



Date: 31<sup>st</sup> March, 2020

To,  
BSE Limited  
The Department of Corporate Services,  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Sub : Outcome of Postal Ballot Voting Results as per Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015.**

**Ref: Scrip Code: 539469**  
**Scrip ID: PANORAMA**

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Dear Sir(s),

Pursuant to Regulation 44 (3) of SEBI (LODR) Regulations, 2015, please find enclosed detailed voting results for passing of the resolutions on 31<sup>st</sup> March, 2020 through Postal Ballot. Also, find enclosed the Scrutinizers Report issued by M/s. Nitesh Chaudhary & Associates, Practicing Company Secretary dated 31<sup>st</sup> March, 2020.

The Voting Results has been uploaded in XBRL mode on BSE listing portal.

We request you to take the above information on your records.

Thanking You,  
Yours Faithfully

**For Panorama Studios International Limited**  
(Formerly known as Apunka Invest Commercial Limited)

A handwritten signature in blue ink that reads "Abhishek".

**Abhishek Pokharna**  
*Company Secretary*

*Encl: As above*

**PANORAMA STUDIOS INTERNATIONAL LIMITED**

(Formerly known as Apunka Invest Commercial Limited) | CIN No.: L74110MH1980PLC330008

Regd Office: 1003 & 1004, 10<sup>th</sup> Floor (West Side), Lotus Grandeur, Off Veera Desai Road, Andheri (W), Mumbai: 400053  
Tel.No.: +9122-42862700 • Email Id: info@ainvest.co.in • www.ainvest.co.in

**PANORAMA STUDIOS INTERNATIONAL LIMITED**

**(CIN: L74110MH1980PLC330008)**

Registered Office: 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road Mumbai-400053

Ph:-022-42862700; E-mail:- info@ainvest.co.in, Website:- www.ainvest.co.in

Date: 31.03.2020

**Voting Results of PANORAMA STUDIOS INTERNATIONAL LIMITED**

Date of passing resolution through posta ballot		March 31, 2020						
Total No. of Shareholders on record date:		329						
No. of Shareholders present in the meeting either in person or through proxy:		N.A.						
Promoters & Promoter Group :		N.A.						
Public :		N.A.						
No. of Shareholders attending the meeting through Video Conferencing:		N.A.						
Promoters and Promoter Group :		N.A.						
Public :		N.A.						
Agenda - wise disclosure (to be disclosed separately for each agenda item)								
<b>ITEM NO. 1: MATERIAL RELATED PARTY TRANSACTION</b>								
<b>Resolution required :</b>		Ordinary						
Whether promoter/promoter group are interested in the agenda/resolution? :		Yes						
Category	Mode of Voting	No. of shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3,547,929	0	0.00	0	0	0.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	<b>Total</b>		<b>3,547,929</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
Public - Institutions	E-Voting	0	0	0	0	0	0.00	0.00
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	<b>Total</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
Public - Non Institutions	E-Voting	1,902,071	700,917	36.85	700,913	4	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	<b>Total</b>		<b>1,902,071</b>	<b>700,917</b>	<b>36.85</b>	<b>700,913</b>	<b>4</b>	<b>100.00</b>
<b>Total</b>		<b>5,450,000</b>	<b>700,917</b>	<b>12.86</b>	<b>700,913</b>	<b>4</b>	<b>100.00</b>	<b>0.00</b>

<b>ITEM NO. 2: RATIFICATION BY SHAREHOLDERS FOR ALTERATION/VARIATION OF PREFERENTIAL ALLOTMENT OF EQUITY SHARES AND WARRANTS</b>								
<b>Resolution required :</b>		Special						
Whether promoter/promoter group are interested in the agenda/resolution? :		No						

Category	Mode of Voting	No. of shares held (1)	No. of Votes Polled (2)	% of Votes Polled on outstanding Shares (3)=[(2)/(1)]*100	No. of Votes - in favour (4)	No. of Votes - against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	3,547,929	3547929	100.00	3547929	0	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	<b>Total</b>	<b>3,547,929</b>	<b>3547929</b>	<b>100.00</b>	<b>3547929</b>	<b>0</b>	<b>100.00</b>	<b>0.00</b>
Public - Institutions	E-Voting	0	0	0	0	0	0.00	0.00
	Poll		0	0	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0	0	0	0.00	0.00
	<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
Public - Non Institutions	E-Voting	1,902,071	700,917	36.85	700,913	4	100.00	0.00
	Poll		0	0.00	0	0	0.00	0.00
	Postal Ballot (if applicable)		0	0.00	0	0	0.00	0.00
	<b>Total</b>	<b>1,902,071</b>	<b>700,917</b>	<b>36.85</b>	<b>700,913</b>	<b>4</b>	<b>100.00</b>	<b>0.00</b>
<b>Total</b>		<b>5,450,000</b>	<b>4,248,846</b>	<b>77.96</b>	<b>4,248,842</b>	<b>4</b>	<b>100.00</b>	<b>0.00</b>

Please note that the above resolution was passed with requisite majority

For Panorama Studios International Limited

sd/-

Kumar Mangat Pathak

Managing Director

DIN: 00299630



Date: 31<sup>st</sup> March, 2020

**REPORT OF SCRUTINIZER**

**[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015]**

**POSTAL BALLOT**

To,  
The Chairman,  
M/s Panorama Studios International Limited  
1003 & 1004, 10<sup>th</sup> Floor (West Side) Lotus Grandeur,  
Veera Desai Road Mumbai-400053

Dear Sir(s),

**Subject: Scrutinizer's report on E-voting and Postal Ballot Process conducted pursuant to the provisions of Section 108 and 110 of the Companies Act, 2013 (the Act), 2013 (the act') read with rule 20 & 22 of the companies (Management and administration ) Rules, 2014**

The board of director of Panorama Studios International Limited ('the company') have vide resolution passed 15<sup>th</sup> January, 2020, decided to provide to the members of the company, a facility to exercise their voting rights on the resolution for:

1. Material Related Party Transactions.
2. Ratification by Shareholders for Alteration/Variation of Preferential Allotment of Equity Shares and Warrants.

Pursuant to the provisions of section 108 & 110 of the companies act, 2013 read with rule 20 & 22 of the companies (Management and administration) Rules, 2014

**We, Nitesh Chaudhary & Associates, Practicing Company Secretary, Mumbai,** have been appointed by the Board of Directors in their meeting held on 15<sup>th</sup> January, 2020 of **M/s Panorama Studios International Limited** ("the Company") for the purpose of scrutinizing the remote e-voting and voting through physical Postal Ballot process in fair and transparent manner and ascertaining the requisite majority on remote e-voting and voting through physical Ballot process carried out as per the provisions of the Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended, on the resolutions referred to in this report.

The management of the Company is responsible to ensure the Compliance with the requirements of the Companies Act, 2013 and Rule relating to remote e-voting and voting through physical Ballot Paper process on the resolutions contained in the notice dated 15<sup>th</sup> January, 2020. My responsibility as Scrutinizer is restricted to make a Scrutinizer's Report of votes cast by the members for the resolutions contained in the notice based on report generated from the electronic platform provided by Central Depository Services (India) Ltd, the authorized agency to provide e-voting facilities, engaged by the Company.

**I submit my report as under:**

1. The notice have been mailed through electronically to those members who have registered their email addresses with the Company or their Depository Participant and in other cases the Company has dispatched the Notice of Postal Ballot.



2. As informed by the Company has published on an advertisement about the dispatch notice in one English Daily and in one Regional Daily.
3. The E-voting period remained open from 01<sup>st</sup> March, 2020 (9:00 AM) to 30<sup>th</sup> March, 2020 (5:00 PM) and the shareholders holding shares as on the "cut-off" date i.e. 21<sup>st</sup> February, 2020 were entitled to vote on the proposed resolutions as set out in the Notice of the Postal Ballot of the Company.
4. The votes were unblocked, scrutinized and this report of scrutinizers is issued in fair and transparent manner.
5. Thereafter, the details containing, inter-alia, list of equity shareholders, who voted "For" and "Against", were download from the e-voting website of Central Depository Services (India) Ltd i.e. <https://www.evotingindia.com/>
6. I did not found invalid polling paper respectively members cast these votes declare invalid vote and not counted.
7. The e-voting results with details of equity shareholders who have voted in favour of the Resolutions or against the Resolutions and those who have abstained from voting were downloaded from the website of Central Depository Services (India) Ltd i.e. <https://www.evotingindia.com/>
8. The combined result of the Physical ballot voting and e-voting is as under:

**Resolution No.** : 1  
**Nature of Resolution** : Ordinary Resolution  
**Subject Matter** : Material Related Party Transactions.

(i) **Voted in favour of the resolution:**

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Postal ballot	0	0	0
E-Voting	12	700913	100
<b>Total</b>	<b>12</b>	<b>700913</b>	<b>100</b>

(ii) **Voted against the resolution:**

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Postal ballot	0	0	0
E-Voting	3	4	0
<b>Total</b>	<b>3</b>	<b>4</b>	<b>0</b>

(iii) **Invalid votes:**

Mode	Total number of members whose votes were declared invalid	Total number of votes cast by them
Postal ballot	0	0
E-Voting	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note:** In this Resolution No. 1 the promoters were interested and accordingly the promoters have not voted on the said above Resolution.



**Resolution No.** : 2  
**Nature of Resolution** : Special Resolution  
**Subject Matter** : Ratification by Shareholders for Variation in the information regarding Preferential Allotment of Equity Shares and Warrants.

(i) **Voted in favour of the resolution:**

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Postal ballot	0	0	0
E-Voting	14	4248842	100
<b>Total</b>	<b>14</b>	<b>4248842</b>	<b>100</b>

(ii) **Voted against the resolution:**

Mode	Number of members who voted	Number of votes cast by them	% of total number of valid votes cast
Postal ballot	0	0	0
E-Voting	3	4	0
<b>Total</b>	<b>3</b>	<b>4</b>	<b>0</b>

(iii) **Invalid votes:**

Mode	Total number of members whose votes were declared invalid	Total number of votes cast by them
Postal ballot	0	0
E-Voting	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

The electronic data and all other relevant records relating to the poll and e-voting are under my safe custody and will be handed over to the board of Director/Company Secretary of the Company for preserving safely after the Chairman signs the Minutes.

Recommendation:

The Resolutions should be considered as passed having secured the requisite majority of votes and therefore be accepted. You may accordingly declare the result of the voting.

For Nitesh Chaudhary & Associates,

Sd/-

Nitesh Chaudhary (Proprietor)  
Practicing Company Secretary  
COP No: 16275  
Membership No.: FCS-10010

Place: Mumbai  
Date: 31<sup>st</sup> March, 2020