed in EGM dated July 26, 2025	172.00	-	-	-	172.00	No utilisation in the quarter	No Comments	No Comments
3	Expansion of business operations directly and/or through investment in subsidiaries	CA Certificate^, management declaration, PAS-4 Forms, Resolution passed in EGM dated July 26, 2025	120.89	-	-	-	120.89	No utilisation in the quarter	No Comments	No Comments
4	General Corporate Purpose	CA Certificate^, management declaration, PAS-4 Forms, Resolution passed in EGM dated July 26, 2025, Bank statements	97.63	-	0.02	0.02	97.61	During Q2 FY26, the company incurred transaction cost of Rs. 0.02 crore towards investment of in liquid mutual funds.	No Comments	No Comments
Total			5,552.02	-	5,161.52	5,161.52	390.51			

^Chartered Accountants certificate from Shridhar & Associates (FRN: 134427W) dated November 11, 2025, bearing UDIN 25134536BOEOIV7963. The MA notes that the CA certificate does not provide any assurance on the information submitted by the management.

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Crore)
1	Kotak Liquid Direct Growth Fund	390.51	-	-	-	390.66
Total		390.51				

¹The PAS-4 document specifies the interim use of unutilized proceeds as "till such time above mentioned issued proceeds are fully utilized, the company intends to keep the same in bank deposits and/or fixed deposits with scheduled commercial banks, securities issued by Government of India or any other investments in permitted financial instruments as may be permitted under applicable laws.

Note: Verified with Chartered Accountants certificate from Shridhar & Associates (FRN: 134427W) dated November 11, 2025 bearing UDIN 25134536BOEOIV7963. The MA notes that the CA certificate does not provide any assurance on the information submitted by the management.

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(iv) Delay in implementation of the object(s)

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Swap shares towards acquisition of shares in DNEG S.a.r.l	Not Specified*	Not applicable	Not applicable	No Comments	No Comments
Investment in wholly owned subsidiary	Within 6 months from receipt of funds	Ongoing	Not applicable	No Comments	No Comments
Expansion of business operations directly and/or through investment in subsidiaries	Within 18 months from receipt of funds	Ongoing	Not applicable	No Comments	No Comments
General Corporate Purpose	Within 18 months from receipt of funds	Ongoing	Not applicable	No Comments	No Comments

*The PAS-4 document does not specify the timeline for implementation of this object.

Verified with Chartered Accountants certificate from Shridhar & Associates (FRN: 134427W) dated November 11, 2025 bearing UDIN 25134536BOEOIV7963. The MA notes that the CA certificate does not provide any assurance on the information submitted by the management.

Note: The PAS-4 document specifies the timelines for implementation of objects as within 6 months from receipt of funds for Object 2 and within 18 months from receipt of funds for Objects 3 and 4. The company received funds in a staggered manner between July 29, 2025 and September 22, 2025 and timeline for implementation has been arrived at on the First-In-First-Out (FIFO) basis as under:

Date of Receipt of funds	Amount (Rs. Crore)	Timeline for utilisation	Purpose of utilisation
July 29, 2025	6.50	January 28, 2026	Investment in wholly owned subsidiary
July 30, 2025	17.20	January 29, 2026	
August 01, 2025	15.00	January 31, 2026	
September 09, 2025	66.00	March 08, 2026	
September 12, 2025	25.00	March 11, 2026	
September 15, 2025	42.30	March 14, 2026	
	46.70	March 14, 2027	Expansion of business operations directly and/or through investment in subsidiaries and/or General Corporate Purposes
September 22, 2025	171.83	March 21, 2027	

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Transaction cost towards investment in mutual funds	0.02	CA Certificate [^] , management declaration, PAS-4 Forms, Resolution passed in EGM dated July 26, 2025, Bank statements	During Q2 FY26, the company incurred transaction cost of Rs. 0.02 crore towards investment of unutilized issue proceeds in liquid mutual funds.	No Comments
	Total	0.02			

Verified with Chartered Accountants certificate from Shridhar & Associates (FRN: 134427W) dated November 11, 2025 bearing UDIN 25134536BOEOIV7963. The MA notes that the CA certificate does not provide any assurance on the information submitted by the management.

[^] Section from the offer document related to GCP:

"Remaining issue proceeds will be utilized for general corporate purposes, including but not limited to, meeting operational expenses, corporate exigencies and managing contingencies, for strategic growth and business expansion. These funds may also be directed towards the Company's financial health, enhancing net worth, ensuring long-term growth and stability. It is clarified that general corporate purpose will not include object as provided in Serial No. 1 above."

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Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as "**Monitoring Agency/MA**"). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management consultants of the Issuer and third-party sources like Internal auditor which is peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from internal auditors which is peer reviewed audit firm, lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

