

July 29, 2025

To  
**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.

**NSE Symbol: PHANTOMFX**

**ISIN : INE0MLZ01019**

**Subject : Outcome of Board Meeting of the Company held on today July 29, 2025.**

**Reference : Prior Intimation of Board Meeting dated 24<sup>th</sup> July, 2025.**

**Dear Sir / Madam,**

Pursuant to Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform that, the meeting of the Board of Directors of the Company held on Tuesday, July 29, 2025, commenced at 4:15 PM and concluded at 6:00 PM, inter-alia, discussed and approved the following business:

1. A proposal for acquisition of equity shares of M/s. Milk VFX Limited (MVL), United Kingdom, by way of purchase of existing equity share capital from existing shareholders of “MVL” subject to the provisions of Companies Act, 2013 and the Overseas Investments Regulations, Rules and Directions, 2022 as amended from time to time issued by the Reserve Bank of India and other applicable regulations. The Board accorded in principle approval for the aforesaid acquisition and the Board will take final decision on the aforesaid acquisition of equity shares after concluding the negotiations, determining the per share valuation and due diligence of “MVL” and further terms and conditions of acquisition.
2. The Board of Directors authorized the Managing Director to identify, negotiate and appoint requisite intermediaries (Financial Due Diligence/Legal Due Diligence/ Valuer/Consultants) required for the purpose of above-mentioned proposed acquisition i.e. Valuation of Equity shares and Due Diligence and other related matters.
3. The Board of Directors authorized the Managing Director to discuss, deal & negotiate for investment in Equity Shares of “MVL” and to take necessary steps in this matter.
4. The Board of directors accorded in principle approval for the aforesaid acquisition, based on the recommendation by the Audit Committee of the company. The Board of directors of the company will take final decision on the aforesaid acquisition of equity shares after concluding the negotiations, determining the per share valuation and due diligence of “MVL” and further terms and conditions of acquisition.

We are enclosing an annexure of Strategic Highlights of proposed acquisition of M/s. Milk VFX Limited.

We request you to take the same on record.

Thanking you,  
Yours faithfully,  
For **Phantom Digital Effects Limited**

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

Encl: A/a.

## **Strategic Highlights of Proposed Acquisition - Milk VFX Limited (MVL), United Kingdom**

### **Initial Approval for Strategic Investment:**

The Board of Directors of Phantom Digital Effects Limited has granted in principle approval to explore the acquisition of equity shares in Milk VFX Limited (MVL), a high-growth, innovation-driven company based in United Kingdom. This strategic step marks the Company's entry into next-generation technologies and allied domains with strong growth trajectories.

### **MVL's Strategic Portfolio and Ecosystem:**

Milk VFX Limited has built a strong reputation through its award-winning work, creative excellence, and presence in key global markets. Its strategic portfolio spans high-end episodic content, feature films, and premium advertising, supported by a network of talent and technology infrastructure across the UK and Europe. This ecosystem not only strengthens its creative capabilities but also enhances scalability, allowing Milk to effectively collaborate with global studios and platforms.

### **Strategic Fit and Long-Term Vision:**

The acquisition of Milk VFX by PhantomFX marks a pivotal step in building a globally integrated VFX powerhouse. Strategically aligned in terms of culture, creativity, and ambition, the merger strengthens PhantomFX's footprint in Europe while complementing its existing delivery capabilities across Asia and North America. This partnership is designed to foster long-term growth, cross-market collaboration, and seamless execution of large-scale, international projects.

### **Conditional and Subject to Evaluation:**

The transaction is subject to a set of customary and critical conditions including:

1. Independent valuation of MVL by Registered Valuers.
2. Comprehensive legal, technical, commercial, and financial due diligence.
3. Finalization of transaction structure, which may involve equity purchase, share swap, hybrid instruments, or a combination thereof.
4. Execution of definitive agreements and necessary approvals from the Board of Directors, shareholders, and relevant regulatory authorities, wherever applicable.

### **Non-Binding Nature of Current Understanding:**

The Term Sheet signed between Phantom Digital Effects Limited and MVL is of a preliminary, non-binding nature. It does not confer any enforceable legal or financial obligations on either party.

The acquisition will only proceed upon successful due diligence and mutually agreed commercial terms being documented in definitive agreements.

**Professional Support and Authorizations:**

The Board has approved the engagement of professional intermediaries including valuers, legal consultants, and financial advisors to facilitate the evaluation and decision-making process. The Managing Director is authorized to undertake necessary discussions, negotiations, and procedural formalities for the proposed investment in MVL.