

PANORAMA STUDIOS

Date: 18th October, 2019

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

Scrip Code: 539469
Scrip ID: PANORAMA

**Sub: Updation of Postal Ballot Notice dated 23.09.2019
Compliance under Regulation 30 of the SEBI (LODR) Regulations, 2015.**

Dear Sir(s),

This is with reference to the original notice of Postal ballot dated 23rd September, 2019 submitted to the exchange as there were some clerical mistake in resolution no.4 and explanatory statement thereto in terms of Equity Convertible Warrants to be issued to Mr. Ravindra Auti and Mr. Gaurav Singh.

The Company had submitted inadvertently wrong attachment of the Postal ballot Notice. However the Notice sent to the shareholders has corrected details of Equity Convertible Warrants.

We request the exchange to read warrants to be allotted to Mr. Ravindra Auti as 1,03,000 and Mr. Gaurav Singh as 2,000.

We hereby request to the exchange to kindly update you records with the enclosed postal ballot notice to this letter.

Thanking you,
Yours faithfully,

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

For Panorama Studios International Limited
Abhishek

Abhishek Pokharna
Company Secretary Company Secretary

Encl: Enclosing herewith the corrected notice as sent to Shareholders

PANORAMA STUDIOS INTERNATIONAL LIMITED

(Formerly Known as Apunka Invest Commercial Limited)

CIN: L74110MH1980PLC330008

Regd Office: 1003 & 1004, 10TH Floor (West Side), Lotus Grandeur,

Veera Desai Road, Andheri West, Mumbai-400053

Tel No: 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 **M/s. Panorama Studios International Limited** (Formerly Known as 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 17th September, 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 Registrar & transfer Agent of the Company **M/s Purva Sharegistry (India) Pvt. Ltd, at their address: 9, Shiv Shakti Estate, J R Boricha Marg, Opp. Kasturba Hospital, Lower Parel (East), Mumbai, Maharashtra-400011** not later than the close of working hours i.e. 5.00 p.m. on 23rd October, 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 Thursday, 24th October, 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

INCREASE IN AUTHORIZED SHARE CAPITAL OF THE COMPANY:

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

"RESOLVED THAT pursuant to provisions of Section 61(1)(a) of the Companies Act, 2013, the Authorized Share Capital of the company be and is hereby increased from Rs. 5,50,00,000 divided into 55,00,000 Equity Shares of Face Value of Rs. 10/- each to Rs.

16,00,00,000/- (Rupees Sixteen Crores) divided into 1,60,00,000 Equity Shares of Face Value of Rs. 10/- each by addition of 10,50,00,000 Equity Shares of Face Value of Rs. 10/- each."

RESOLVED FURTHER THAT any of the director of the company be and is hereby authorized to all such deeds, acts, matters and things necessary to give effect to the above resolution including signing and filing the necessary forms with the registrar of companies in order to give effect to the above resolution."

ITEM NO. 2

ALTERATION OF CAPITAL CLAUSE OF MEMORANDUM OF ASSOCIATION 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 section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any Statutory modification or re-enactment thereof for the time being in force), the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by the following:

V. "The Authorized Share Capital of the Company is Rs. 16,00,00,000/- (Rupees Sixteen Crores only) divided into 1,60,00,000 (One Crore Sixty Lacs) Equity Shares of face value Rs. 10/- (Rupees Ten only) each."

RESOLVED FURTHER THAT any of the director of the company be and is hereby authorized to do all such deeds, acts, matters and things necessary to give effect to the above resolution including signing and filing the necessary forms with the registrar of companies in order to give effect to the above resolution."

ITEM NO. 3

PREFERENTIAL ALLOTMENT OF EQUITY SHARES:

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

"**RESOLVED THAT** in accordance with the provisions of Section 42, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), in accordance with Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations, 2018"), as amended thereto, the regulations/ guidelines, if any, issued by the Government of India, The Reserve Bank of India and any other applicable laws, rules and regulations (including any amendment thereto or re-enactment thereof for the time being in force) and the relevant provisions of the Memorandum and Articles of Association of the Company and Listing Agreement entered into by the Company with the stock exchange where the shares of the Company are listed, and subject to such approvals, consents, permissions and sanctions as may be required from the Government of India, Reserve Bank of India, Securities and Exchange Board of India, Stock Exchanges and any other relevant statutory, governmental authorities or departments, institutions or bodies ("Concerned Authorities") in this regard and further subject to such terms and conditions or modifications thereto as may be prescribed or imposed by any of the Concerned Authorities while granting such approvals, and permissions as may be necessary or which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "the Board" which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, the Board be and is hereby authorized to create, offer, issue and allot by way of Preferential Allotment, up to 40,00,000 (Forty Lacs) Equity Shares of Face value Rs. 10/- (Rupees Ten only) each at a price of Rs 11/- each (including of premium of Rs 1/- each) to Strategic Investors aggregating to Rs. 4,40,00,000/- (Rupees Four Crores Forty lacs only), on preferential allotment basis in compliance with Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below:

S. No.	Name of the Proposed Allottees	No. of Equity Shares proposed to be allotted	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	Allottee is : QIB / MF / FI / Trust / Banks/ Others/Promoter (Promoter Group)
Promoter/Promoter Group & Persons Acting in Concern Category				

1	Mr. Kumar Mangat Pathak	12,50,000	NA	Promoter
2	Mr. Abhishek Kumar Pathak	8,00,000	NA	Promoter
3	Mrs. Neelam Pathak	4,82,500	NA	Promoter Group
4	Ms. Anamika Pathak	1,00,000	NA	Promoter Group
5.	Mrs. Amita Pathak	1,00,000	NA	Promoter Group
6.	Mr. Raghav Sachar	1,00,000	NA	Promoter Group
7.	Mr. Sanjeev Joshi	1,00,000	NA	Promoter Group
8.	Mr. Murlidhar Chhatwani	35,000	NA	Promoter Group
Non-Promoter/Public Category				
9	Mr. Ajay Devgan	1,00,000	NA	Others
10	Mr. John Abraham	50,000	NA	Others
11	Mr. Anand Pandit	50,000	NA	Others
12	Mr. Aditya Chowksye	82,000	NA	Others
13	Mr. Ravindra Auti	1,65,000	NA	Others
14	Mr. Santosh Auti	1,60,000	NA	Others
15	Mr. Darshan Shah	10,000	NA	Others
16	Mr. Raju Dhadve	7,500	NA	Others
17	Mr. Santosh Tambe	5,000	NA	Others
18	Mr. Sumeet Halaye	5,000	NA	Others
19	Mr. Manoj Balmiki	5,000	NA	Others
20	Mr. Bhau Telore	5,000	NA	Others
21	Mrs. Sonal Mishra	7,500	NA	Others
22	Mr. Darshan Shah	10,000	NA	Others
23	Ms. Karishma Ahuja	10,000	NA	Others
24	Mr. Mukesh Yadav	5,000	NA	Others
25	Mr. Ravinder Rai	7,500	NA	Others
26	Mr. Nandu Rai	5,000	NA	Others
27	M/s. Super Cassettes Industries Pvt. Ltd.	50,000	Bhushan Dua	Others
28	Mr. Vinod Bhanushali	35,000	NA	Others
29	Mr. Shiv Chanana	35,000	NA	Others
30	Mr. Shashikant Dhavale	10,000	NA	Others
31	Mr. Vinay Sarawgi	35,000	NA	Others
32	Mr. Deepak Sharma	25,000	NA	Others
33	Mr. Swapnil Rane	10,000	NA	Others
34	Mr. Kamal Gianchandani	40,000	NA	Others
35	Mr. Prashant Pandey	5,000	NA	Others
36	Mr. Vignesh Shetty	15,000	NA	Others
37	Mr. Vijeet Jhunjunwala	15,000	NA	Others
38	Mr. Ajay Karia	2,000	NA	Others
39	Mr. Luv Ranjan	50,000	NA	Others
40	Ms. Ashwini Mistry	6,000	NA	Others
41	Ms. Shaila Jain	10,000	NA	Others
Total		40,00,000		

RESOLVED FURTHER THAT the Equity Shares shall be issued and allotted by the company to the Investors in dematerialized form by the Company to the above-mentioned Investor, inter alia, subject to the following:

- The Equity Shares shall be allotted within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Equity Shares is pending on account of pendency of any approval of such allotment by any regulatory authority, the allotment shall be completed within a period of 15 days from the date of such approval; and
- The Equity Shares to be issued and allotted in the manner aforesaid shall rank pari-passu with the existing equity shares of the Company in all respects with the existing fully paid-up Equity Shares of the Face Value of Rs. 10 /- each, subject to the relevant provision contained in the MOA and AOA. ”.

RESOLVED FURTHER THAT:

(i) The relevant date for the purpose of pricing of issue of the Equity Shares in accordance with the Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) be fixed as 24th September, 2019 being the 30th day prior to 24th October, 2019 i.e. prior to the date of announcement of result of Postal Ballot i.e. the date of General Meeting of the company.

(ii) The Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of Equity Shares, and also shall be entitled to vary, modify or alter any of the terms and conditions, including the issue price on a higher side, as it may deem expedient, without being required to seek any further consent or approval of the Company through Postal Ballot.

RESOLVED FURTHER THAT the aforesaid Equity Shares allotted on preferential basis shall be locked in from the date of trading approval granted from all the stock exchanges for such periods as prescribed in Regulation 167 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Equity Shares of the Company, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of Equity Shares of the Company as it may in its absolute discretion deem fit and proper.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept any amendments, modifications, variations and alterations as the GOI/SEBI or any other regulatory authority may stipulate in that behalf.”

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the company to give effect to this resolution.”

ITEM NO. 4

ISSUE OF EQUITY CONVERTIBLE WARRANTS ON PREFERENTIAL BASIS:

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(c) read with Section 42 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as “the Act”) and in accordance with the relevant provisions of the Memorandum and Articles of Association of the Company, and in accordance with the provisions on preferential issue as contained in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, [hereinafter referred to as “SEBI (ICDR) Regulations”], SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof from time to time), and in accordance with all other applicable rules, regulations, guidelines and clarifications issued thereon from time to time by The Securities and Exchange Board of India (“SEBI”), Government of India (“GOI”) or any other statutory/regulatory authorities and subject to all such approvals, permissions, consents and sanctions of any authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed

by any of them while granting such approvals, permissions, consents or sanctions, the consent of the members be and is hereby accorded to the Board (which term shall deem to include any committee which the Board may have constituted or hereinafter constitute to exercise one or more its power, including the powers conferred hereunder) to create, offer, issue and allot, on preferential basis, in one or more tranches 60,00,000 (Sixty Lakhs) Equity convertible Warrants (“Warrants”) on preferential basis at a price of Rs. 11/- (Rupees Eleven Only) each aggregating to Rs. 6,60,00,000/- (Rupees Six Crores Sixty lakhs only) to the Promoter/Promoter group and Non-Promoters (hereinafter referred to as the “Proposed Allottees/Warrant holder”) as more particularly mentioned in the explanatory statement setting out material facts, entitling the warrant holders to exercise option to convert and get allotted one equity share of face value of Rs. 10/- (Rupees Ten only) each fully paid-up against each warrant within 18 (Eighteen) months from the date of allotment of convertible equity warrants, in such manner and at a price of Rs. 11/- (Rupees Eleven Only) (including premium of Rs. 1/-) per share arrived at in accordance with Regulation SEBI (ICDR) Regulations, 2018 and on such other terms and conditions, as the Board may, in its absolute discretion, think fit.

DETAILS OF ALLOTTEES:

Promoter Investor:

Issue of 47,50,000 (Forty Seven Lakhs fifty thousand only) Equity Convertible Warrants at a price of Rs 11 (Rupees Eleven only) convertible into Equity Shares of Rs. 10 /- each, aggregating to Rs. 5,22,50,000 (Rupees Five Crore Twenty two lacs and fifty thousand only) to list of Promoters/Promoter Group as under, Promoter of the Company, forming part of Promoter Group.

S. No.	Name	No of warrants proposed to be allotted	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	Allottee is : QIB / MF / FI / Trust / Banks/ Others/Promoter (Promoter Group)
1.	Mr. Kumar Mangat Pathak	20,00,000	NA	Promoter
2.	Mr. Abhishek Pathak	15,50,000	NA	Promoter
3.	Mrs. Neelam Pathak	6,00,000	NA	Promoter Group
4.	Ms. Anamika Pathak	1,50,000	NA	Promoters Group
5.	Mrs. Amita Pathak	1,50,000	NA	Promoters Group
6.	Mr. Raghav Sachar	1,50,000	NA	Promoters Group
7.	Mr. Sanjeev Joshi	1,50,000	NA	Promoters Group
Total		47,50,000		

Non-promoter Investor

Issue of 12,50,000 (Twelve lakh fifty thousand Only) Equity Warrants at a price of Rs. 11 (Rupees Eleven Only) convertible into Equity Shares of Rs. 10/- each aggregating to Rs. 1,37,50,000 (Rupees One Crore thirty Seven lakhs and Fifty Thousand Only) to Non-Promoter Investors.

S. No.	Name	No of warrants proposed to be allotted	If allottee is not a natural person, identity of the natural person who are the ultimate beneficial owner of the shares proposed to be issued, if applicable	Allottee is : QIB / MF / FI / Trust / Banks/ Others
1.	Mr. Aditya Chowksye	50,000	NA	Others
2.	Mr. Ravindra Auti	1,03,000	NA	Others
3.	Mr. Santosh Auti	1,00,000	NA	Others
4.	Mr. Anand Pandit	1,25,000	NA	Others
5.	Mr. Rajeev Sharma	1,20,000	NA	Others
6.	Mr. Gaurav Singh	2,000	NA	Others

7.	Mr. Luv Ranjan	50,000	NA	Others
8.	Ms. Bina Poddar	90,000	NA	Others
9.	Ms. Priyanka Poddar	90,000	NA	Others
10.	Ms. Reena Poddar	85,000	NA	Others
11.	Mr. Pawan Gupta	85,000	NA	Others
12.	Pawan Gupta HUF	85,000	Pawan Gupta	Others
13.	Ms. Pramila Gupta	85,000	NA	Others
14.	Ms. Vibha Jindal	90,000	NA	Others
15.	Ms. Abha Ganeriwal	90,000	NA	Others
Total		12,50,000		

RESOLVED FURTHER THAT the Equity Shares allotted on exercise of the Warrants shall upon conversion rank pari-passu with the existing shares of the Company and in such form and manner and upon such terms and conditions as may be determined by the Board in accordance with the ICDR Regulations or other applicable laws as may be prevailing at the time.

RESOLVED FURTHER THAT in accordance with the provisions of Regulation 161 of the SEBI ICDR Regulations, 2018 the Relevant Date for the purpose of calculating the price for the issue of warrants is Tuesday, 24th September, 2019, which is a date 30 days prior to the date of Declaration of Result by Chairman of Postal Ballot.

RESOLVED FURTHER THAT the said Warrants shall be issued and allotted by the Company to the allottees within a period of 15 days from the date of passing of this resolution provided that where the allotment of the said Warrants is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 days from the date of such approval.

RESOLVED FURTHER THAT the offer, issue and allotment of the aforesaid Warrants to the Proposed Allottees and the Equity Shares resulting from the exercise of the entitlement of the said Warrants, shall be subject to applicable guidelines, notifications, rules and regulations and on the terms and conditions given herein below:

- a. The "Relevant Date" pursuant to Regulation 161 of the SEBI (ICDR) Regulations, 2018 in relation to the above mentioned Preferential Issue of Warrants, is Tuesday 24th September, 2019, which is a date 30 days prior to the date of Declaration of Result by Chairman of Postal Ballot.
- b. The Equity Shares to be so allotted on exercise of the Warrants shall be in dematerialised form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividend, with the existing Equity Shares of the Company. The Warrants may be exercised into Equity Shares as aforesaid by the Warrant holder(s) at any time before the expiry of 18 months from the date of allotment of the Warrants.
- c. A Warrant subscription price equivalent to 25% (i.e. the upfront amount) of the issue price will be payable at the time of subscription to the Warrants, as prescribed by Regulation 169 of the ICDR Regulations, 2018 which will be kept by the Company to be adjusted and appropriated against the issue price of the Equity Shares. A Warrant exercise price equivalent to the 75% of the issue price of the Equity Shares shall be payable by the Warrant holder(s) at the time of exercising the Warrants. Amount payable on Application shall be Rs. 2.75 per warrant (25%) and amount payable on Allotment is Rs. 8.25 (75%).
- d. The proposed allottee(s) of Warrants shall be entitled to exercise option to convert warrants, in one or more tranches for allotment of one equity share of face value of Rs. 10/- (Rupees Ten only) each.
- e. In the event the Warrant holder(s) does not exercise the conversion of the outstanding Warrants into equity shares of the Company within 18 (eighteen) months from the date of allotment of the said Warrants, the Warrants shall lapse and the amount paid shall stand forfeited by the Company and all the rights attached to the said Warrants.
- f. The Warrant and the Equity shares allotted pursuant to exercise of warrant conversion thereof shall be subject to lock-in for such period as prescribed under the SEBI (ICDR) Regulations.
- g. The said Warrants by itself until exercise of conversion option and equity shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.
- h. The issue of the Warrants as well as Equity Shares arising from the exercise of the Warrants shall be governed by the regulations and guidelines issued by SEBI or any other statutory authority as the case may be or any modifications thereof.

RESOLVED FURTHER THAT the Board be and is hereby authorised to decide and approve other terms and conditions of the issue of the Warrants and/or equity shares and shall also be entitled to vary, modify or alter any of the terms and conditions, as it may deem fit, subject however to the compliance with the applicable guidelines, notifications, rules and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept the terms, conditions, modifications and stipulations as the SEBI or Stock Exchanges or any other regulatory authority may stipulate while granting approval to the Company for issue of the Warrants and/or equity shares as aforesaid.

RESOLVED FURTHER THAT the Board is hereby authorised to take necessary steps for listing of the equity shares allotted upon conversion of Warrants on Stock Exchanges, where the Company's shares are listed, as per the terms and conditions of the Listing Agreement, and in accordance with such other guidelines, rules and regulations as may be applicable with regard to such listing.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to issue proposed Preferential offer letter to the proposed allottees and take such steps and to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary, expedient, usual, proper, incidental or desirable and to settle any question, difficulties or doubts that may arise in this regard and in regard to the issue, allotment of the Warrants and/or equity shares and utilisation of the issue proceeds, to prescribe the forms of applications, enter and execute all such deeds, documents, agreements or other instruments, and to take such actions/directions as they may consider as being necessary or desirable and to obtain any approval, permissions, sanctions which may be necessary or desirable as they may deem fit, without being required to seek any further consent or approval of the shareholders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution to any Director(s) or to any Committee of Directors or employee or officer of the Company, as it may consider appropriate, to give effect to the aforesaid resolution.

**By Order of the Board of Directors
For Panorama Studios International Limited**

**SD/-
Kumar Mangat Pathak
Managing Director
DIN: 00299630**

**Date: 17/09/2019
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 4, 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, 13th September, 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 13th September, 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 24th September, 2019 at 9.00 a.m. to 23rd October, 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 13th September, 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 Registrar and Transfer Agent on or before the close of working hours i.e. by 5.00 p.m. on 23rd October, 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 23rd October, 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 24th October, 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 to 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 postal ballot along with Ballot Paper is also displayed at www.ainvest.co.in; www.evotingindia.com and on BSE Ltd website at the link <https://www.bseindia.com/corporates/ann.html?scrip=539469>.

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 "Panorama Studios International 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 "PANORAMA STUDIOS INTERNATIONAL 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 24th September, 2019 at 9.00 a.m. to 23rd October, 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. 13th September, 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 & 2

Your Board at its meeting held on 17th September, 2019 subject to the approval of the shareholders, and receipt of such other statutory/regulatory approvals, as may be required, has proposed to increase the Authorized Share Capital of the Company from Rs. 5,50,00,000/- (Rupees Twenty Crores) consisting of 55,00,000 (Fifty Five lacs) Equity Shares of Rs. 10/- (Rupees Ten) each to Rs. 16,00,00,000/- (Rupees Sixteen Crores only) consisting of 1,60,00,000 (One Crores and Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each."

The Proposed resolution under this item No. 1 & 2 seeks to obtain Members' approval to alter Clause V as mentioned in the Memorandum of Association of the Company.

Copy of the Memorandum and Articles of Association of the Company with the proposed amendment will be available for inspection by the Members at the Registered Office of the Company during business hours on all working days between 01.00 p.m. to 3.00 p.m. up to 23rd October, 2019.

None of the Directors, Key Managerial Personnel or their relatives thereof, is in any way, interested or concerned in the proposed Resolutions at Item No. 1 & 2 of the Notice except to the extent of their shareholding. The Board recommends the Resolutions set forth in Item No. 1 & 2 for the approval of the members.

Item No. 3

As per Section 42, 62 of the Companies Act, 2013 approval of shareholders is required for allotment of Equity Shares on preferential basis and hence the resolution is placed before the Shareholders.

The purpose of the proposed issue as mentioned above is for expansion of business i.e.

- i. to scale up the operations in the present business
- ii. to fund the future growth plans of the Company both organically or inorganically
- iii. also to meet long term capital requirements of the Company and other general corporate purpose.

The proceeds of the proposed issue may be utilized for any of the aforesaid purposes to the extent permitted by law. For this purpose, it is proposed to issue up to 40,00,000 Equity Shares on preferential allotment basis.

The necessary information pertaining to the proposed preferential allotment in terms of Regulation 163(1) of SEBI (ICDR) Regulations, 2018, as amended thereto, are set out as below:

1. Particulars of offer (including list of allottees):

The Board of the Directors of the Company at its meeting held on 17th September, 2019 has approved the issue of 40,00,000 (Forty lacs) Equity Shares of Face value Rs. 10/- (Rupees Ten only) each at a price of Rs. 11/- (including premium of Re. 1/- per share) to Strategic Investors aggregating to Rs. 4,40,00,000/- (Rupees Four crore forty lacs only):

Sr. No.	Name of the Proposed Allottees	No. of Equity Shares proposed to be allotted	Name of the Ultimate Beneficiaries/ Owners	Allottee is : QIB / MF / FI / Trust / Banks/ Others/Promoter (Promoter Group)
PROMOTER & PROMOTER GROUP WITH PAC CATEGORY:				
1.	Mr. Kumar Mangat Pathak	12,50,000	NA	Promoter
2.	Mr. Abhishek Kumar Pathak	8,00,000	NA	Promoter
3.	Mrs. Neelam Pathak	4,82,500	NA	Promoter Group
4.	Ms. Anamika Pathak	1,00,000	NA	Promoter Group
5.	Mrs. Amita Pathak	1,00,000	NA	Promoter Group
6.	Mr. Raghav Sachar	1,00,000	NA	Promoter Group
7.	Mr. Sanjeev Joshi	1,00,000	NA	Promoter Group
8.	Mr. Murlidhar Chhatwani	35,000	NA	Promoter Group
A.	TOTAL OF PROMOTER CATEGORY	29,67,500		

PUBLIC CATEGORY:				
9	Mr. Ajay Devgan	1,00,000	NA	Others
10	Mr. John Abraham	50,000	NA	Others
11	Mr. Anand Pandit	50,000	NA	Others
12	Mr. Aditya Chowksye	82,000	NA	Others
13	Mr. Ravindra Auti	1,65,000	NA	Others
14	Mr. Santosh Auti	1,60,000	NA	Others
15	Mr. Darshan Shah	10,000	NA	Others
16	Mr. Raju Dhadve	7,500	NA	Others
17	Mr. Santosh Tambe	5,000	NA	Others
18	Mr. Sumeet Halaye	5,000	NA	Others
19	Mr. Manoj Balmiki	5,000	NA	Others
20	Mr. Bhau Telore	5,000	NA	Others
21	Mrs. Sonal Mishra	7,500	NA	Others
22	Mr. Darshan Shah	10,000	NA	Others
23	Ms. Karishma Ahuja	10,000	NA	Others
24	Mr. Mukesh Yadav	5,000	NA	Others
25	Mr. Ravinder Rai	7,500	NA	Others
26	Mr. Nandu Rai	5,000	NA	Others
27	M/s. Super Cassettes Industries Pvt. Ltd.	50,000	Bhushan Dua	Others
28	Mr. Vinod Bhanushali	35,000	NA	Others
29	Mr. Shiv Chanana	35,000	NA	Others
30	Mr. Shashikant Dhavale	10,000	NA	Others
31	Mr. Vinay Sarawgi	35,000	NA	Others
32	Mr. Deepak Sharma	25,000	NA	Others
33	Mr. Swapnil Rane	10,000	NA	Others
34	Mr. Kamal Gianchandani	40,000	NA	Others
35	Mr. Prashant Pandey	5,000	NA	Others
36	Mr. Vignesh Shetty	15,000	NA	Others
37	Mr. Vijeet Jhunjhunwala	15,000	NA	Others
38	Mr. Ajay Karia	2,000	NA	Others
39	Mr. Luv Ranjan	50,000	NA	Others
40	Ms. Ashwini Mistry	6,000	NA	Others
41	Ms. Shaila Jain	10,000	NA	Others
B. TOTAL OF PUBLIC CATEGORY		10,32,500		
TOTAL NO. OF EQ. SHARES PROMOTER AND PUBLIC (A + B)		40,00,000		

2. Object/s of the issue:

Funds raised through the present issue are proposed to be utilized:

- i. to scale up the operations in the present business
- ii. to fund the future growth plans of the Company both organically or inorganically
- iii. also to meet long term capital requirements of the Company and other general corporate purpose.

3. Intention of Promoters/ Directors/ Key Management Persons to subscribe to the offer:

The Promoters/Directors/ Key Management Persons (Except the Mr. Kumar Mangat Pathak and Mr. Abhishek Kumar Pathak Director & Promoter of the company and their relatives, family and PAC, Mr. Ravindra Auti & his relative being KMP are intent to subscribe the shares as details given above to increase their holding in the company within the prescribed limit) of the Company

are not intended to subscribe to the offer being proposed under special resolution of the Postal Ballot Notice for shareholders' approval.

4. Shareholding Pattern before and after the Issue:

The shareholding pattern before and after the allotment of 40,00,000 Equity Shares is as under:

Category of Shareholders	Pre Preferential Shareholding		Post Preferential Shareholding	
	No. of Shares	As a % of (A+B+C)	No. of Shares	As a % of (A+B+C)
Promoter and Promoter Group (A)	35,97,929	66.02 %	65,65,429	69.48%
Public Shareholding (B)	18,52,071	33.98 %	28,84,571	30.52%
Total (A) + (B)	54,50,000	100 %	94,50,000	100%
Custodian (C)	---	---	---	---
Grand Total (A)+(B)+ (C)	54,50,000	100 %	94,50,000	100%

5. Consequential Changes in the Voting Rights:

Voting rights will change according to the change in the shareholding pattern mentioned above.

6. Proposed time within which the allotment shall be completed:

The Board proposes to allot Equity Shares within a period of 15 days from the date of passing of this resolution, provided that when the allotment on preferential basis is pending on account of pendency of any approval or permission for such allotment by any regulatory authority or the Central Government, the period of fifteen days shall be counted from the date of such approval or permission.

7. Identity of the proposed allottee and the percentage of post preferential issue capital that may be held by them:

Sr. No.	Identity	Category of Allottees	Pre Preferential Shareholding		No. of Equity Shares to be issued	Post Preferential Shareholding	
			No. of Shares	%		No. of Shares	%age
1.	Mr. Kumar Mangat Pathak	Promoter	20,67,929	37.94	12,50,000	33,17,929	35.11
2.	Mr. Abhishek Kumar Pathak	Promoter	14,80,000	27.16	8,00,000	22,80,000	24.13
3.	Mrs. Neelam Pathak	Promoter Group	0	0	4,82,500	4,82,500	5.11
4.	Ms. Anamika Pathak	Promoter Group	0	0	1,00,000	1,00,000	1.06
5.	Mrs. Amita Pathak	Promoter Group	0	0	1,00,000	1,00,000	1.06
6.	Mr. Raghav Sachar	Promoter Group	0	0	1,00,000	1,00,000	1.06
7.	Mr. Sanjeev Joshi	Promoter Group	0	0	1,00,000	1,00,000	1.06
8.	Mr. Murlidhar Chhatwani	Promoter Group	0	0	35,000	35,000	0.37
9	Mr. Ajay Devgan	Others	0	0	1,00,000	1,00,000	1.06
10	Mr. John Abraham	Others	0	0	50,000	50,000	0.53
11	Mr. Anand Pandit	Others	0	0	50,000	50,000	0.53
12	Mr. Aditya Chowksye	Others	0	0	82,000	82,000	0.87
13	Mr. Ravindra Auti	Others	0	0	1,65,000	1,65,000	1.75
14	Mr. Santosh Auti	Others	0	0	1,60,000	1,60,000	1.69

15	Mr. Darshan Shah	Others	0	0	10,000	10,000	0.11
16	Mr. Raju Dhadve	Others	0	0	7,500	7,500	0.08
17	Mr. Santosh Tambe	Others	0	0	5,000	5,000	0.05
18	Mr. Sumeet Halaye	Others	0	0	5,000	5,000	0.05
19	Mr. Manoj Balmiki	Others	0	0	5,000	5,000	0.05
20	Mr. Bhau Telore	Others	0	0	5,000	5,000	0.05
21	Mrs. Sonal Mishra	Others	0	0	7,500	7,500	0.08
22	Mr. Darshan Shah	Others	0	0	10,000	10,000	0.11
23	Ms. Karishma Ahuja	Others	0	0	10,000	10,000	0.11
24	Mr. Mukesh Yadav	Others	0	0	5,000	5,000	0.05
25	Mr. Ravinder Rai	Others	0	0	7,500	7,500	0.08
26	Mr. Nandu Rai	Others	0	0	5,000	5,000	0.05
27	M/s. Super Cassettes Industries Pvt. Ltd.	Others	0	0	50,000	50,000	0.53
28	Mr. Vinod Bhanushali	Others	0	0	35,000	35,000	0.37
29	Mr. Shiv Chanana	Others	0	0	35,000	35,000	0.37
30	Mr. Shashikant Dhavale	Others	0	0	10,000	10,000	0.11
31	Mr. Vinay Sarawgi	Others	0	0	35,000	35,000	0.37
32	Mr. Deepak Sharma	Others	0	0	25,000	25,000	0.26
33	Mr. Swapnil Rane	Others	0	0	10,000	10,000	0.11
34	Mr. Kamal Gianchandani	Others	0	0	40,000	40,000	0.42
35	Mr. Prashant Pandey	Others	0	0	5,000	5,000	0.05
36	Mr. Vignesh Shetty	Others	0	0	15,000	15,000	0.16
37	Mr. Vijeet Jhunjhunwala	Others	0	0	15,000	15,000	0.16
38	Mr. Ajay Karia	Others	0	0	2,000	2,000	0.02
39	Mr. Luv Ranjan	Others	0	0	50,000	50,000	0.53
40	Ms. Ashwini Mistry	Others	0	0	6,000	6,000	0.06
41	Ms. Shaila Jain	Others	0	0	10,000	10,000	0.11

Assumptions:

1. All the Equity Shares, as are offered to the proposed allottees pursuant to the aforesaid resolution have been fully subscribed and allotted.

8. Lock in Period:

The aforesaid allotment of Equity Shares arising shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended.

9. Change in Management:

The proposed preferential allotment of Equity Shares will not result in change in the management and control of the Company and the proposed allotment of the shares to the promoters and non-promoters of the company is as per the regulations and limit specified in SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 & SEBI (Issue of Capital and Disclosure Requirements) (ICDR) Regulations, 2018 the proposed allottees will comply with the compliance and conditions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and SEBI (ICDR) Regulations, 2018 if any applicable.

Voting right shall change according to the change in shareholding pattern mentioned above.

10. Basis or Justification of the Pricing of the issue:

The Equity Shares of the Company are not frequently traded shares within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011 and the pricing of Equity Shares is determined as per Regulations 165 of SEBI (Issue of Capital and Disclosure Requirements) (ICDR) Regulations, 2018.

Further, the issue of Equity Shares on preferential basis shall be at a price of Rs. 11/- each (including of premium of Rs 1/- each). The price is determined in compliance with SEBI (ICDR) Regulations, 2018 for Preferential Issues.

11. Name and address of the Valuer who performed valuation:

The Valuation of Equity Shares has been done by M/s. Gretex Corporate Services Private Limited., Merchant Banker being an SEBI Registered Category- I Merchant Banker having its Office No. 13, 1st Floor, Raja Bahadur Mansion, New Bansilal Building, 9-15, Homi Modi Street, Fort, Mumbai-400001.

12. Auditor's Certificate:

A copy of the certificate of the Auditors of the Company certifying the adherence in SEBI's Regulations for Preferential Issues, being Chapter V to the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 will be made available for inspection at the Registered Office of the Company during the business hours on all working days except Sundays between 01.00 p.m. to 3.00 p.m. up to 23rd October, 2019.

13. Undertakings:

The Issuer Company undertakes that they shall re-compute the price of the Equity shares in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.

The Issuer Company undertakes that if the amount payable on account of the re-computation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the Equity Shares shall continue to be locked-in till the time such amount is paid by the allottees.

14. The Company, its Promoters and Directors are not wilful defaulters.

15. Interest of Promoters/ Directors:

Except the Mr. Kumar Mangat Pathak & Mr. Abhishek Kumar Pathak and their family, relatives and PAC's & Mr. Ravindra Auti KMP of the Company, None of the Directors or Promoters of the Company are in anyway, directly or indirectly concerned or interested in the above resolution.

Promoter Mr. Kumar Mangat Pathak & Mr. Abhishek Kumar Pathak and their family, relatives and PAC's & Mr. Ravindra Auti KMP of the Company are interested in the resolution with respect to their subscription in the said preferential allotment of equity shares to them.

The members are, therefore, requested to accord their approval authorizing the Board to go for the proposed private placement and/ or preferential issue as set out in the special resolution.

The Board of Directors recommends the said Special Resolution for your approval.

Item: 4

The Board of Directors in their meeting held on 17th September, 2019 subject to necessary approval(s), has approved the proposal for raising funds and for that to issue and allot 60,00,000 (Sixty Lakhs) convertible warrants of Rs. 11/- aggregating to Rs. 6,60,00,000 /- (Rupees Six Crore sixty lakhs only) of the Company to Promoters/Non-promoters and Non-Promoters entities on preferential basis. The details of the issue and other particulars as required in terms of the Act and SEBI (ICDR) Regulations, 2018 in relation to the aforesaid Special Resolution are given as under:

1. Objects of the Preferential Issue:

The object of raising equity share capital by issuing warrants are:

- i. to scale up the operations in the present business
- ii. to fund the future growth plans of the Company both organically or inorganically
- iii. also to meet long term capital requirements of the Company and other general corporate purpose.

2. The total number of securities(Equity Convertible Warrant) to be issued:

The Board intends to offer, issue and allot 60,00,000 (Sixty Lakhs) Warrants of Rs. 11/- aggregating to Rs. 6,60,00,000 /- (Rupees Six Crore sixty lakhs only) on preferential basis in accordance with SEBI (ICDR) Regulations, 2018 and other applicable laws.

3. Pricing of preferential issue (Equity Convertible Warrant):

The price of each equity share to be issued in lieu of Warrants is fixed at Rs. 11/- (Rupees Eleven Only) per share including premium of Rs. 1/- (Rupees One Only) per share as determined in terms of Regulation 165 of Chapter V of the SEBI (ICDR) Regulations, 2018 on the basis of the Relevant Date. Further, the Company undertakes to re-compute the price of the equity shares, if at all required, in terms of the provisions of these regulations where it is required to do so.

4. Basis on which price has been arrived at along with report of the registered valuer:

The Company is listed on Bombay Stock Exchange Limited (BSE) and the equity shares of the Company are traded in accordance with Regulation 165 of the ICDR Regulations. The price has been determined on the basis of valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares.

5. Relevant date:

The "Relevant Date" in terms of Regulation 161 of the SEBI (ICDR) Regulations for determination of minimum price is Tuesday, 24th September, 2019, being a date which is 30 (Thirty) days prior to the date of the announcement of result of Postal Ballot i.e. the General Meeting.

6. The class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the Promoters/Non-promoters and Non-Promoters group Allottees as mentioned at point no. 08 below.

7. Shareholding Pattern before and after the Preferential Issue of Equity Convertible Warrants:

Category of Shareholders	Pre Preferential Shareholding of Equity Convertible Warrants		Post Preferential Shareholding after conversion of Equity Convertible Warrants	
	No. of Shares	As a % of (A+B+C)	No. of Shares	As a % of (A+B+C)
Promoter and Promoter Group (A)	65,65,429	69.48%	1,13,15,429	73.24%
Public Shareholding (B)	28,84,571	30.52%	41,34,571	26.76%
Total (A) + (B)	94,50,000	100%	1,54,50,000	100%
Custodian (C)	---	---	---	---
Grand Total (A)+(B)+ (C)	94,50,000	100%	1,54,50,000	100%

8. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/ or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them:

S. No.	Name & Address of the Proposed allottees	Category	PAN	Natural Person who are the ultimate beneficial owners	No. & % of Equity Shares held prior to the Preferential allotment		No. & % of Warrants to be issued and allotted		No. & % of Post issue Equity and Voting Share Capital *(Assuming allotment of 40,00,000 equity shares)	
					No. of Shares	%	No. of Warrants	%	No. of Shares	%
1.	Mr. Kumar Mangat Pathak	Promoter	AACPP1107H	N.A.	33,17,929	35.11	20,00,000	12.94		34.42
2.	Mr. Abhishek kumar Pathak	Promoter	ANKPP6545Q	N.A	22,80,000	24.13	15,50,000	10.03	38,30,000	24.79
3.	Mrs. Neelam Pathak	Promoter Group	AACPP1117F	N.A	4,82,500	5.11	6,00,000	3.88	10,82,500	7.01
4.	Ms. Anamika Pathak	Promoter Group	BFYPP7437L	N.A	1,00,000	1.06	1,50,000	0.97	2,50,000	1.62
5.	Mrs. Amita Pathak	Promoter Group	AKCPP0245N	N.A	1,00,000	1.06	1,50,000	0.97	2,50,000	1.62
6.	Mr. Raghav Sachar	Promoter Group	ASOPS8921N	N.A	1,00,000	1.06	1,50,000	0.97	2,50,000	1.62
7.	Mr. Sanjeev Joshi	Promoter Group	AECPJ7069Q	N.A	1,00,000	1.06	1,50,000	0.97	2,50,000	1.62
8.	Mr. Aditya Chowksye	Non-Promoter	ABKPC5594N	N.A	82,000	0.87	50,000	0.32	1,32,000	0.85
9.	Mr. Ravindra Auti	Non-Promoter	AICPA3185E	N.A	1,65,000	1.75	1,03,000	0.66	2,68,000	1.73
10.	Mr. Santosh Auti	Non-Promoter	AKSPA7538H	N.A	1,60,000	1.69	1,00,000	0.64	2,60,000	1.68
11.	Mr. Anand Pandit	Non-Promoter	ADMPP1798B	N.A	0	0	1,25,000	0.80	1,25,000	0.81
12.	Mr. Rajeev Sharma	Non-Promoter	AMYPS5197C	N.A	0	0	1,20,000	0.77	1,20,000	0.78
13.	Mr. Gaurav Singh	Non-Promoter	BTNPS4208M	N.A	0	0	2,000	0.012	2,000	0.012
14.	Mr. Luv Ranjan	Non-Promoter	AHGPR9364K	N.A	50,000	0.53	50,000	0.32	1,00,000	0.65
15.	Ms. Bina Poddar	Non-Promoter	AJSPP0148H	N.A	0	0	90,000	0.58	90,000	0.58
16.	Ms. Priyanka Poddar	Non-Promoter	ABGPG5186J	N.A	0	0	90,000	0.58	90,000	0.58
17.	Ms. Reena Poddar	Non-Promoter	AEPPP5340H	N.A	0	0	85,000	0.55	85,000	0.55
18.	Mr. Pawan Gupta	Non-Promoter	AADPG5592L	N.A	0	0	85,000	0.55	85,000	0.55
19.	Pawan Gupta HUF	Non-Promoter	AADHG9822R		0	0	85,000	0.55	85,000	0.55
20.	Ms. Pramila Gupta	Non-Promoter	AGFPG7762G	N.A	0	0	85,000	0.55	85,000	0.55
21.	Ms. Vibha Jindal	Non-Promoter	AEYPJ4960L	N.A	0	0	90,000	0.58	90,000	0.58
22.	Ms. Abha Ganeriwal	Non-Promoter	ADUPD7231K	N.A	0	0	90,000	0.58	90,000	0.58

9. Change in control consequent to the preferential issue of Equity convertible warrant:

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential allotment of Equity convertible warrant.

10. Undertaking:

The Company hereby undertakes that:

- a. It shall re-compute the price of the securities specified above in terms of the provisions of SEBI (ICDR) Regulations, where it is so required.
- b. If the amount payable, if any, on account of the re-computation of price is not paid within the time stipulated in SEBI (ICDR) Regulations the above warrants/shares shall continue to be locked-in till the time such amount is paid by the allottees.
- c. Save and except the Preferential Issue as proposed in the resolution as set in the accompanying Notice, the Company has made no other issue or allotment of securities on preferential basis except the allotment of Preferential allotment of 40,00,000 Equity shares as details stated above in this notice in the resolution no. 3 during the year.

11. Auditors' Certificate:

M/s. S. S. Rathi, Chartered Accountants, Mumbai, the Statutory Auditors of the Company has certified that the preferential issue is being made in accordance with the requirements contained in SEBI (ICDR) Regulations, 2018. A copy of the certificate is kept for inspection at the Registered Office of the Company during the business hours.

12. Lock-in Period:

The securities allotted to Proposed Allottees shall be locked in as per Regulation 167 and other applicable provisions of SEBI (ICDR) Regulations.

Except the Mr. Kumar Mangat Pathak & Mr. Abhishek Kumar Pathak and their family, relatives and PAC's & Mr. Ravindra Auti KMP of the Company, None of the Directors or Promoters of the Company are in anyway, directly or indirectly concerned or interested in the above resolution.

Promoter Mr. Kumar Mangat Pathak & Mr. Abhishek Kumar Pathak and their family, relatives and PAC's & Mr. Ravindra Auti KMP of the Company are interested in the resolution with respect to their subscription in the said preferential allotment of equity convertible warrant to them.

The members are, therefore, requested to accord their approval authorizing the Board to go for the proposed preferential issue of Equity Convertible Warrants as set out in the special resolution.

The Board of Directors recommends the said Special Resolution for your approval.

**By Order of the Board of Directors
For Panorama Studios International Limited**

**Date: 17/09/2019
Place: Mumbai**

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

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.	Increase in Authorized Share Capital of the Company	Ordinary Resolution			
2.	Alteration of Capital Clause of Memorandum of Association of the Company	Ordinary Resolution			
3.	Preferential Allotment of 40,00,000 Equity Shares	Special Resolution			
4.	Issue of 60,00,000 Equity Convertible Warrants on Preferential Basis	Special Resolution			

Place:

Date:

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 Registrar and Transfer Agent is 23rd October, 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 Registrar and Transfer Agent 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 Registrar and Transfer Agent not later than the close of working hours (5.00 p.m.) of 23rd October, 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 24th October, 2019.
6. Voting rights shall be reckoned on the paid up value of shares registered in the name of shareholders on 13th September, 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 Registrar and Transfer Agent 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 Registrar and Transfer Agent not later than the date specified i.e. 23rd October, 2019.