

APUNKA INVEST COMMERCIAL LIMITED

(FORMERLY KNOWN AS ADMIRE INVESTMENTS LIMITED)

CIN: L67120WB1980PLC032655

Ph - 033-65039586

8, Nayapatty Road
1st Floor, Kolkata- 700055

website: www.ainvest.co.in
email id : info@ainvest.co.in

Date: 12th April, 2019

To,

BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001.

Sub: Postal Ballot Notice – Compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Scrip Code: 539469

Dear Sir,

The Board of Directors at their meeting held on 05th April, 2019 had inter alia approved the Postal Ballot Notice ("Notice") for seeking approval of shareholders of the Company for businesses as specified therein. In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed copy of Postal Ballot Notice together with the Explanatory Statement and Postal Ballot Form sent to the shareholders of the Company whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, 29th March, 2019.

The Company has engaged the services of CDSL for the purpose of providing e-voting facility to members.



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Further, kindly note the schedule of events for Postal Ballot and/or E-voting as under:

Sr. no.	Activity	Date
1.	Cut-off date (Benpos) Date for Sending Notice to shareholders	Friday, 29 th March, 2019
2.	Voting start date and time	Saturday, 13 th April, 2019
3.	Voting end date and time	Sunday, 12 th May, 2019
4.	Scrutinizer Report & Declaration of Results	Monday 13 th May, 2019

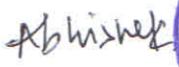
The said Postal Ballot Notice along with Postal Ballot Form and further details may also be accessed on the Company's website, viz., www.ainvest.co.in

The above is for your information and records.

Thanking you,

Yours faithfully,

For Apunka Invest Commercial Limited


Abhishek Pokharna
Company Secretary



APUNKA INVEST COMMERCIAL LIMITED

CIN: L67120WB1980PLC032655

Registered Office: 8, 1st Floor, Nayapatty Road, Kolkata- 700055, West Bengal

Corporate Off.: 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Andheri West Mumbai - 400053

Tel No: 033-65039586; 022-42862700

Email: info@ainvest.co.in; Website: www.ainvest.co.in

POSTAL BALLOT NOTICE

(Pursuant to Section 110 of Companies Act, 2013 and read with the Companies (Management and Administration) Rules, 2014)

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), (including any statutory modification or re-enactment thereof, for the time being in force), Secretarial Standard on General Meetings ("SS-2"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws and regulations, it is proposed to seek the consent of the members ("Members") of APUNKA INVEST COMMERCIAL LIMITED ("Company"), for the resolutions appended below, through postal ballot using Postal Ballot Form / Remote Electronic Voting ("e-voting").

An Explanatory Statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolution setting out the material facts and the reasons thereof, is appended along with a postal ballot form ("Postal Ballot Form"). Pursuant to Rule 22(5) of the Rules. The Board of Directors ("Board") in its meeting held on 05th April, 2019 has appointed Mr. Nitesh Chaudhary, Practicing Company Secretaries (M. No. FCS 10010), as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein and return the same in original duly completed in the attached self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. 5.00 p.m. on 12th May, 2019. Forms received after this date will be strictly treated as if the reply from the concerned member has not been received.

In compliance with the provision of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is also offering facility of e-voting to all its Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the Notes and printed overleaf of the Postal Ballot Form for casting of votes by e-voting.

Upon completion of the scrutiny of the Forms, the Scrutinizer will submit his report to the Chairman. The result of the Postal Ballot would be announced by the Chairman of the Company on Monday, 13th May, 2019 at the Registered Office of the Company. The said result would be displayed at the Registered Office of the Company, intimated to the BSE Limited where the Company's shares are listed. Additionally, the results along with the Scrutinizer's report will also be uploaded on the Company's website www.ainvest.co.in, on the website of Central Depository Services Limited (CDSL) www.evotingindia.com and published in the newspapers.

The date of declaration of the result by the Chairman/Director shall be considered to be the date of passing of the said resolution.

SPECIAL BUSINESS

ITEM NO.: 1

To consider and, if though fit, to pass with or without modification(s) the following resolution as **Special Resolution to:**

SHIFTING OF REGISTERED OFFICE OF THE COMPANY FROM THE STATE OF WEST BENGAL TO STATE OF MAHARASHTRA

"RESOLVED THAT pursuant to the provisions of Section 12, 13 read with Rule 30 of Companies (Incorporation) Rules, 2014, as amended and other applicable provisions, if any, of the Companies Act, 2013 and/or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to approval of Regional Director or the Central Government and such other approvals, permissions and sanction, as may be required under the provisions of the said laws or under any other law for the time being in force or any statutory modification or amendment thereof, consent of the members be and is hereby accorded to shift the

registered office of the Company from "State of West Bengal" to the "State of Maharashtra" and that Clause- II of the Memorandum of Association of the Company be substituted by the following Clause II.

'II. THE REGISTERED OFFICE OF THE COMPANY WILL BE SITUATED IN THE STATE OF MAHARASHTRA.'

RESOLVED FURTHER THAT upon the approval of the Regional Director and the aforesaid resolution becoming effective, the registered office of the Company be shifted **from the "State of West Bengal" to "State of Maharashtra" at 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Andheri West, Mumbai - 400053 or any other place in the "State of Maharashtra"** as may be determined by the Board of Directors of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company or the Secretary of the Company, be and is hereby authorized to make and accept such conditions, modifications and alterations stipulated by any of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, professional to file applications/petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and take such steps and to do such acts, deeds and things as they may deem necessary and proper in this matter."

ITEM NO. 2

To consider and, if though fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

AMENDMENT IN THE MEMORANDUM OF ASSOCIATION FOR NAME CHANGE OF THE COMPANY FROM 'APUNKA INVEST COMMERCIAL LIMITED' to "PANORAMA STUDIOS INTERNATIONAL LIMITED" AND CONSEQUENT AMENDMENTS TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE COMPANY:

RESOLVED THAT pursuant to the provisions of section(s) 4,13,14 and 15 and all other applicable provisions, if any, of the Companies Act, 2013, read with applicable rules and regulations framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law(s), regulation(s), guideline(s), and subject to the approvals, consents, sanctions and permissions of the Central Government / Stock Exchange(s) / appropriate regulatory and statutory authorities, consent of the members of the Company be and is hereby accorded to change the name of the company from "Apunka Invest Commercial Limited" to "Panorama Studios International Limited".

RESOLVED FURTHER THAT the new name of the company be given effect from the date of issue of fresh certificate of incorporation consequent to change in name by the Registrar of Companies and accordingly the name "Apunka Invest Commercial Limited" wherever it occurs in the Memorandum of Association and Articles of Association of the Company be substituted by the name "Panorama Studios International Limited".

RESOLVED FURTHER THAT the Board of directors and Secretary of the Company be and are hereby authorized to take such steps and do all such acts, deeds and things as is considered necessary, expedient, usual, proper or incidental, to file necessary returns/forms to the Registrar of Companies, make necessary in-principal applications with ROC/MCA/Stock Exchange in relation to the said matter and take such actions and give such directions as it may consider as necessary or desirable to give effect to this resolution.

ITEM NO. 3

To consider and, if though fit, to pass with or without modification(s) the following resolution as a **Special Resolution** to:

ALTER/AMEND EXISTING CLAUSE III, THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY;

"RESOLVED THAT pursuant to provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company and the consent of the members of the Company be and is hereby accorded for alteration of the Objects Clause of the Memorandum of Association ("MOA") of the Company such that the Clause III (A) of the Memorandum of Association, in relation to the main objects, be and is hereby amended and replaced to read as under:

Existing Clause III (A) (Main Object) of the Memorandum of Association of the Company be and is hereby deleted and substituted for the following new clause:

1. To carry on in India or outside India or elsewhere of Manufacture, distribution, Purchase and sellers of all kinds of films and to produce and distribute motion pictures and to act as distributors and exhibitions of motion of pictures produced by other companies and business of film manufacturers, film producers, both sound and silent hippodrome and circus properties, mana picture places and to set up studios and to do the business of letting or subletting the use of cinema hall, theatres, pictures, places, studios or other machinery, apparatus, building or structure of the company for the purpose use exhibitions, display of films dramatic or theatrical performances concerts or other entertainment, of amusements or objects allied to or of similar kinds as the company and to provide the similar kinds as of the company and to provide for the production, directions exhibitions, representation display, whether by mechanical means or otherwise of plays open air or other theatrical performance operas vaudevilles ballets, pantomime, juggling, mesmetic, yogic hypnotic spectacular.

2. To carry on the business of the cinematograph trade and industry in all their branches and activities and particularly the business of manufacture, production, distribution, exploitation, exhibition, import and export of all kinds of cine films, talkie films, video films, telefilms, documentary films, advertising films, TV Serials and films and motion pictures of all kinds and nature for entertainment, amusement, publicity, education and instruction in all languages prevailing in the world.

3. To carry on either solely or in partnership, periodically or permanently the business of running, conducting and managing as proprietors, lessees, tenants, licensees, managers and agents of cinematograph cinemas and theatres, places and halls, preview theatres, video theatres, studios, cinematographic shows and exhibitions and other entertainments and amusements and places of entertainments and amusements and in particular to provide for production, projection, representation and performance of cinematographic films, motion pictures, video films, telefilms and films and motion pictures of all kinds and nature in all its branches and performances, exhibitions and representations of one or more of them or any part thereof by means of cinematograph films, television, radio, video cassettes, video discs or any other similar contrivances and appliances by means whereof the same may be mechanically or otherwise performed, exhibited and represented and in connection therewith.

4. To carry on business as distributors, buyers, sellers, merchants and dealers in cinematograph films, records, tapes and apparatus for recording or reproducing sights and sounds and all rights to produce, distribute or exhibit any performance, entertainment or event by means of films, records or such other apparatus.

5. To carry on in India or outside India or elsewhere the business to present, produce, arrange, manage, organize, conduct, sponsor, compose, edit, plan, design, exhibit, demonstrate, promote, operate, participate, collaborate and run at national and international level all sorts of shows and modelling, films, programmes of song, music, dance, film star, pop star, T.V. channels, entertainment web-sites and for the purpose to engage, book or hire artists, authors, story writers, musicians, models, performers, and other persons and agencies.

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

ITEM NO. 4

TO REGULARIZE THE APPOINTMENT OF MR. KUMAR MANGAT RAJARAM PATHAK (DIN - 00299630) AS EXECUTIVE DIRECTOR OF THE COMPANY;

To consider and, if though fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVE THAT** pursuant to the provision of section 152 and 160 of the companies Act, 2013 and the rules framed hereunder, as amended from time to time, Mr. Kumar Mangat Rajaram Pathak (DIN - 00299630) who was appointed as additional director of the company under section 161 (1) of Companies Act, 2013 with effect from 31st December, 2018, and who has consented in writing to act as an executive director of the company, be and is hereby appointed as an executive director of the company on such terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) and remuneration as approved by Board.

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

ITEM NO. 5

TO REGULARIZE THE APPOINTMENT OF MR. ABHISHEK KUMAR MANGAT PATHAK (DIN-00700868) AS EXECUTIVE DIRECTOR OF THE COMPANY;

To consider and, if though fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVE THAT pursuant to the provision of section 152 and 160 of the companies Act, 2013 and the rules framed hereunder, as amended from time to time, Mr. Abhishek Kumar Mangat Pathak (DIN – 00700868) who was appointed as additional director of the company under section 161 (1) of Companies Act, 2013 with effect from 31st December, 2018, , and who has consented in writing to act as a director of the company, be and is hereby appointed as an executive director of the company on such terms and conditions including remuneration with further liberty to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee constituted / to be constituted by the Board) and remuneration as approved by Board, whose office is liable to be retired by rotation.

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

ITEM NO. 6.

TO APPOINTMENT OF MR. KUMAR MANGAT RAJARAM PATHAK (DIN – 00299630) AS MANAGING DIRECTOR OF THE COMPANY FOR A PERIOD OF 5 (FIVE) CONSECUTIVE YEARS, COMMENCING FROM 31TH DECEMBER, 2018 TO 30TH DECEMBER, 2023.

To consider and, if though fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203, read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act) and the Companies (Appointment and Remuneration of Managerial Personal) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof for the time being in force consent and/or approval of the company be and is hereby accorded to the appointment of Mr. Kumar Mangat Rajaram Pathak (DIN – 00299630) as Key Managerial Personnel and designated as Managing Director of the Company for a further period of 5 (Five) consecutive years, commencing from 31st December, 2018 to 30th December, 2023, and to his remuneration by way of salary, commission, perquisites and/or allowances, as Managing Director of the Company as approved and recommended by the Nomination and Remuneration Committee and upon the terms, conditions and stipulations contained in the draft Agreement to be entered into between the company of the ONE PART and Mr. Kumar Mangat Rajaram Pathak of the OTHER PART and also as set out in the Statement Pursuant to Section 102 of the Companies' Act, 2013, attached to the notice convening the Postal ballot of the Company (a draft, where of is placed before the meeting and for the purpose of identification, is subscribed by the Chairman) which Agreement is specifically sanctioned with liberty to the Board of Directors to alter, vary and modify the terms, conditions and stipulations of the said appointment of Mr. Kumar Mangat Rajaram Pathak as, Managing Director of the Company and/or remuneration payable to him and/or agreement containing the terms and conditions as may be agreed to between the Board of Directors and Mr. Kumar Mangat Rajaram Pathak, provided, however, that the remuneration payable from time to time within the provisions of the Act, rules thereto and Schedule V of the Act, or any amendment thereto or any re-enactment thereof.”

RESOLVED FURTHER THAT where in any financial year, during his term of office, the Company makes no profits or its profits are inadequate, the Company may pay Mr. Kumar Mangat Rajaram Pathak minimum remuneration by way of salary, perquisites and/or allowances, commission subject to the maximum ceiling calculated in accordance with the scale laid down in Schedule V to the said Act, as applicable to the Company at the relevant time depending upon the effective capital of the Company and as may be agreed to by the Board of Directors of the Company and acceptable to Mr. Kumar Mangat Rajaram Pathak, the Managing Director of the Company subject to necessary approval(s) as may be required.'

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

ITEM NO. 7.

TO REGULARIZE THE APPOINTMENT OF MR. SANJAY GHAI (DIN – 07013968) AS NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY.

To consider and, if though fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mr. Sanjay Ghai (DIN – 07013968) for appointment as

Independent Non-Executive Director of the company, who has been appointed as Additional Independent Non-Executive Director of the Company dated 05th April, 2019, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 5th April, 2019 to 4th April, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

ITEM NO. 8.

TO REGULARIZE THE APPOINTMENT OF MRS. KHUSHBOO VASUDEV (DIN - 08415000) AS WOMEN INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE COMPANY.

To consider and, if though fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (“Rules”) (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company, Mrs. Khushboo Vasudev (DIN - 08415000), for appointment as Women Independent Non-Executive Director of the company, who has been appointed as Additional Independent Non-Executive Director of the Company dated 05th April, 2019, who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Women Independent Non-Executive Director of the Company to hold office for a term of five consecutive years with effect from 5th April, 2019 to 4th April, 2024 and shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

ITEM NO. 9.

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY;

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Special Resolution**

“**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force), the new set of Articles of Association as submitted to this meeting (duly initialed by the Company Secretary for the purpose of identification), be and are hereby approved and adopted in substitution, and to the entire exclusion of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

ITEM NO. 10.

APPOINTMENT OF STATUTORY AUDITORS TO FILL THE CASUAL VACANCY:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139 (8) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. S. S. Rathi & Co, Chartered Accountants (FRN No. 0108726W), Mumbai be and are hereby appointed as Statutory Auditors of the Company from 15th February 2019 to till the

conclusion of ensuing annual general meeting of the company in the year 2019 to fill the casual vacancy caused by the resignation tendered by existing auditors M/s. A Saraogi & Associates, Chartered Accountants w.e.f. 15th February 2019."

"RESOLVED FURTHER THAT M/s S. S. Rathi & Co, Chartered Accountants (FRN No. 0108726W), Mumbai, be and are hereby appointed as Statutory Auditors of the Company from 15th February, 2019 to till the conclusion of ensuing annual general meeting of the Company which is scheduled to be held in the year 2019, and that they shall hold the office of the Statutory Auditors of the Company till the ensuing AGM and that they shall conduct the Statutory Audit for the period ended 31st March, 2019 on such remuneration as may be fixed by the Board of Directors in consultation with them."

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

ITEM NO. 11.

INCREASE IN THE LIMIT OF BORROWING POWERS OF THE COMPANY:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or reenactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 50 crores (Rupees Fifty Crores only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(c) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 50 crores (Rupees Fifty Crores only)

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

ITEM NO. 12.

INCREASE IN INVESTMENTS(S), LOANS, GURANTEE AND SECURITY IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 186 OF COMPANIES ACT, 2013

RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of 50 Crores (Rupees Fifty

Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of the directors of the Company, be and is hereby severally authorized to file necessary returns/forms to the Registrar of Companies and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

ITEM NO. 13

TO APPROVE RECLASSIFICATION OF THE PROMOTERS OF THE COMPANY:

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulation 31A and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification(s) or re-enactment thereof, for the time being in force and other applicable provisions and subject to necessary approvals from the SEBI, Stock Exchanges and other appropriate statutory authorities, as may be necessary, the consent of the Members of the Company be and is hereby accorded to re-classify the position of all existing promoters (hereinafter individually & jointly referred to as the 'applicants') forming part of the Promoters from 'Promoter & Promoter Group Category' to 'Public category' the names of promoters who has placed their application for reclassification are as follows:

- 1. PAWAN DALMIA (Promoter)**
- 2. VRITTI DEALMARK PVT LTD (Promoter)**

RESOLVED FURTHER THAT, on approval of the SEBI / Stock Exchange upon application for reclassification of the aforementioned applicants, the Company shall effect such reclassification in the Statement of Shareholding Pattern from immediate succeeding quarter under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT any of the Directors of the Company or such other person as authorized by the Board, be and is hereby authorized to submit application for reclassification to the SEBI Board, Stock Exchanges, where the equity shares of the Company are listed or any other regulatory body, as may be required and to take such steps expedient or desirable to give effect to this resolution and to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard without requiring to secure any further consent or approval of the members of the Company."

**By Order of the Board of Directors
For Apunka Invest Commercial Limited**

**Sd/-
Kumar Mangat Pathak
Director
DIN: 00299630**

Date: 05/04/2019

Place: Mumbai

Notes:

1. Explanatory Statement pursuant to Section 102(1) of the Act read with Section 110 of the Companies Act, 2013 ("the Act"), setting out material facts and reasons for the proposed Resolution Nos. 1 to 13, is annexed hereto along with the Postal Ballot Form for your consideration.
2. The additional details pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, on Directors recommended by Board for re-appointment / continuation of office as a Director, are provided in the "Annexure" to this Postal Ballot Notice.
3. The Postal Ballot Notice is being sent to all the Members, whose names appear in the Register of Members/ list of Beneficial Owners, received from National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL) as on Friday, 29th March, 2019 (cut-off date). The Postal Ballot Notice is being sent to Members in electronic form to the e-mail addresses registered with their Depository Participants (in case of electronic shareholding)/ the Company's Registrar and Share Transfer

Agent (in case of physical shareholding). For Members, whose e-mail Ids are not registered, physical copies of the Postal Ballot Notice are being sent by permitted mode along with postage pre-paid self-addressed Business Reply Envelope.

4. Only a member who is entitled to vote is entitled to exercise his/her vote through postal ballot. Voting rights of every member shall be reckoned on the paid-up value of the equity shares whose names shall appear in Benpos- Beneficiary Position/ Register of Members as on 29th March, 2019 (cut-off date), and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only.

5. The shareholders are requested to exercise their voting rights by using the attached Postal Ballot Form only. No other form or photocopy of the form is permitted. Shareholders who do not receive the Postal Ballot Form may apply to the Company and obtain a duplicate thereof. Facility of voting through electronic mode is being provided by the Company. The Postal Ballot Notice along with the Explanatory Statement, instructions and manner of e-voting process and the Postal Ballot Form can be downloaded from the Company's website www.ainvest.co.in and on the website of CDSL "www.evotingindia.com"

6. E-voting: In compliance with the provisions of Sections 108, 110 and other applicable provisions of Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer e-voting facility to all its shareholders to enable them to cast their votes electronically. Please note that e-voting is entirely optional for the shareholder(s) and that the shareholder(s) can opt only for one mode of voting. If a shareholder has opted for e-voting, then he/she/it should not vote by postal ballot and vice-versa. However, in case shareholder(s) cast their vote both via physical ballot and e-voting, then voting through e-voting shall prevail, notwithstanding whichever option is exercised first.

7. The Company has engaged Central Depository Services Limited ("CDSL") to provide e-voting facility to the shareholders of the Company as an alternate to dispatch the Postal Ballot Form. If a shareholder has voted through e-voting facility, he/she/it is not required to send the Postal Ballot Form.

8. Corporate / Institutional Member(s) (i.e., other than individuals, Hindu Undivided Families / Non-resident Indians etc.) opting for Postal Ballot are required to send Certified True copy of Board Resolution / Power of Attorney / Authority letter etc., to the Scrutinizer along with the Form.

9. Members can cast their vote online from 13th April, 2019 at 9.00 a.m. to 12th May, 2019 at 5.00 p.m. as the e-voting module shall be disabled for voting by CDSL thereafter. During this period, shareholders' of the Company as on the cut-off date i.e., on 29th March, 2019 may cast their vote electronically. If you are voting through Postal Ballot Form (i.e. Physical Ballot), you are requested to carefully read the instructions printed on the Form enclosed herewith and return it, duly completed and signed along with your assent (FOR) or dissent (AGAINST) in the attached self-addressed postage pre-paid business reply envelope, so as to reach the Scrutinizer on or before the close of working hours i.e. by 5.00 p.m. on 12th May, 2019. Please note that any Postal Ballot Form(s) received after that date will be treated as not having been received.

10. Postal Ballot Form should be completed and signed by the Member(s) as per the specimen signature registered with the Company / Depository Participants. In case of joint holding, this Form should be completed and signed by the first named Member and in his / her absence, by the next named Member.

11. Once the vote on a resolution is casted by the member, he shall not be allowed to change or modify it subsequently;

12. Member can log in any number of times till he has voted on all the resolutions or till the end of the voting period (i.e. till the last date of receipt of Postal Ballots on 12th May, 2019), whichever is earlier.

13. Mr. Nitesh Chaudhary, Practicing Company Secretaries (M. No. FCS 10010) Address: D-107, Crystal Plaza, Opposite Infinity Mall, New Link Road, Andheri West, Mumbai - 400053 has been appointed as the scrutinizer for Postal Ballot and electronic voting process who shall prepare and submit his report of the votes cast in favour or not in favour/ against, to the Chairman on 13th May, 2019.

14. The results declared along with the scrutinizer's report shall be placed on the website of the Company www.ainvest.co.in, on the website of CDSL, www.evotingindia.com and shall also be communicated to BSE Limited.

15. Members may contact Mr. Nitesh Chaudhary, the Scrutinizer by an email at csniteshchaudhary@gmail.com for any information or queries pertaining to electronic voting;

16. Notice of the meeting is also displayed at www.ainvest.co.in and www.evotingindia.com .

17. User Manual for electronic voting is available at www.evotingindia.com

18. The instructions for e-voting are as under:

In case of members receiving email:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select “APUNKA INVEST COMMERCIAL LIMITED” from the drop down menu and click on “SUBMIT”
- (iv) Now enter your User ID.
 - (a) For CDSL: 16 digits beneficiary ID,
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cutoff date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of “APUNKA INVEST COMMERCIAL LIMITED” to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changes password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Note for Non - Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login they have to create a user who would be able to link the account(s) for which they wish to vote on.

- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the Physical copy:

- (A) Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.
- (B) The voting period begins on 13th April, 2019 at 9.00 a.m. and ends on 12th May, 2019 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 29th March, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 1

Presently, the registered office of the Company is situated at 8, Nayapatty Road Kolkata, West Bengal-700055. However, keeping in view the growth potential and the opportunities in the state of Maharashtra coupled with the dynamic and professional human resources, better business opportunities and other physical infrastructure facilities and connectivity as required for the business, the Company desires to enlarge, widen, expand and extend the area of operations of the Company into the state of Maharashtra. Further, the Company from state of Maharashtra and its surrounding areas will enable to the Company to conduct its operations more conveniently, economically and efficiently. Furthermore, for ease of administration and better growth in the business it is proposed to shift the registered office of the Company to the state of Maharashtra.

Accordingly Board of Directors have proposed the shifting of the Registered office of the Company from its existing office address: 8, Nayapatty Road Kolkata, West Bengal-700055 to new address 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Andheri West Mumbai – 400053 or any other address in the state of Maharashtra.

In accordance with the provisions of Companies Act, 2013 pursuant to the shifting of the Registered Office from one state to another alteration In Clause II of the Memorandum of Association of the Company is required, which requires the approval of shareholders in the Postal ballot by way of Special Resolution to give effect to such change.

In view of the above, your approval is sought for altering Clause II of the Memorandum of Association of the Company.

The proposed change will in no way be detrimental to the interest of any member of Public, Employees or other Associates of the Company in any manner whatsoever.

The above amendment would be subject to the approval of the Registrar of Companies/RD and any other statutory or Regulatory authority, as may be necessary. The Directors commend the passing of the resolution under item No. 1 of the accompanying Notice for the approval of the members of the company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution

Item No. 2

The Company plan to foray into multifarious activities which extend beyond films. Also the Directors being religious minded, propose this name with religious significance in mind. The Directors belief that the new name would help the company to bring positive energy thereby helping business to grow faster. Hence it is decided to shelve the name of the Company and propose to change the name from Apunka Invest Commercial Limited to Panorama Studios International Limited. The resolution as proposed is recommended for approval.

After giving effect to resolution as proposed in item No.2 of notice it would be necessary to change the Clause I of Memorandum of Association of the Company and Clause 1(a) of Articles of Association of the Company. In any other documents wherever appear the old name be substituted by the new name Panorama Studios International Limited. The resolution as proposed is recommended for approval.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

Item 3

The Members are hereby informed that the current main Object Clause of the Memorandum of Association of the Company (MOA) covers all the activities carried on by the Company but in order to diversify the business of of films and to produce and distribute motion pictures and to act as distributors and exhibitions of motion of pictures produced by other companies and business of film manufacturers, film producers, both sound and silent hippodrome and circus properties, mana picture places and to set up studios and to do the business of letting or subletting the use of cinema hall, theatres, pictures, places, studios or other machinery, apparatus, building or structure of the company for the purpose use exhibitions, display of films dramatic or theatrical performances concerts or other entertainment, of amusements or objects allied to or of similar kinds as the company and to provide the similar kinds as of the company and to provide for the production, directions exhibitions, representation display, whether by mechanical means or otherwise of plays open air or other theatrical performance operas vaudevilles ballets, pantomime, juggling, mesmetic, yogic hypnotic spectacular, your directors are considering various proposals for diversifying the company's activities into other activities as mentioned in the resolution. The alteration in the Objects Clause of the memorandum of association as set out in the resolution is to facilitate diversification. This will enable the Company to carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company. This will also enlarge the area of operations of the Company. Pursuant to section 13 and section 4 of the Act, the above said proposal requires consent of the members by way of special resolution.

The above amendment would be subject to the approval of the Registrar of Companies and any other statutory or Regulatory authority, as may be necessary. The Directors commend the passing of the resolution under item No. 3 of the accompanying Notice for the approval of the members of the company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

Item 4

Mr. Kumar Mangat Rajaram Pathak (DIN: 00299630) was appointed as an Additional Director by the Board with effect from 31st December, 2018 pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Kumar Mangat Rajaram Pathak, was appointed as Additional Director in terms of the provisions of the Companies Act, 2013 and amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is proposed to appoint Mr. Kumar Mangat Rajaram Pathak as Executive Director under Section 149 of the Companies Act, 2013 and received in writing a notice from a member, proposing her candidature for the office of Director.

In the opinion of the Board Mr. Kumar Mangat Rajaram Pathak fulfills the conditions specified in the Act and rules made there under as also under the Listing Agreement for his appointment as Director of the Company. Further Mr. Kumar Mangat Rajaram Pathak is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given him consent to act as Director.

The Directors, therefore, recommend the Resolution as set out in item no. 4 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

Item 5

Mr. Abhishek Kumar Mangat Pathak (DIN: 00700868) was appointed as an Additional Director by the Board with effect from 31st December, 2018 pursuant to Section 161 of the Companies Act, 2013, read with Articles of Association of the Company. Pursuant to the provisions of Section 161(1) of the Companies Act, 2013, Mr. Abhishek Kumar Mangat Pathak, was appointed as Additional Director in terms of the provisions of the Companies Act, 2013 and amended SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is proposed to appoint Mr. Abhishek Kumar Mangat Pathak as Executive Director under Section 149 of the Companies Act, 2013 and received in writing a notice from a member, proposing her candidature for the office of Director.

In the opinion of the Board Mr. Abhishek Kumar Mangat Pathak fulfills the conditions specified in the Act and rules made there under as also under the Listing Agreement for his appointment as Director of the Company. Further Mr. Abhishek Kumar Mangat

Pathak is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given him consent to act as Director.

The Directors, therefore, recommend the Resolution as set out in item no. 5 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

Item 6

Mr. Kumar Mangat Rajaram Pathak was appointed as Managing Director of the Company by the Board of Directors in their meeting held on Monday, December 31st, 2018. The Board of Directors has recommended the said resolution for shareholders' approval to appoint to Mr. Kumar Mangat Rajaram Pathak as MD for a period effective from 31st December, 2018 to 30th December, 2023. The Nominations and Remunerations Committee at their meeting held on Monday, December 31st, 2018 recommended payment of remuneration for a period w.e.f. 31st December, 2018 to 30th December, 2023, and appointment from 31st December, 2018 to 30th December, 2023, The appointment and remuneration is subject to the approval by members.

The Board of Directors on recommendation of Nominations and Remuneration Committee may decide, alter, vary or modify the remuneration of Mr. Kumar Mangat Rajaram Pathak, subject to limits mentioned in Companies Act, 2013 and any other Acts, regulations, rules, approvals, etc.

The terms of his appointments are as follows:

1. Period: Up to forthcoming AGM/EOGM/Postal Ballot of the company with the liberty to either party to terminate the appointment on three months' notice in writing to the other.
2. Salary: Rs 12,00,000 per annum with such increments as the Board may decide from time to time, (Inclusive of following perquisites)
 - i. Companies Contribution to Provident Fund;
 - ii. Gratuity as per rules of the Company;
 - iii. Provision for use of Company Car for official duties;
 - iv. Telephone at the residence including payment of Local/STD/ISD Calls for business use;
 - v. Payment of maintenance charges of society where he is residing, as per bills
 - vi. Reimbursement of medical expenses incurred for self and family without any ceiling.
 - vii. Reimbursement of Electricity charges
 - viii. Payment of Club fees/admission fees for two clubs.
3. The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.
4. As long as Mr. Kumar Mangat Rajaram Pathak functions as the Managing Director of the Company, his office shall not be subject to retirement by rotation.
5. The terms and conditions of appointment of Managing Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.
6. The Managing Director shall not be paid any sitting fee for attending the Board any other Committee meetings.

The Directors, therefore, recommend the Resolution as set out in item no. 6 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

Item 7

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Sanjay Ghai (DIN: 07013968), as an Additional Director on 05th April, 2019. It is proposed to appoint Mr. Sanjay Ghai as a Non-executive Independent Director, not liable to retire by rotation, for a term of 5 years i.e. from 05th April, 2019 to 04th April, 2024, subject to approval of the Members. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from Mr. Sanjay Ghai to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mr. Sanjay Ghai fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as a Non-executive Independent Director and is independent of the management of the Company. The terms and conditions of his appointment shall be open for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday) between 1:00 P.M. to 3:00 P.M.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Sanjay Ghai as a Non-executive Independent Director is now being placed before the Members for their approval.

The Directors, therefore, recommend the Resolution as set out in item no. 7 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

Item 8

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, appointed Mrs. Khushboo Vasudev (DIN - 08415000), as an Additional Director on 05th April, 2019. It is proposed to appoint Mrs. Khushboo Vasudev (DIN - 08415000) as a Women Independent Non-executive Director for a term of 5 year i.e. from 05th April, 2019 to 04th April, 2024, subject to approval of the Members. The Company has, in terms of Section 160(1) of the Act, received in writing a notice from a Member, proposing his candidature for the office of Director.

The Company has received a declaration from Mrs. Khushboo Vasudev to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

In the opinion of the Board, Mrs. Khushboo Vasudev fulfils the conditions specified in the Act and SEBI Listing Regulations for appointment as a Women Independent Non-executive Director and is Independent of the management of the Company. The terms and conditions of her appointment shall be open for inspection by the Members at the Registered Office of the Company on all working days (Monday to Friday) between 1:00 P.M. to 3:00 P.M.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Nitish Acharya as a Non-executive Independent Director is now being placed before the Members for their approval.

The Directors, therefore, recommend the Resolution as set out in item no. 8 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

Item: 9

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be re-aligned as per the provisions of the new Act.

The Board of Directors in its meeting held on 04th February, 2019 decided (subject to the approval of members) to adopt a new set of Articles of Association in place of and to the exclusion of existing Articles of Association of the Company.

The draft of the new set of Articles proposed for approval is being circulated along with this notice of the Annual General Meeting and also available for inspection by the shareholders of the Company during normal business hours at the Registered office of the Company and copies thereof shall also be made available for inspection at the Corporate office of the Company and also at the place of the meeting on the meeting day.

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of special resolution is required for adoption of new set of Articles of Association of the Company.

The Directors, therefore, recommend the Resolution as set out in item no. 9 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

Item: 10

M/s. A Saraogi & Associates, (Resigning Auditor) Chartered Accountants, Kolkata have tendered their resignation from the position of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act"). Casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board proposes that M/s. S. S. Rathi, Chartered Accountants, Mumbai, be appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. A Saraogi & Associates, (Old Auditor) Chartered Accountants, Kolkata.

M/s. S. S. Rathi, Chartered Accountants, Mumbai, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

The Directors, therefore, recommend the Resolution as set out in item no. 10 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

Item: 11

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to 50 crores for the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1) (a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be increased to Rs. 50 Crores for the Company.

The Directors, therefore, recommend the Resolution as set out in item no. 11 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution

Item: 12

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or

providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, with prior approval of Members by means of a Special Resolution is required to be passed by way of postal ballot.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits, subject to the approval of members the proposed to be increased in the limit up to Rs. 50 Crores for the company. Hence, the Special Resolution at Item No.12 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

The Directors, therefore, recommend the Resolution as set out in item no. 12 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

Item: 13

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as 'Listing Regulations, 2015'), has provided a regulatory mechanism for re-classification of Promoters as Public Shareholders subject to fulfillment of conditions as provided therein.

In this regard, the Company has received application from existing promoter group persons pursuant to Regulation 31A of the Listing Regulations, 2015 for re-classifying them under the Public Category and allow them to exit from the Promoter & Promoter Group category, as they have expressed their unwillingness to continue to hold the position as a Director or key managerial person or promoter and to dis-associate from any decision making process or having any direct or indirect control of the affairs of the Company or any special rights through formal or informal arrangements, subject to approval of the SEBI / Stock Exchanges, as may be required.

Details of Shareholding of Promoters who has made application for reclassification them as Public Shareholder as on the date of their application:

S. No.	Name of the Applicant	No. of Equity Shares	% of shareholding
1.	PAWAN DALMIA	13,500	0.25
2.	VRITTI DEALMARK PVT LTD	97170	1.78

Accordingly, the Board of Directors of the Company at their meeting held on 4th February, 2019, has approved the application received from them for re-classification from 'Promoter and Promoter Group category' to 'Public Category', subject to approval by the members, Stock Exchange(s) and relevant regulatory authorities, if required. As required, intimation has been sent to Stock Exchanges based on declaration received from the aforesaid applicants.

In accordance with Regulation 31A of the SEBI Listing Regulations, 2015, the said reclassification requires the approval of the stock exchanges, where the shares of the Company are listed. In terms of the procedure adopted by the stock exchanges for granting such approval, the Stock Exchanges, inter alia, require that the Company to obtain the consent of the shareholders of the Company, for the re-classification. Accordingly, the requirement of the Stock Exchanges.

The Directors, therefore, recommend the Resolution as set out in item no. 13 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

**By Order of the Board of Directors
For Apunka Invest Commercial Limited**

**Date: 05/04/2019
Place: Mumbai**

**Sd/-
Kumar Mangat Pathak
Director
DIN: 00299630**

ANNEXURE TO NOTICE

Details of Director(s), seeking appointment/re-appointment, as required under Regulation 38(3) of SEBI Listing

Regulations and Secretarial Standard- 2 on General Meeting:

Name of the Director	KUMAR MANGAT PATHAK	ABHISHEK KUMAR PATHAK	AMANDEEP SINGH GILL	SANJAY GHAI	KHUSHBOO VASUDEV
Date of Birth & Age	23/11/1962 (57 Age)	01/07/1987 (31 Age)	24/02/1980 (39 Age)	15/01/1965 (54 Age)	31/12/1989 (29 Age)
Date of Joining the Board	31/12/2018	31/12/2018	14/02/2019	05/04/2019	05/04/2019
Profile of the Director viz, Qualification	Graduate	Graduate	Graduate	Graduate	B.com, LLB CS
Expertise in specific functional areas	Film Production, Distribution, Management in all category of work	Film Creative Management	Film Distribution	Film distribution & Exhibition	Legal, Secretarial & Compliance
No. of shares held in the company	2067929	1480000	0	0	0
Directorship held in other companies	1) Panorama Studios Distribution LLP 2) Talent On Rent Private Limited 3) Panorama Studios Private Limited 4) My Big Film Private Limited 5) Indian Film & T.V. Producers Council 6) Big Screen Entertainment Private Limited 7) Big Screen Media Private Limited	1) VFXWALA Studios LLP 2) Talent On Rent Private Limited 3) Panorama Studios Private Limited 4) My Big Film Private Limited 5) Carving Dreams Entertainment Private limited 6) Big Screen Entertainment Private Limited 7) Big Screen Media Private Limited	1) Brat Films LLP 2) A P S Gill Entertainment Private Limited 3) Gill Pictures Entertainment Private limited	1) Motion Picture Association 2) Saumya Entertainment Private Limited	Nil

POSTAL BALLOT FORM

(Please read the instructions printed overleaf carefully before completing the form)

S. No. _____

1	Name(s) of shareholders(s) (In block Letters) including joint-holders, if any)	
2	Registered Address of the sole/first named shareholder	
3	Registered Folio No./DP ID No*	
4	Client ID No*.	
5	Number of shares held	

I/We hereby exercise my/our vote in respect of the following Resolutions to be passed through Postal Ballot for the business stated in the Notice of the Company by conveying my/our assent or dissent to the said Resolution by placing the tick (✓) mark at the appropriate box below:

Resolution No.	Description	Type of Resolution	No. of shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution AGAINST)
1.	Shifting of Registered office of the Company from the State of West Bengal to State of Maharashtra	Special Resolution			
2.	Amendment In The Memorandum Of Association For Name Change Of The Company From 'Apunka Invest Commercial Limited' To "Panorama Studios International Limited" And Consequent Amendments To Memorandum Of Association And Articles Of Association Of The Company	Special Resolution			
3.	Alter/ Amend Existing Clause III, The Object Clause of The Memorandum of Association of The Company	Special Resolution			
4.	To regularize the appointment of Mr. Kumar Mangat Pathak (DIN - 00299630) as executive director of the company	Ordinary Resolution			
5.	To regularize the appointment of Mr. Abhishek Pathak (DIN- 00700868) as executive director of the company	Ordinary Resolution			
6.	To appointment of Mr. Kumar Mangat Pathak as Managing director of the company for a period of 5 (five) consecutive years, commencing from 31 th December, 2018 to 30 th December,	Ordinary Resolution			

	2023				
7.	To Regularize The Appointment Of Mr. Sanjay Ghai (Din - 07013968) As Non-Executive Independent Director Of The Company	Ordinary Resolution			
8.	To Regularize The Appointment Of Mrs. Khushboo Vasudev (Din - 08415000) As Women Independent Non-Executive Director Of The Company	Ordinary Resolution			
9.	Adoption of new set of Articles of Association of the Company.	Special Resolution			
10.	Appointment of Statutory Auditors To fill The Casual Vacancy	Special Resolution			
11.	Increase In The Borrowing Powers of The Company	Special Resolution			
12.	Increase In Investments(S), Loans, Guarantee and Security In Excess of Limits Specified Under Section 186 of Companies Act, 2013	Special Resolution			
13.	To approve Reclassification of the promoters of the company:	Ordinary Resolution			

Place: Mumbai

Date: 05th April, 2019

Signature of the Shareholder / Beneficial Owner

(Refer Instruction No.3 given overleaf)

(* Applicable to Shareholders holding shares in dematerialized form)

Electronic Voting Particulars

EVSN (Electronic Voting Sequence Number)	User Id	Password

Notes:

1. If you opt to cast your vote by ("Electronic Voting") E-voting, there is no need to fill up and sign this form.
2. Last date of receipt of Postal Ballot Forms by the Scrutinizer is 12th May, 2019.

INSTRUCTIONS:

1. A member desiring to exercise vote by Postal Ballot Form shall send it to the Company in the attached pre-paid self-addressed envelope. However, envelope containing Postal Ballot, if sent by courier at the expense of the Registered Shareholder will also be accepted.
2. The self-addressed envelope bears the address of the Scrutinizer appointed by the Board of Directors of the Company.
3. This form should be completed and signed by the shareholder. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the company) by the first named shareholder and in his absence, by next named shareholder.
4. Incomplete, unsigned or incorrectly ticked Postal Ballot Form shall be rejected.
5. Duly completed Postal Ballot Form should reach the Scrutinizer not later than the close of working hours (5.00 p.m.) on 12th May, 2019. Postal Ballot Form received after this date will strictly treated as if the reply from the member has not been received. Results of the Postal Ballot will be declared by the Chairman on 13th May, 2019.
6. Voting rights shall be reckoned on the paid up value of shares registered in the name of shareholders on 29th March, 2019 (cut-off date).
7. The Postal Ballot shall not be exercised by a Proxy.
8. The Scrutinizers decision on the validity of the Postal Ballot shall be final.
9. In case of shares held by companies, trusts, societies etc. duly completed Postal Ballot should be accompanied by a certified true copy of Board resolution / Authority together with specimen signature(s) of the duly Authorized signatory/ies.
10. Members are requested not to send any other paper along with the postal ballot form in the enclosed self-addressed postage prepaid envelope in as much as all such envelope will be sent to the Scrutinizer and any extraneous paper found in such envelope would be destroyed by the Scrutinizer.
11. A Member may request for a Duplicate Postal Ballot Form from the Company, if so required. However, the duly filled in Duplicate Postal Ballot Form should reach the Scrutinizer not later than the date specified.