PhantomFX
CIN: L92100TN2016PLC103929

Phantom Digital Effects Limited
Reg.off: Kosmo One, 6th floor, Tower B, Plot No. 14 3rd Main Road, Ambattur, Chennai - 600 058
GST. NO. 33AAICP4586D1ZD

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To Date: 15.07.2026

National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor,
Plot No. C /1, G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai – 400051, Maharashtra, India.

Dear Sir/Madam,

Sub - Disclosure under the Regulation 30 of SEBI (LODR), 2015 for Board Comments on fine levied by the National Stock Exchange of India Limited under Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We would like to apprise that the Board of Directors of Phantom Digital Effects Limited ("the Company"), at its Meeting held on 15th July, 2026, took note of the Review Notice bearing Reference No. NSE/LIST-SOP/FINES/0717 dated 30th June, 2026 issued by the National Stock Exchange of India Limited ("NSE") in respect of the delayed compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), whereby the Exchange has levied a fine on the Company for the delay in submission of the Audited Financial Results (Standalone and Consolidated) for the financial year ended 31st March, 2026.

The Board further noted that, prior to the expiry of the statutory timeline prescribed under Regulation 33 of the SEBI LODR Regulations, 2015, the Company had, on 28th May, 2026, proactively intimated the Exchange regarding the anticipated delay in approval and submission of the Audited Financial Results (Standalone and Consolidated) for the FY 31st March, 2026 and had provided a detailed disclosure setting out the circumstances which had resulted in such delay. The Board took note of the said disclosure and the developments recorded therein. Whereas, the Board noted that during the financial year 2025 - 26, the Company completed the acquisition of two overseas subsidiaries, Milk Visual Effects Limited, United Kingdom, and Tippet Studio Inc., USA, whose financial statements are also being consolidated with the Company, being the holding company, for the first time for the financial year 2025-26.

The Board reviewed the present status & progress of the audit and financial reporting process and noted that the audit is presently at an advanced stage of completion. The Board further noted that substantial progress has been achieved so far in the financial closing and consolidation process and that the Company is making all possible efforts to complete the remaining procedural formalities on priority. The Board also noted that the Accounts & Finance Team of the Company is continuously working towards closure of the remaining financial reporting activities to facilitate completion of the audit process. The Board noted that, upon completion of the remaining procedural formalities, the Company shall convene the meetings of the Audit Committee and the Board of Directors for consideration and approval of the Audited Financial Results at the earliest possible date.

Further, the Board expressed its sincere regret for the delay in compliance with Regulation 33 of the SEBI LODR Regulations, 2015 and the Board reiterated that timely financial reporting and regulatory compliance remain of paramount importance for the Company.

Accordingly, the Board advised the Management to take appropriate corrective and preventive measures in this regard, including, inter alia:

- strengthening the financial closing process through well-defined internal timelines and periodic monitoring of key reporting milestones;
- enhancing coordination between the company's internal finance team and its overseas subsidiaries to ensure timely availability and consolidation of financial information;
- instituting periodic review meetings with the Management to monitor the progress of the financial closing, consolidation and audit processes and to promptly address critical issues, if any;
- placing periodic status updates before the Audit Committee and the Board, wherever necessary, to facilitate timely oversight of critical financial reporting and regulatory compliance matters.

The Board reaffirmed its unwavering commitment to maintaining the highest standards of corporate governance, transparency and regulatory compliance and expressed its confidence that the corrective measures being implemented would further strengthen the Company's compliance framework and prevent recurrence of similar instances in future.

The Board authorised Mr. Rajesh Kumar Samal, Company Secretary & Compliance Officer of the company to submit the aforesaid comments to the National Stock Exchange of India Limited through the NEAPS portal under the caption **"Board Comments on Fine Levied by the Exchange"** and to undertake all such acts, deeds and filings, including submission of an application seeking waiver of fine before the appropriate Committee of the Exchange, as may be considered necessary.

The board meeting started at 04.30 P.M. & concluded at 05.15 P.M.

For Phantom Digital Effects Limited

RAJESH KUMAR SAMAL

Digitally signed by RAJESH KUMAR SAMAL
Date: 2026.07.15 17:25:21 +05'30'

Rajesh Kumar Samal
Company Secretary & Compliance Officer

NSE/LIST-SOP/FINES/0717 **June 30, 2026**

To,
The Company Secretary
Phantom Digital Effects Limited

Dear Sir/Madam,

Subject: Notice for non-compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Your attention is drawn towards SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 ("Master Circular") issued on July 11, 2023 and last updated on January 30, 2026 (hereinafter referred to as "Master Circular"), specifying Standard Operating Procedure for imposing fines and suspension of trading in case of non-compliance with the Listing Regulations. On verification of the Exchange records, it has been observed that your Company has not complied/delayed complied with Regulation 33 of Listing Regulation(s). The details of non-compliance(s)/delayed compliance(s), total fine payable by your Company and the particulars about manner in which fine should be remitted to the Exchange is enclosed as **Annexure.**

You are requested to inform the Promoters about identified non-compliance/delayed compliance and to ensure compliance with Regulation 33 of Listing regulation(s) and/or make the payment of fines within 15 days from the date of this notice, failing which the Exchange may initiate following actions as per Master Circular:

1. Initiate freezing of entire shareholding of the Promoters in the Company as well as in other securities held in the Demat account of the Promoters.
2. Trading in securities of your Company shall take place on a 'Trade for Trade' basis, in case of consecutive default with Regulation 33 of the Listing Regulations i.e., Shifting of trading in securities to Z Category as per Master Circular.

Upon receipt of this review notice, the Company may file the waiver request. Below are the parameters for filing the application for waiver:

a) Waiver applications sent via mail is not considered. The Company is requested to submit waiver application on the below mentioned path:

NEAPS>>Compliance>>Fine Waiver>>Waiver Request

b) Detailed submission indicating reasons for waiver, mentioning whether it intends to seek personal hearing before the concerned Committee.

c) Further, compliance is a pre-requisite for applying for waiver. Thus, waiver application of the non-complied Companies will not be processed without achieving the compliance.

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Sonam Yadav
Tue, Jun 30, 2026 18:46:35 IST

d) In case the Company is non-compliant under multiple regulations, the Company is advised to file a single application mentioning the details of all the respective regulations and quarters for which the Company intends to apply for waiver.

e) **Non-refundable** Processing fees for an amount of Rs.10,000 plus 18% GST to be paid to the designated Exchange, (as segregated between the Exchanges as per the policy for waiver of fines) only if the fine amount is more than Rs. 5,000/- exclusive of GST.

However, before filing an application for waiver of fines, you are requested to refer to the below policy available on the Exchange's website. For ready reference you may refer below link:

Policy on processing of waiver application:
https://nsearchives.nseindia.com//web/circular/2026-01/Policy_for_waiver_of_fines_Final1_20260113193131.pdf

Further, as per Master Circular, your Company is also required to ensure that the said non-compliance which has been identified by the Exchange and subsequent action taken by the Exchange in this regard shall be placed before the Board in the next Board Meeting and comments made by the Board shall be duly informed to the Exchange at the below mentioned path in NEAPS portal along with this letter for dissemination having the announcement text as 'Board comments on fine levied by the Exchange'.

Path: NEAPS > COMPLIANCE > Announcements > Announcements/ CA (Subject: Updates)

In case of any clarification, you may send an email on listingsop@nse.co.in or contact any of the below mentioned Exchange Officers from Listing Compliance Department:

Ms. Madhu Kadam
Ms. Duhita Dhure
Ms. Chanchal Daga (Waiver request)
Ms. Sweety Mamodia (Waiver request)

Yours faithfully,
For **National Stock Exchange of India Limited**

Sonam Yadav
Manager

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National Stock Exchange Of India Limited

Annexure

Regulation	Quarter	Fine amount per day (Rs.)	Days of non-compliance(s)	Fine amount (Rs.)
REGULATION 33	31-Mar-2026	5000	29	145000
			Total Fine	**145000**
			GST @18%	**26100**
			Total Fine Payable (Inclusive of GST)	**171100***

* In case the Company is non-compliant as on the date of this letter then fine amount will keep on increasing every day till the date of compliance is achieved.

Notes:

- **If the fine amount is paid before receipt of this letter then inform the Exchange accordingly.**
- Please update the payment details on below mentioned path: NEAPS > Payment > SOP Fine Payment.
- The above payment may be made vide RTGS / NEFT / Net Banking favouring 'National Stock Exchange of India Limited'. The bank details towards the payment of fine are as follows:

BENEFICIARY NAME	NATIONAL STOCK EXCHANGE OF INDIA LIMITED
BANK NAME	IDBI BANK LTD
A/C NO	Please refer Unique Account Code used for making Annual Listing fees to the Exchange
BRANCH	BANDRA KURLA COMPLEX, MUMBAI
RTGS/IFSC CODE	IBKL0001000

- The fine paid as mentioned above will be credited to IPFT as envisaged in the circular.

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