



**Date: 13<sup>th</sup> February, 2025**

**To,**  
**BSE Ltd.**  
**Department of Corporate Services,**  
Listing Compliance, Floor 25, P J Towers,  
Dalal Street, Mumbai-400 001

**Scrip Code: 539469; Scrip ID: PANORAMA**

**Sub: Statement of deviation(s) or variation(s) under Regulation 32 of SEBI (LODR) Regulations, 2015 for the quarter ended 31<sup>st</sup> December, 2024.**

**Dear Sir(s),**

With reference to compliance under Regulation 32(1) (a) and (b) of the Securities Exchange Board of India (LODR) Regulation, 2015 the Company hereby submits to the Stock Exchange statement of deviation(s) or variation(s) in the utilization of funds raised by the Company for the quarter ended 31<sup>st</sup> December, 2024 for the for the Preferential Issues of 4,65,000 Equity Convertible Warrants into Equity Shares at a price of 205.50/- each i.e. (75%).

We hereby confirm that,

- a)** There was no deviation in the utilization of proceeds of Preferential Issue of Equity shares and Convertible Warrants into Equity Shares from the objects as stated in explanatory statement to the notice for the Extra-Ordinary General Meeting held on 24<sup>th</sup> January, 2024.
- b)** There has been no variation in the use of proceeds of Preferential Issue of Equity Convertible Warrants into Equity Shares from the objects stated in explanatory statement to the notice for the Extra-Ordinary General Meeting held on 24<sup>th</sup> January, 2024.

You are requested to take this on your record and acknowledge receipt.

Thanking You,  
Yours Faithfully

**For Panorama Studios International Limited**

**Yatin Vilas Chaphekar**  
**Company Secretary & Compliance officer**

<b>Annexure-A</b> <b>Statement of Deviation or Variation</b>									
<b>Name of listed entity</b>	Panorama Studios International Ltd								
<b>Mode of Fund Raising</b>	<p><b>Preferential issue of 15,41,000</b> warrants to Non-promoters and Promoter and promoter group on board meeting dated 29.02.2024 upon receipt the warrant Application/subscription money @ 25% (Rs. 68.50/- per warrant subscription money) Out of which.</p> <p>4,65,000 Warrants convertible into Equity Shares during the quarter December, 2024. upon receipt of warrant conversion exercise amount i.e. 75% (Rs. 205.50/- per warrant) and conversion application by warrant holders:</p>								
<b>Date of Raising Funds</b>	<p>During the quarter December, 2024 Preferential Allotment Committee approved the conversion of 250,000 Equity Convertible Warrants dated 04.11.2024 of face value Rs. 10/- each, originally issued at a price of Rs. 274/- per warrant (including a premium of Rs. 264/- each), into 12,50,000 equity shares of face value Rs. 2/- each, fully paid up. This conversion was carried out upon receipt of the warrant conversion exercise amount (75% of the issue price, equivalent to Rs. 205.50 per warrant), the committee allotted 12,50,000 equity shares pursuant to conversion of warrants in ratio of 1 warrant of Rs. 10/- face value converted into 5 equity shares of Rs. 2/- face value, as per the terms previously approved by the Board and shareholders through resolutions passed at the EOGM held on January 24, 2024, and subsequent approval on July 2, 2024, for sub-division of the face value of equity shares from Rs. 10/- each to Rs. 2/- each, in compliance with SEBI Guidelines for Preferential Issues.</p> <p style="text-align: center;"><b>AND</b></p> <p>During the quarter December, 2024 Preferential Allotment Committee approved the conversion of 2,15,000 Equity Convertible Warrants dated 11.11.2024 of face value Rs. 10/- each, originally issued at a price of Rs. 274/- per warrant (including a premium of Rs. 264/- each), into 10,75,000 equity shares of face value Rs. 2/- each, fully paid up. This conversion was carried out upon receipt of the warrant conversion exercise amount (75% of the issue price, equivalent to Rs. 205.50 per warrant), the committee allotted 10,75,000 equity shares pursuant to conversion of warrants in ratio of 1 warrant of Rs. 10/- face value converted into 5 equity shares of Rs. 2/- face value, as per the terms previously approved by the Board and shareholders through resolutions passed at the EOGM held on January 24, 2024, and subsequent approval on July 2, 2024, for sub-division of the face value of equity shares from Rs. 10/- each to Rs. 2/- each, in compliance with SEBI Guidelines for Preferential Issues.</p> <p><b>Date of Allotment of Warrants into Equity Shares:</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 15%;">Date of Allotment</th> <th style="width: 15%;">Convertible Warrants into equity</th> <th style="width: 35%;">Balance 75% Amount Received  (Towards exercise price 75% i.e. at 205.50/- per warrant for conversion)</th> <th style="width: 35%;">No. of Eq. Shares Issued of Rs. 2/- face value Pursuant to conversion of Warrants into Equity Shares</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	Date of Allotment	Convertible Warrants into equity	Balance 75% Amount Received  (Towards exercise price 75% i.e. at 205.50/- per warrant for conversion)	No. of Eq. Shares Issued of Rs. 2/- face value Pursuant to conversion of Warrants into Equity Shares				
Date of Allotment	Convertible Warrants into equity	Balance 75% Amount Received  (Towards exercise price 75% i.e. at 205.50/- per warrant for conversion)	No. of Eq. Shares Issued of Rs. 2/- face value Pursuant to conversion of Warrants into Equity Shares						

# PANORAMA STUDIOS

	04.11.2024	2,50,000	5,13,75,000/-	12,50,000		
	11.11.2024	2,15,000	4,41,82,500/-	10,75,000		
<b>Total Amount Raised on Conversion of warrants into equity shares</b>	9,55,57,500/-					
<b>Report filed for Quarter ended</b>	31 <sup>st</sup> December, 2024					
<b>Monitoring Agency</b>	Not Applicable					
<b>Monitoring Agency Name, if applicable</b>	-					
<b>Is there a Deviation / Variation in use of funds raised</b>	No					
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	NA					
<b>If Yes, Date of shareholder Approval</b>	NA					
<b>Explanation for the Deviation / Variation</b>	NA					
<b>Comments of the Audit Committee after review</b>	NA					
<b>Comments of the auditors, if any</b>	NA					
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
To raise further capital in order to meet the funding and business requirements of the Company including in relation to, and for [funding the business growth, capital expenditure, expansion plans including investments in subsidiaries, Investment in good business entities either the same kind of business or other business, Investment in any company for creating group/associate companies, investment in any kind of Securities of any other company, exploring new initiatives, acquisition of business by making Investment or acquisition of stake in entities/ acquisition of companies as subsidiary for further expansion	Not Applicable	4,65,000 (Conversion of warrant into equity)	Not Applicable	Rs. 9,55,57,500/- Utilized till 31 <sup>st</sup> December, 2024.	Nil	NA



and diversification of the Business model, purchase any kind of property (Office premises/Factory/Godown/Land, etc.) for the company, Inter body corporate loans in the requirements of business, utilization for working capital, and other general corporate purposes] by way of fresh issue for cash and / or for consideration other than cash (including share swap).						
General Corporate Purposes						
Deviation or variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or (c) Change in terms of the contract referred to in the fund-raising document 1. e. prospectus, letter of offer, etc.						

**For Panorama Studios International Limited**

**Yatin Vilas Chaphekar**  
**Company Secretary**  
**ACS 72316**