

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400051.

Date: May 24, 2026

Symbol: PHANTOMFX

Subject: Submission of Clarifications and Disclosures in connection with the Proposed Preferential Issue of Compulsorily Convertible Debentures (CCDs) - pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”) and in continuation to the disclosures made by the Company in relation to the Preferential Issue of Compulsorily Convertible Debentures (“CCDs”), we hereby submit the following clarification and consequential revisions pursuant to the observations raised by National Stock Exchange of India Limited (“NSE”) vide letter bearing reference no. NSE/LIST/54781 dated May 19, 2026.

The following discrepancies were observed in the Shareholder notice/Corrigendum/Addendum and the Company hereby provides the following clarifications and consequential revisions:

a. Disclosure Regarding Valuation Report

The valuation report for the proposed preferential issue of CCDs was duly obtained by the Company in accordance with the applicable provisions of the SEBI ICDR Regulations prior to the dispatch of the Shareholder Notice. However, the specific reference to the valuation report and the express confirmation of its applicability under the SEBI ICDR Regulations were **inadvertently omitted** from the Shareholder Notice / Corrigendum / Addendum.

The Company hereby clarifies that the valuation report is applicable to the proposed preferential issue of CCDs and is available for inspection on the website of the Company at www.phantomfx.com/investor/shareholder-meeting.php. The same has now been suitably clarified through revised disclosure(s).

b. Timeline for Utilisation of Proceeds

With respect to the observation regarding timeline for utilization of proceeds being mentioned as “12 months”, we submit that the said timeline was indicative in nature and shall be reckoned from the date of allotment of CCDs, considering the estimated implementation and deployment schedule of the proposed objects of the issue. The same has now been suitably clarified through revised disclosure(s).

c. Disclosure Regarding Fraudulent Borrower / Wilful Defaulter Status

The Company hereby confirms that it is **not** categorised as a fraudulent borrower, wilful defaulter, or fugitive economic offender by any bank, financial institution, or regulatory or governmental authority, as on the date of this letter. This confirmation is made in accordance with the requirements of the SEBI ICDR Regulations and the applicable NSE circulars.

The aforesaid disclosure was **inadvertently omitted** from the Shareholder Notice / Corrigendum / Addendum. The same has now been suitably clarified through revised disclosure(s).

d. Revision in Relevant Date and Consequential Changes

With respect to the observation regarding the relevant date, we submit that the relevant date was inadvertently mentioned as April 14, 2026, which was a non-trading day on NSE. Accordingly, the Company has revised the relevant date to April 13, 2026 in compliance with the applicable provisions of the SEBI ICDR Regulations.

Consequent to the aforesaid revision in the Relevant Date, all consequential changes, wherever applicable, have also been carried out including revision in the Issue Price, Number of CCDs proposed to be issued, Securities Premium, Pricing Certificate, Valuation Report, Annexure I Confirmation, Shareholding Pattern and details updated on the NEAPS Portal.

Accordingly, the revised issue details are as under:

- Number of CCDs: Up to 54,08,481 CCDs
- Revised Relevant date: 13th April, 2026
- Revised Issue Price: ₹213.93 per CCD
- Face Value: ₹10/- per CCD
- Securities Premium: ₹203.93 per CCD
- Aggregate Issue Size: ₹115,70,36,340/- (Rupees One Hundred Fifteen Crores Seventy Lakhs Thirty Six Thousand and Three hundred forty only)

Consequent to the aforesaid revisions, the revised pre and post issue shareholding pattern of the Company shall be as under:

S. N.	Category	Pre-Issue No. of Shares	Pre-Issue %	Post-Issue No. of Shares*	Post-Issue %*
A	Promoters' Holding				
1	Indian Individual	69,98,800	43.95%	73,98,800	34.05%
2	Body Corporate	-	-	-	-
	Sub-total (A)	69,98,800	43.95%	73,98,800	34.05%
	Foreign Promoter	-	-	-	-
	Total Promoter Holding (A)	69,98,800	43.95%	73,98,800	34.05%
B	Public Shareholding				
1	Institutional Investors	1,53,300	0.96%	1,53,300	0.71%
2	Non-Institutional - Private Corporate Bodies (other than Proposed Allottee)	11,50,200	7.22%	11,50,200	5.29%
	Zee Entertainment Enterprises Limited (Proposed Allottee)	-	-	54,08,481	24.89%
3	Directors & Relatives	-	-	-	-
4	Indian Public	66,45,800	41.74%	66,45,800	30.58%
5	Others (Including NRIs)	9,74,700	6.13%	9,74,700	4.48%
	Sub-total (B)	89,24,000	56.05%	1,43,32,481	65.95%
	Grand Total	1,59,22,800	100.00%	2,17,31,281	100.00%

Note:

Post-issue shareholding assumes: (i) conversion of 4,00,000 outstanding warrants allotted to the Promoter into Equity Shares; and (ii) allotment and full conversion of maximum 54,08,481 CCDs into Equity Shares to the Proposed Allottee at the end of the CCD tenure.

Upon full conversion of the CCDs, the Proposed Allottee (Zee Entertainment Enterprises Limited) will hold approximately **24.89%** of the post-issue paid-up equity share capital of the Company on a fully diluted basis -which is below the 25% open offer threshold under Regulation 3(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as confirmed in the Company's earlier response.

e. Correction in Total Utilisation Amount vis-à-vis Exact Issue Size

With respect to the observation regarding mismatch in the total utilization of proceeds vis-à-vis the exact issue size, we submit that the exact issue size of ₹115,70,36,340/- i.e. ₹ 11,570.363

Lakhs was rounded off and disclosed as ₹ 11,570.00 Lakhs in the Addendum for presentation purposes.

Accordingly, the total utilization amount has been corrected i.e ₹ 11,570.363 Lakhs and aligned with the exact issue size of ₹ 11,570.363 Lakhs. The same has now been suitably clarified through revised disclosure(s).

The above clarifications and revised disclosures are being submitted in compliance with Regulation 30 of the SEBI LODR Regulations, 2015 pursuant to the observations raised by NSE in relation to the proposed preferential issue process. The Company confirms that all revised disclosures being filed and consequential changes, wherever applicable, have been given retrospective effect in the Shareholder Notice / Corrigendum / Addendum filed with NSE and circulated to the shareholders.

Kindly, take the above information on record.

**Thanking You,
For Phantom Digital Effects Limited**

**Bejoy Arputharaj Sam Manohar
Managing Director
DIN: 03459098**