



**Date: February 4, 2026**

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 December 31, 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 December 31, 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](http://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

022 2648 4900  
022 2646 5500  
INFO@PRIMEFOCUS.COM  
WWW.PRIMEFOCUS.COM

**REGISTERED ADDRESS:**  
PRIME FOCUS HOUSE, LINKING ROAD,  
KHAMAR (W), MUMBAI 400052, INDIA

CIN NUMBER: L92100MH1997PLC108981

No. CARE/HO/GEN/2025-26/1229

**The Board of Directors**

**Prime Focus Limited**

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

February 04, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 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 Regulation 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 December 31, 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: December 31, 2025

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: N.A.

**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/promoter group : A2R Holdings, Naresh Mahendranath 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 : Not applicable  
 Issue size (in crore) : Rs. 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?	No	CA certificate <sup>^</sup> , management confirmation, PAS-4 forms, EGM resolution dated July 26, 2025, board resolution dated January 27, 2026	<p>All funds utilized during Q3 FY26 are as per the objects specified in the offer document and revised cost of objects as approved by the board of directors vide resolution dated January 27, 2026.</p> <p>During Q3 FY26, the company utilized Rs. 175.40 crore for investment in PF World Limited, which further utilized the funds to purchase 5,59,141 shares in DNEG S.A.R.L. As per the offer document, the total amount envisaged for the above object was Rs. 172.00 crore. The board approval for such change in the cost of object has been received after the date of the transaction.</p> <p>Of the total unutilised issue proceeds of Rs. 215.10 crore as on December 31, 2025, the company has invested Rs. 208.55 crore 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 banks, securities issued by Government of India or any other investment in permitted financial instruments as may be permitted under applicable laws. The board has, vide resolution dated January 27, 2026, approved the investment of unutilized issue proceeds in mutual funds. The approval has, however, been received post the date of transaction.</p> <p>The MA has received CA certificate which does not provides any assurance on the details submitted by the management as it states "Because the above procedures do not constitute an audit or a review made in accordance with</p>	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
			Generally Accepted Auditing Standards in India, we do not express any assurance or opinion on the Annexure A as of December 31, 2025".	
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	CA certificate^, management confirmation	Nil	No Comments
Whether the means of finance for the disclosed objects of the issue have changed?	Yes	PAS-4 Form, Resolution passed in EGM dated July 26, 2025 and board resolution dated January 27, 2026	The board has approved revision in cost of objects, vide resolution dated January 27, 2026, by reclassifying Rs. 3.40 crore between the objects.	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	Previous MA Report for the quarter ending September 30, 2025 dated November 13, 2025	There are no deviations observed over the previous monitoring agency report for the quarter ending September 30, 2025 dated November 13, 2025.	No Comments
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	CA 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	CA certificate^ and management confirmation	Nil	No Comments
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	CA 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 FY24 and FY25 and unaudited financial statements for H1 FY26	<ul style="list-style-type: none"> <li>At the consolidated level, the company has reported net loss of Rs. 488 crore in FY24 and Rs. 458 crore in FY25. It has, however, reported net profit of Rs. 114.53 crore in H1 FY26.</li> <li>At the standalone level, the company reported net loss of Rs. 7.19 crore in H1 FY26.</li> <li>In Q3 FY26, the company has invested in convertible preference shares of PF World Limited which has further purchased shares of DNEG S.a.r.l. The MA notes that DNEG S.a.r.l. does not have any operations and holds stakes in various subsidiaries.</li> </ul>	No Comments

\*Chartered Accountants certificate from Shridhar & Associates (FRN: 134427W) dated January 29, 2026 bearing UDIN 26134536VNBHJM9062. 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.

**4) Details of objects to be monitored:**

(iv) 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, EGM resolution dated July 26, 2025 and board resolution dated January 27, 2026	5,161.50	5,161.50	Nil	No Comments		
2	Investment in wholly owned subsidiary	CA Certificate*, PAS-4 Form, Resolution passed in EGM dated July 26, 2025 and board resolution dated January 27, 2026	172.00	175.40	The board has approved revision in cost of objects, vide resolution dated January 27, 2026, by reclassifying Rs. 3.40 crore between the objects.	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 and board resolution dated January 27, 2026	120.89	117.49	The board has approved revision in cost of objects, vide resolution dated January 27, 2026, by reclassifying Rs. 3.40 crore between the objects.	No Comments		
4	General Corporate Purpose	CA Certificate*, PAS-4 Form, Resolution passed in EGM dated July 26, 2025 and board resolution dated January 27, 2026	97.63	97.63	Nil	No Comments		
<b>Total</b>			<b>5,552.02</b>	<b>5,552.02</b>				

\*Chartered Accountants certificate from Shridhar & Associates (FRN: 134427W) dated January 29, 2026 bearing UDIN 26134536VNBHJM9062. 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	Revised cost* in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. Crore	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, EGM resolution dated July 26, 2025	5,161.50	5,161.50	5,161.50	-	5,161.50	-	No utilization in Q3 FY26.	No Comments

Ramak

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	Revised cost* 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
2	Investment in wholly owned subsidiary <sup>1</sup>	CA Certificate <sup>^</sup> , management declaration, PAS-4 Forms, EGM resolution dated July 26, 2025, Bank statements, share certificate, share purchase agreement, DNEG S.A.R.L.'s Shareholder Register, board resolution dated January 27, 2026	172.00	175.40	-	175.40	175.40	-	During Q3 FY26, the company has utilized Rs. 175.40 crore towards investment in its wholly owned subsidiary, PF World Limited, by way of subscription of 19,750,000 12% Optionally Convertible Preference Shares (OCPS) of USD 1.00 each aggregating to USD 19.75 million. The change in the cost of this object is due to fluctuation in USD exchange rate which has been ratified by board resolution dated January 27, 2026.  PF World Limited has further utilized the above funds for acquisition of 559,141 ordinary shares of DNEG S.A.R.L. from A2R Holdings pursuant to a share purchase agreement dated September 23, 2025.	No Comments	
3	Expansion of business operations directly and/or through investment in subsidiaries	CA Certificate <sup>^</sup> , management declaration, PAS-4 Forms, Resolution passed in EGM dated July 26, 2025	120.89	117.49	-	-	-	117.49	No utilization in Q3 FY26.	No Comments	
4	General Corporate Purpose	CA Certificate <sup>^</sup> , management declaration, PAS-4 Forms, Resolution passed in EGM dated July 26, 2025	97.63	97.63	0.02	-	0.02	97.61	No utilization in Q3 FY26.	No Comments	
<b>Total</b>			<b>5,552.02</b>	<b>5,552.02</b>	<b>5,161.52</b>	<b>175.40</b>	<b>5,336.92</b>	<b>215.10</b>			

<sup>1</sup>The offer document specifies the detailed object as under: "The amount raised shall be used by the company to make further investment in its wholly owned subsidiary, PF World Limited (PFW). PFW will in turn use the said investment for further consolidating its shareholding in DNEG S.a.r.l., a material step-down subsidiary of the company, by purchasing 5,59,141 shares representing 1.03% shareholding of DNEG S.a.r.l. held by A2R Holdings."

\*As per revised cost of objects approved by the board resolution dated January 27, 2026

<sup>^</sup>Chartered Accountants certificate from Shridhar & Associates (FRN: 134427W) dated January 29, 2026 bearing UDIN 26134536VNBHJM9062. 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 (Rs. Crore)	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter (Rs. Crore)
1	Kotak Liquid Direct Growth Fund*	208.55	-	-	-	211.14
2	Current account number 59200211376062 with HDFC Bank	6.55	-	-	-	-
<b>Total</b>		<b>215.10</b>				

\*The 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. The board has, vide resolution dated January 27, 2026, approved the investment of unutilized proceeds in mutual funds. The board approval has been received after the date of the transaction.

Note: Verified with Chartered Accountants certificate from Shridhar & Associates (FRN: 134427W) dated January 29, 2026 bearing UDIN 26134536VNBHJM9062. The MA notes that the CA certificate does not provide any assurance on the information submitted by the management.

(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
Investment in wholly owned subsidiary	Within 6 months from receipt of funds	October 08, 2025	No delay		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
General Corporate Purpose	Within 18 months from receipt of funds	Ongoing	Not applicable		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 January 29, 2026 bearing UDIN 26134536VNBHJM9062. 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 Received (Rs. Crore)	Timeline for utilisation	Purpose of utilisation	Status as on December 31, 2025		
				Amount Utilised (Rs. Crore)	Date of utilisation	Unutilised proceeds (Rs. Crore)
July 29, 2025	6.50	January 28, 2026	Investment in wholly owned subsidiary	6.50	October 08, 2025	-
July 30, 2025	17.20	January 29, 2026		17.20	October 08, 2025	-

*Ramak*

Date of Receipt of funds	Amount Received (Rs. Crore)	Timeline for utilisation	Purpose of utilisation	Status as on December 31, 2025		
				Amount Utilised (Rs. Crore)	Date of utilisation	Unutilised proceeds (Rs. Crore)
August 01, 2025	15.00	January 31, 2026		15.00	October 08, 2025	-
September 09, 2025	66.00	March 08, 2026		66.00	October 08, 2025	-
September 12, 2025	25.00	March 11, 2026		25.00	October 08, 2025	-
September 15, 2025	45.70	March 14, 2026	Expansion of business operations directly and/or through investment in subsidiaries and/or General Corporate Purposes	45.70	October 08, 2025	-
	43.30	March 14, 2027		0.02	-	43.28
September 22, 2025	171.83	March 21, 2027		-	-	171.83

**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
N.A.	N.A.	N.A.	N.A.	N.A.	No Comments

Verified with Chartered Accountants certificate from Shridhar & Associates (FRN: 134427W) dated January 29, 2026 bearing UDIN 26134536VNBHJM9062. 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."

**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 statutory 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.

