September 23, 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: Outcome of Board Meeting and disclosure under Regulation 30 read with Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**")

Sub: Proposed investment into Brahma AI Holdings Limited ("BHL") and Brahma AI Services India Limited ("Brahma India"), material subsidiaries of the Company, by way of subscription to compulsorily convertible preference shares ("CCPS") of BHL by Multiples Private Equity Gift Fund IV and of Brahma India by Multiples Private Equity Fund IV (collectively referred to as "Multiples")

Dear Sir/Madam,

The Board of Directors of the Company, at its meeting held today, i.e., September 23, 2026, has, inter alia, considered the intimations received from its subsidiaries and approved the actions required to be taken by the Company in connection with the Proposed Transaction (as defined below), including seeking shareholders' approval under Regulation 24(5) of the Listing Regulations:

1. The Company has received intimations from its material subsidiaries, BHL and Brahma India, and its step-down subsidiary, Double Negative Holdings Limited (UK) ("**DNEG Holdings**"), under Regulation 30A of the Listing Regulations on September 23, that BHL and Brahma India propose to enter into agreements to receive investments from Multiples Private Equity Gift Fund IV and Multiples Private Equity Fund IV (collectively referred to as "**Multiples**"), respectively. Multiples in aggregate will invest USD 100 million in BHL and Brahma India, as Multiples Private Equity Gift Fund IV proposes to subscribe to CCPS of BHL for an aggregate subscription amount of USD 54,356,600, and Multiples Private Equity Fund IV proposes to subscribe to CCPS of Brahma India for an aggregate subscription amount in INR equivalent to USD 45,643,400. For this purpose, the relevant parties propose to enter into certain agreements, inter alia, with BHL, Brahma India and DNEG Holdings. The

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CIN NUMBER: L92100MH1997PLC108981

Company has been also informed that the broader proposed fundraising round as part of the round led by Multiples is targeted at USD 150 million, of which the Multiples' aggregate proposed investment is USD 100 million (collectively, the "**Proposed Transaction**").

2. BHL has also provided the Company with written confirmation from its lead placement agent stating that, as of date, indications of demand and order confirmations in excess of a further USD 150 million had been received from investors globally for investments in BHL. Such indications of demand and order confirmations do not constitute completed subscriptions, remain subject to final allocation by BHL in consultation with its financial advisers, definitive documentation and applicable conditions. The additional fundraising above USD 150 million does not form part of, and is not a condition to completion of, the Investors' USD 100 million investment described in this disclosure.

3. As part of the Proposed Transaction, it is contemplated that compulsorily convertible preference shares held by Multiples Private Equity Fund IV in Brahma India, will be exchanged and swapped with the shares of BHL, after receiving all required regulatory approvals and as per the applicable laws. Upon occurrence of this, BHL will become the sole legal and beneficial owner of Brahma India shares and in turn become the 100% shareholder of the paid-up share capital of Brahma India and also consolidating Multiples' investment at BHL level. Till then, voting rights attaching to BHL and Multiples Private Equity Fund IV respective holdings in Brahma India will be exercised in the same manner as the voting rights exercised by the holders of the majority of Brahma India's equity shares, subject to the relevant agreements.

4. As a consequence of the Proposed Transaction and upon the completion of the Proposed Transaction, amongst others: (a) PFL will cease to control BHL and, indirectly, Brahma India, although PFL's direct and indirect shareholding on a fully diluted basis (through DNEG Holdings, its step-down subsidiary) will remain above 50% in BHL, that is, 65.67% and 65.67% shareholding in Brahma India; (b) BHL and Brahma India will also cease to be subsidiaries as per the Companies Act, 2013, and consequently cease to be material subsidiaries, however, these material subsidiaries will thereafter become associate companies of PFL, and PFL will also indirectly (through DNEG Holdings, its step-down subsidiary) continue to own 65.67% shareholding in BHL on a fully diluted basis and 65.67% shareholding in Brahma India on a fully diluted basis towards its economic interests, (c) the existing Class A Shares held by PFL indirectly in BHL will be converted into Class C Shares and voting rights will stand reduced to 24.99% from 89.27%,(fully diluted) and (d) PFL will indirectly have the right to appoint 1 (one) director (out of total 6 directors) for as long as it holds more than 50% (fifty percent) of the Class C shares of BHL.

5. Accordingly, the proposed cessation of control over BHL and Brahma India is subject to the prior

approval of PFL's shareholders by way of a special resolution under Regulation 24(5) of the Listing Regulations.

6. The Board has considered and taken note of the intimations received from its subsidiaries and the relevant transaction documents and has approved the actions required to be taken by the Company in connection with the Proposed Transaction, subject to receipt of the approval of PFL's shareholders under Regulation 24(5) of the Listing Regulations and such other consents and approvals as may be required under applicable law or otherwise.

The details as required under Regulation 30 and Regulation 30A of Listing Regulations read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, have been provided under **Annexure A** and **Annexure B** herein.

Thanking you,

For Prime Focus Limited

PARINA NIRAV SHAH
Digitally signed by PARINA NIRAV SHAH
Date: 2026.09.23 08:01:33 +05'30'

Parina Shah
Company Secretary and Compliance Officer

Annexure A

As required under Regulation 30 read with Regulation 30A and Para 5A of Part A of Schedule III of Listing Regulations, as amended, read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, details are given below: -

Sr. No.	Particulars	Details
a.	If the listed entity is a party to the agreement, (i) details of the counterparties (including name and relationship with the listed entity)	PFL is not a party to any of the agreements.
b.	if listed entity is not a party to the agreement, (i) name of the party entering into such an agreement and the relationship with the listed entity; (ii) details of the counterparties to the agreement (including name and relationship with the listed entity); and (iii) date of entering into the agreement.	In connection with the Proposed Transaction (*as defined below*), the relevant subscription agreements and other transaction documents have been executed on September 23, 2026 by the respective parties thereto, including, as applicable, the following: (i) Double Negative Holdings Limited ("**DNEG Holdings**"), Brahma AI Holdings Limited ("**BHL**") and Brahma AI Services India Limited ("**Brahma India**"). BHL and Brahma India are unlisted material subsidiaries of Prime Focus Limited ("**PFL**" or the "**Company**") and DNEG Holdings is a step-down subsidiary of PFL and immediate parent company of BHL, as at the date of this disclosure; (ii) Mr Prabhu Narasimhan is the Founder and Chief Executive Officer of BHL ("**Founder**") and holds 11,651,728 equity shares of PFL as at the date of

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Sr. No.	Particulars	Details
		this disclosure; and (iii) Multiples Private Equity Gift Fund IV ("**Multiples**") and Multiples Private Equity Fund IV ("**Multiples Domestic Fund**") (collectively, "**Investors**") are not related to PFL and do not hold any shares in PFL as at the date of this disclosure. For completeness, certain additional transaction documents (including the shareholders' agreement pertaining to BHL) will be executed at or prior to the completion of the Proposed Transaction by the relevant parties thereto, including DNEG S.à.r.l., as applicable. DNEG S.à.r.l. is an unlisted material subsidiary of PFL.
c.	purpose of entering into the agreement	The relevant subscription agreements and other transaction documents have been executed (and certain additional transaction documents will be executed at or prior to the completion) with respect to the proposed investment by Multiples and Multiples Domestic Fund into BHL and Brahma India, respectively, by way of subscription of compulsorily convertible preference shares to be issued by BHL and Brahma India, respectively ("**Proposed Transaction**"), and to record the terms and conditions of the Proposed Transaction. As part of the Proposed Transaction, to facilitate the ability of BHL and its

Sr. No.	Particulars	Details
		subsidiaries (including Brahma India, upon completion of the acquisition of its equity shares by BHL pursuant to the SPA (*as defined below*)) (jointly, the "**Brahma Group**") to operate as a standalone entity separate from DNEG S.à.r.l. and its subsidiaries, excluding the Brahma Group, and its direct and indirect holding companies (jointly, the "**DNEG Group**"), certain arrangements have been agreed to effect such separation (details of which are set out in paragraph (e) below). As part of the Proposed Transaction, it is contemplated that compulsorily convertible preference shares held by Multiples Private Equity Fund IV in Brahma India, will be exchanged and swapped with the shares of BHL, after receiving all required regulatory approvals and as per the applicable laws. Upon occurrence of this, BHL will become the sole legal and beneficial owner of Brahma India shares and in turn become the 100% shareholder of the paid-up share capital of Brahma India and also consolidating Multiples' investment at BHL level so that Multiples' collective shareholding at BHL is 5% equivalent to 10.9% voting rights at BHL. Till then, voting rights attaching to BHL and Multiples Private Equity Fund IV respective holdings in Brahma India will be exercised in the same manner as the voting rights exercised by the holders of the majority of Brahma India's equity shares,

Sr. No.	Particulars	Details
		subject to the relevant agreements. Following the implementation of the aforesaid arrangements on the completion of the Proposed Transaction, PFL will cease to exercise control over BHL, and will also consequently cease to exercise control over Brahma India following the completion of the acquisition of its equity shares by BHL pursuant to the SPA, though it will indirectly (through DNEG Holdings, its step-down subsidiary) continue to own 65.67% shareholding in BHL on a fully diluted basis and 65.67% shareholding in Brahma India on a fully diluted basis towards their economic interests. As a result of the above, BHL, Brahma India and the other entities in the Brahma Group will no longer be regarded as subsidiaries of PFL. As a consequence of the Proposed Transaction and upon the completion of the Proposed Transaction: (a) PFL will cease to control BHL and, indirectly, Brahma India, although PFL's direct and indirect shareholding (through DNEG Holdings, its step-down subsidiary) on a fully diluted basis will remain above 50% in BHL, that is, 65.67% and 65.67% shareholding in Brahma India; towards their economic interest (b) BHL and Brahma India will also cease to be subsidiaries as per the Companies Act, 2013, and consequently cease to be material subsidiaries, however, these material subsidiaries will thereafter

Sr. No.	Particulars	Details
		become associate companies of PFL, and PFL will also indirectly (through DNEG Holdings, its step-down subsidiary) continue to own 65.67% shareholding in BHL on a fully diluted basis and 65.67% shareholding in Brahma India on a fully diluted basis, towards their economic interests.
d.	shareholding, if any, in the entity with whom the agreement is executed	The details (as at the date hereof) are as follows: (i) DNEG Holdings is 100% held by DNEG S.à.r.l., which in turn is a material subsidiary of PFL. DNEG Holdings holds 89.27% (fully diluted) of issued share capital of BHL; (ii) While Brahma India is a subsidiary of DNEG S.à.r.l., as at the date hereof, the equity shares of Brahma India are proposed to be acquired by BHL pursuant to the share purchase agreement dated April 1, 2026 entered into by DNEG S.à.r.l. and BHL ("**SPA**"), subject to its terms and conditions, including satisfaction of the conditions precedent; (iii) The Founder does not hold any shares of DNEG Holdings, BHL, Brahma India, the Investors or DNEG S.à.r.l.; and (iv) Neither any of the aforesaid persons/

Sr. No.	Particulars	Details
		entities hold any shares of the Investors, nor do the Investors hold any shares of the aforesaid entities.
e.	significant terms of the agreement (in brief)	Broadly, the key terms of the transaction documents executed (and to be executed at completion of the Proposed Transaction) are set out below: (i) Multiples has agreed to subscribe for compulsorily convertible preference shares in BHL for an aggregate subscription amount of USD 54,356,600 (United States Dollars Fifty Four Million Three Hundred Fifty Six Thousand and Six Hundred); (ii) Multiples Domestic Fund has agreed to subscribe for such number of compulsorily convertible preference shares in Brahma India (rounded down to the nearest whole share) as is determined by dividing the aggregate subscription amount of USD 45,643,400 (United States Dollars Forty Five Million Six Hundred Forty Three Thousand and Four Hundred), converted into Indian Rupees using the applicable exchange rate, by INR 1,909.77 (Indian Rupees One Thousand Nine Hundred Nine and Paise Seventy Seven); (iii) Other arrangements as a part of the Proposed Transaction, include:

Sr. No.	Particulars	Details
		a) capping of voting rights over the shares of BHL held by PFL indirectly (through DNEG Holdings, its step-down subsidiary) to not more than 24.99% of the total voting capital by conversion of all the existing Class A shares held by DNEG Holdings (i.e., 181,818,182 Class A shares) into Class C shares; and b) the Founder shall have the right to appoint a majority of directors on the board of directors of BHL (3 (three) out of 6 (six)), and DNEG Holdings, its step-down subsidiary will have the right to appoint 1 (one) director for as long as it holds more than 50% (fifty percent) of the Class C shares of BHL in issue. (iv) Multiples shall have the right to appoint 1 (one) director on the board of directors of BHL for as long as Multiples, together with its affiliates, holds 51% (fifty-one percent) of the compulsorily convertible preference shares issued to it and Multiples Domestic Fund as part of the completion of the Proposed Transaction (and for the purposes of such determination, the compulsorily

Sr. No.	Particulars	Details
		convertible preference shares in Brahma India will be treated as if they were compulsorily convertible preference shares in BHL); (v) As part of the Proposed Transaction, it is contemplated that compulsorily convertible preference shares held by Multiples Private Equity Fund IV in Brahma India, will be exchanged and swapped with the shares of BHL, after receiving all required regulatory approvals and as per the applicable laws. Upon occurrence of this, BHL will become the sole legal and beneficial owner of Brahma India shares and in turn become the 100% shareholder of the paid-up share capital of Brahma India and also consolidating Multiples' investment at BHL level so that Multiples' collective shareholding at BHL is 5% equivalent to 10.9% voting rights at BHL. Till then, voting rights attaching to BHL and Multiples Private Equity Fund IV respective holdings in Brahma India will be exercised in the same manner as the voting rights exercised by the holders of the majority of Brahma India's equity shares, subject to the relevant agreements; (vi) The completion of the Proposed Transaction is subject to several

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Sr. No.	Particulars	Details
		conditions precedent, including, but not limited to, receipt of requisite approvals from the shareholders of PFL under applicable laws (including the Listing Regulations); and (vii) Among others, the aforementioned transaction documents include/will include customary provisions relating to representations and warranties, stand-still covenants, restrictive covenants, information rights, pre-emptive rights and anti-dilution rights, reserved matters and voting rights, indemnities, transfer restrictions, and exit rights, as applicable.
f.	extent and the nature of impact on management or control of the listed entity	None – there will be no impact on management or control of the Company. On completion of the Proposed Transaction, certain arrangements (as mentioned above) will come into effect to separate the governance of the Brahma Group from the DNEG Group, among others, such that the Brahma Group is able to operate as a standalone entity separate from the DNEG Group. Further, following the implementation of the arrangements as set out above on the completion of the Proposed Transaction, PFL will cease to exercise control over BHL, and will also consequently cease to exercise control over Brahma India

Sr. No.	Particulars	Details
		following the completion of the acquisition of its equity shares by BHL pursuant to the SPA though it will continue holding economic ownership of 65.67% in BHL. As a result of the above, BHL, Brahma India and the other entities in the Brahma Group will no longer be regarded as subsidiaries of PFL.
g.	details and quantification of the restriction or liability imposed upon the listed entity	For further details, please refer to paragraph (e) above.
h.	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	DNEG Holdings, BHL, Brahma India and DNEG S.à r.l. are subsidiaries and/or group companies of PFL as at the date of this disclosure. The Founder and the Investors are not related to the promoter/promoter group of PFL. For further details regarding the relationships among the parties, please refer to paragraphs (b) and (d) above.
i.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Certain arrangements, which form part of the overall Proposed Transaction, pursuant to certain transaction documents to be executed at or prior to completion of the Proposed Transaction will constitute a related party transaction. The Proposed Transaction has been undertaken on arm's length.
j.	in case of issuance of shares to the parties, details of issue price, class of shares issued	Subject to satisfaction or waiver of the conditions precedent under the transaction documents and other terms and conditions of the transaction documents: (i) BHL shall issue compulsorily convertible preference shares to Multiples for an aggregate

Sr. No.	Particulars	Details
		subscription amount of USD 54,356,600 (United States Dollars Fifty Four Million Three Hundred Fifty Six Thousand and Six Hundred); and (ii) Brahma India shall issue to Multiples Domestic Fund such number of compulsorily convertible preference shares (rounded down to the nearest whole share) as is determined by dividing the aggregate subscription amount of USD 45,643,400 (United States Dollars Forty Five Million Six Hundred Forty Three Thousand and Four Hundred), converted into Indian Rupees using the applicable exchange rate, by INR 1,909.77 (Indian Rupees One Thousand Nine Hundred Nine and Paise Seventy Seven). It is clarified that no shares of PFL are being issued to the Investors. As part of the Proposed Transaction, it is contemplated that compulsorily convertible preference shares held by Multiples Private Equity Fund IV in Brahma India, will be exchanged and swapped with the shares of BHL, after receiving all required regulatory approvals and as per the applicable laws. Upon occurrence of this, BHL will become the sole legal and beneficial owner of Brahma India shares and in turn become the 100% shareholder of the paid-up share

Sr. No.	Particulars	Details
		capital of Brahma India and also consolidating Multiples' investment at BHL level so that Multiples' collective shareholding at BHL is 5% equivalent to 10.9% voting rights at BHL. Till then, voting rights attaching to BHL and Multiples Private Equity Fund IV respective holdings in Brahma India will be exercised in the same manner as the voting rights exercised by the holders of the majority of Brahma India's equity shares, subject to the relevant agreements.
k.	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	Please refer to paragraph (e) above.
l.	in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): (i) name of parties to the agreement; (ii) nature of the agreement; (iii) date of execution of the agreement; (iv) details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);	Not applicable

Annexure B

As required under Regulation 30 read with Para 1 of Part A of Schedule III of Listing Regulations, as amended, read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, details are given below: -

The following to be read with the details mentioned in Annexure A:

Sr. No.	**Particulars**	**Details**
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year	Turnover of BHL: Nil Net worth of BHL: INR 1,863.99 Crores (76.37% of consolidated net worth of PFL for FY 2025-26) Turnover of Brahma India: INR 202.84 Crores (4.34% of consolidated turnover of PFL for FY 2025-26) Net worth of Brahma India: INR 302.07 Crores (12.38% of consolidated net worth of PFL for FY 2025-26) (Note: Above figures are as per Audited Financial Statements for the financial year 2025-26)
b.	Date on which the agreement for sale has been entered into	September 23, 2026
c.	The expected date of completion of sale/disposal	The Proposed Transaction is expected to be completed upon satisfaction or waiver of the conditions precedent under the transaction documents, including receipt of PFL shareholders' approval under Regulation 24(5) of the Listing Regulations.
d.	Consideration received from such	Since the Proposed Transaction is in the

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	sale/disposal	nature of a primary fund raise by the BHL and Brahma India, PFL will not be receiving any consideration. However: 1. Multiples has agreed to subscribe for compulsorily convertible preference shares in BHL for an aggregate subscription amount of USD 54,356,600 (United States Dollars Fifty Four Million Three Hundred Fifty Six Thousand and Six Hundred); and 2. Multiples Domestic Fund has agreed to subscribe for such number of compulsorily convertible preference shares in Brahma India (rounded down to the nearest whole share) as is determined by dividing the aggregate subscription amount of USD 45,643,400 (United States Dollars Forty Five Million Six Hundred Forty Three Thousand and Four Hundred), converted into Indian Rupees using the applicable exchange rate, by INR 1,909.77 (Indian Rupees One Thousand Nine Hundred Nine and Paise Seventy Seven).
e.	Brief details of buyers and whether any of buyers belong to the promoter/ promoter group/group companies. If yes, details thereof.	The Proposed Transaction contemplates primary subscription. The entities that are subscribing to the shares of BHL and Brahma India are Multiples Private Equity Gift Fund IV and Multiples Private Equity Fund IV
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	No, insofar as the primary subscriptions by the Investors are concerned.

g.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of Listing Regulations	Yes, it is not pursuant to a scheme of arrangement. The Proposed Transaction contemplates issuance of securities by BHL and Brahma India and not from any sale, lease or disposal by the Company of the whole or substantially the whole of any of its undertakings, hence Regulation 37A of the Listing Regulations is not applicable.
h.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Not applicable