



PRIME FOCUS
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PRIME FOCUS LIMITED

**TRANSCRIPT OF THE 28TH ANNUAL GENERAL MEETING OF PRIME FOCUS
LIMITED HELD AT 12:30 P.M. (IST) ON TUESDAY, SEPTEMBER 30, 2025
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 28th Annual General Meeting (hereinafter referred to as “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 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 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 Video Conference, other audio/video means on their behalf and participate and cast their votes through e-voting.



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The Company had provided the facility to the members to cast their votes through remote e-voting which commenced on Friday, September 26, 2025 from 9:00 a.m. (IST) to Monday, September 29, 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 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 AGM, 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 in which the directors are interested, have 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.

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 and in his absence Ms. Pooja Sood will conduct the proceedings of the meeting and in her absence Mr. Merzin Tavarria will conduct rest of the proceedings of the Meeting.



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Before we start the proceedings of the meeting, I welcome the Board of Directors of the Company present by video conferencing to the 28th Annual General meeting and would like to introduce them for the benefit of the Members.

Mr. Naresh Malhotra, Chairman and Whole-Time Director, Mr. Samu Devarajan and Ms. Pooja Sood, the Independent Directors and Mr. Merzin Tavaría, Non-Executive Director of the Company are present at this meeting through video 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 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 conference to introduce themselves.

Mr. Naresh Malhotra

Good Afternoon, I Naresh Malhotra, Chairman and Whole-time Director of the Company, am attending this Meeting by video conference from Mumbai.

Mr. Merzin Tavaría

I am Merzin Tavaría, Non-Executive Director of the Company. I'm attending this meeting by video conference from Mumbai.

Mr. Samu Devarajan

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 serve as Chairman of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee Meeting. I wish you all very best, stay well, thank you.

Ms. Pooja Sood

Good Morning, I am Pooja Sood, Independent Director of the Company. I am attending this Annual General Body Meeting from London. I wish you all very best, stay well, thank you.



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Mr. Nishant Fadia

Good Afternoon shareholders, I am Nishant Fadia, Chief Financial Officer of the Company and I am attending meeting from Mumbai.

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 28th Annual General Meeting of the Company which is being held through video conference as per relevant circulars by the Ministry of Corporate Affairs and Securities and Exchange Board of India. As our company completed 28 years of growth and success in the industry, on behalf of the Board of Directors and everyone at Prime Focus Limited, I would like to thank all our members and stakeholders for their trust and confidence they have placed and look forward for their continued support to us.

Mr. Namit Malhotra, Non-Executive Director and Mr. Bharat Dighe, Independent Director of the Company 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, 2025 and the notice convening this AGM has already been circulated to the members 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 fifteen 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, 2025, together with the Reports of the Board of Directors and Auditors thereon.
 - b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 and the Report of Auditors thereon.
2. To appoint a Director in place of Mr. Namit Malhotra (DIN: 00004049), Director who retires by rotation and being eligible, offers himself for re-appointment.



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3. To appoint Secretarial Auditor of the Company.

Parina Shah, Company Secretary

Mr. Naresh Malhotra, Chairman of the Company, being interested, will vacate the Chair and entrust Mr. Samu Devarajan, an Independent Director to preside over meeting and conduct the proceedings in respect of Item no. 4 with the consent of the Members present. Now, I handover the proceedings to Mr. Samu Devarajan.

Mr. Samu Devarajan

4. To consider re-appointment of and remuneration payable to Mr. Naresh Malhotra (DIN: 00004597) as Chairman and Whole-Time Director of the Company.

Parina Shah, Company Secretary

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

5. To approve material related party transaction(s) between the Company and certain identified Related Parties of the Company.
6. 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.
7. To approve material related party transaction(s) between Double Negative Montréal Productions Ltd., a subsidiary of the Company and certain identified Related Parties of the Company.
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 Canada Productions Ltd., a subsidiary of the Company and certain identified Related Parties of the Company.
10. To approve material related party transaction(s) between DNEG S.A.R.L., a subsidiary of the Company and certain identified Related Parties of the Company.



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11. To approve material related party transaction(s) between DNEG North America, Inc., a subsidiary of the Company and certain identified Related Parties of the Company.
12. To approve material related party transaction(s) between Double Negative Holdings Limited, a subsidiary of the Company and certain identified Related Parties of the Company.
13. To approve material related party transaction(s) between Brahma AI Limited, a subsidiary of the Company and certain identified Related Parties of the Company.
14. To approve material related party transaction(s) between Brahma AI Services UK Limited (Formerly known as Metaphysic Limited), a subsidiary of the Company and certain identified Related Parties of the Company.
15. To approve material related party transaction(s) between Brahma AI Holdings Limited, 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.

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 Ms. Prakashini Shenoy.

Moderator: Ma'am, you can unmute yourself.

Ms. Prakashini Shenoy

I, Prakashini Ganesh Shenoy from Bombay. The respected chairman, other dignities on the board and my fellow shareholders. Good morning to all of you. I have received the report within the time, which is self-explanatory. I thank the company secretary, Ms. Parina Shah and her team and I also thank her for reminding me on today's meeting without which I won't be in a position to speak. Mr. Chairman has given a beautiful picture regarding the company and the working in all parameters. Thank you, Chairman Sir. I have one or two questions. My first question is kindly highlight the future roadmap for growth and risk in the business due to global situation. And my next question is how do we adopt the digital technology to increase the productivity? And my last



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question is what steps the company is taking in terms of AI. I wish the company good luck for a bright future and pray the God that the profit of the company shall reach the beacon in due course. 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 2nd speaker is Ms. Rama Ratilal Kachalia

Moderator: She is not present in the meeting.

Parina Shah: Okay, no problem we will move to next speaker. The 3rd speaker is Mr. Kishore Ratilal Kachalia.

Moderator: He is also not present in the meeting.

Parina Shah: Okay, next speaker. The 4th speaker is Mr. Anil Parekh

Moderator: He is not present in the meeting.

Parina Shah: Okay. The 5th speaker is Mr. Dnyaneshwar Bhagwat

Mr. Dnyaneshwar Bhagwat

First of all good afternoon to all the board members. I'm thankful for sending me the soft copy as well as hard copy of the AGM notice which is full of information. Fact and numbers are very easy to understand. I thank to ma'am and her team for this. Secondly, thanks to ma'am again for excellent, beautiful and informative annual report of the company. I support all the agenda items. I don't have much question about the financial part as the Chairman has given a good picture about the financial part. For coming festival, I wish good luck and bright future to everyone. Ma'am, once again thank you.

Parina Shah: Thank you sir. The 6th speaker is Mr. Bimal Kumar Agarwal.

Moderator: Sir, you can unmute yourself.

Mr. Bimal Kumar Agarwal

Good afternoon, good evening, good night and good morning to other shareholders and directors who have joined from different part of the world or different part of India. First of all, I'll thank the company secretary and her team, also management staff and the shareholder for support. Let



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me start by thanking the company secretary and her team for creating such a beautiful and informative annual report. I have no question as I have good fate in the company. That's all from me. Thank you very much and please continue video conference meeting so that people from all over the world can join.

Parina Shah: Thank you sir. The 7th speaker is Mr. Satish Shah.

Moderator: He is not present in the meeting.

Parina Shah: Okay. The 8th speaker is Mr. Rajendra Sheth.

Moderator: Sir, you can unmute yourself. He is not audible Ma'am.

Parina Shah: No problem we will move to next speaker. The 9th speaker is Ms. Lekha Shah.

Ms. Lekha Shah

Board of Directors and other members, good afternoon. Myself Lekha Shah. I'm joining this meeting from Mumbai. First of all, I would like to sincerely thank our company secretary Ms. Parina Shah and her team for giving me this opportunity and smooth process, whereby I'm able to talk in front of you in this meeting. I have received the annual report in time and I'm delighted to say it's so beautiful and full of colours. Chairman Sir's opening remarks has been so insightful and comprehensive that you have already addressed everything I had in mind. I am proud to be a shareholder of this company. I have complete faith in my board of directors. I have no question to raise. I hope the company will continue to keep the meeting via video conference in future. Lastly, I would like to say I strongly support all the resolutions for today's meeting.

Parina Shah: Thank you ma'am. Next, speaker number 10 is Mr. Anil Mehta.

Moderator: He is not present in the meeting.

Parina Shah: Okay. The 11th speaker is Mr. Bharat Negandhi

Moderator: He is not present in the meeting.

Parina Shah: Okay. The 12th speaker is Ms. Lata Negandhi

Moderator: She is also not present in the meeting.

Parina Shah: No problem we will move to next speaker. The 13th speaker is Mr. Dinesh Bhatia.



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Mr. Dinesh Bhatia

Chairman Sir, please keep a hybrid meeting if physical meeting is not possible for you, at least once in a year, we can meet you in person like we were used to in past physical AGMs. I don't have any questions to be asked. Thank you and all the best for future.

Parina Shah: Thank you sir. The 14th speaker is Mr. Freeman Rodrigues.

Mr. Freeman Rodrigues

Very good afternoon. I have two questions. The first question is regarding the ever increase in debt of the company. I understand this company has built a solid value over the past ten years, but company has failed to give any returns to the shareholder. Also, the company has not been consistently reporting profits over the past seven years; so I would just like to know the plans of company, plans of the management to make the company profitable. And my second question is congratulations to the management and the company for tying up with the Government of Maharashtra for building an entertainment hub in Mumbai. So I would like to know, when would be the 1st phase of this particular hub scheduled to go live and how much time it will take for the entire project to get completed. Thank you.

Parina Shah: Thank you sir. The 15th speaker is Mr. Gaurav Sud.

Parina Shah: CDSL team, kindly confirm his presence.

Moderator: Please unmute yourself.

Parina Shah: We are moving to next speaker, Mr. Hariram Chaudhary.

Mr. Hariram Chaudhary

Hello, please let us know who is the chairman and members of the CSR committee. How much amount we have spent? My next question is which latest technology we are adopting and are we going to adopt artificial intelligence? Now I have a few suggestions, Mr. Chairman kindly hold meetings in hybrid form, physical as well as online. My next question is about IEPF, please let us know how many shares of the company have been transferred to IEPF and who is the Nodal Officer.

Parina Shah: Thank you sir. The 17th speaker is Mr. Bharat Shah.

Moderator: He is also not present in the meeting.



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Parina Shah: Okay. The 18th speaker is Mr. Vinod Agarwal

Mr. Vinod Agarwal

I wish the company all the best. Thank you.

Parina Shah, Company Secretary

Next speaker Mr. Yashvee Kothari

Mr. Yashvee Kothari

I have a few questions. So recently we did a preferential issue of Rs. 5,500 crores, which is primarily a share swap to increase the stake in subsidiary. So if you can elaborate on the final utilization plan for any cash component and how this transaction will immediately strengthen the consolidated balance sheet of the company. And after the substantial equity infusion, does the management see any equity dilution or fundraising in next, maybe one or two years? And lastly on the technology and the growth of Brahma AI. The acquisition of Metaphysic under the Brahma group will be a very high growth generation for the company in AI space. I wanted to understand all this is good but how do we plan to monetize this technology or what are the revenue contribution currently and how much do we expect the AI part to contribute in the next three to five years. Thank you.

Parina Shah:

Thank you sir, we will respond to all the questions at the end. Next speaker Mr. Ayush Mhaskar.

Mr. Ayush Mhaskar

I would like to ask whether the company will be declaring any dividend? and what is the current status of MOU signed by the company with the State of Maharashtra. Also, is the company expanding in European and Asian market in large scale after acquisitions and incorporation of new companies. Thank you.

Parina Shah, Company Secretary

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



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Mr. Nishant Fadia, CFO

Thank you everybody. Thank you for attending the meeting and I'll try to address your questions which were put forth by the various shareholders. The AI boom will sort to have an affect on our business. So we have positioned ourselves, we think in a strong place. We've got our own platform that you would have read about that we are developing on the back of the tech which we had anyway as a VFX company in DNEG and you know AI work which we had already done at Prime Focus Technologies. In addition, with the acquisitions of Metaphysics, I think that this puts us on a strong footing to tackle any and all challenges which AI might throw. And not only that, but we believe it is an opportunity for us to create tools which are on the basis of AI which will make visual effects a much more accessible tool for lot of content creators. So that's something which we are actively working on. We are aware of AI and we track it very closely as to how and what developments are happening around, and we believe it's an overall positive for us.

I heard one question from Mr. Rodrigues, on our debt and you know why we have debt, you know we track our debt very closely and we evaluate it very carefully on how to reduce this. Also, the board and management both are focused to get the outcome. You know we just had paid out some but our plan is certainly to reduce this. There is no targeted number in mind, but definitely we'd like to reduce. One of the point of Mr. Rodrigues has asked, about consistent profits, I think from last two years there were writers and actors strike in the US and the huge amount of time it took to sort for the industry to come back from it. I think FY26 has started well for us and without any of those headwinds, we are hoping that this will be a much better year for us coming up.

Then the next question which I got was on the preferential issue, which we started and the shareholder rightly pointed out that it is largely of swap. Although the issue size was five thousand and five hundred crores, the cash component in it is less. So the cash will be used for generally corporate purposes and strategic investments in associated areas of the business. Next, the board and management may decide to pursue further fundraising plans, as of now since we have just completed this issue, there's nothing immediately on the cards, but certainly we keep looking at the right time and right opportunities to do these things. So that may be in next three months, six months or a year out, but we keep seeing and evaluating on what's the best time to do this considering different things.

One of the member have asked about dividend, I think you'll appreciate that, the company has some debt and until that debt has been substantially sort of paid off giving a dividend maybe counterproductive. The dividend is a board policy and the board will take a sort of nuanced view on that on how and when is the best time to declare the dividends.

About the MOU with the State of Maharashtra, we've been actively sort of in a discussions with them on this. Obviously, it's a big project for us as they want to make entertainment zone there and they are willing to allocate land, but this is a long term project which will happen in tranches and in phases. We are still at the MOU level, we are still waiting for some more details from the



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government and in terms of exactly what land will be allocated and what facilities are expected. We'll obviously keep shareholders posted as we got to know more on this. But certainly it's a great opportunity for us.

Somebody has asked about European companies, we do have centers in Europe. We already have couple of offices in European market. There are some advantages of being in Europe and right now all the offices are small. Also we are in Canada where the tax rate subsidies are much more attractive. So that's not to say we won't be looking at Europe, but right now Europe is while present, but it's not a very big part of the overall scheme of things.

About CSR, Parina and her team can answer that more specifically and on the IEPF as well, if you get in touch with her team. We'll be happy to give you the information on them in specific. I don't have all the CSR amounts handy, but we are happy to share the information with each particular with the shareholders.

Ms. 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. In case of any further questions, shareholders can write to the Company at ir.india@primefocus.com and the same will be duly responded.

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 Friday, September 26, 2025 at 9:00 a.m. (IST) and ended on Monday, September 29, 2025 at 5:00 p.m. (IST).

Now, I would request the Members who have not yet cast their vote by remote e-voting to cast their vote on the e-voting platform. 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 the 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 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.



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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.