



Date: 18/02/2025

To,
The Listing Compliance Department
BSE Limited,
P J Tower, Dalal Street,
Mumbai-400001

Scrip Code: 539469

Sub.: Postal Ballot Notice

Dear Sir / Ma'am

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find enclosed herewith Postal Ballot Notice dated February 13, 2025 being sent to Members of the Company seeking their approval by Postal Ballot through e-voting only, to the Special Business Items mentioned in the Notice.

Postal Ballot Notice is being sent only by electronic mode to those Members whose email address is registered with Depository Participants / Company / Registrar & Transfer Agent - **Purva Sharegistry (India) Pvt. Ltd**, and whose names appear in Register of Members / List of Beneficial Owners as received from National Securities Depository Limited / Central Depository Services (India) Limited as on the Cut-off date i.e. Friday, February 14, 2025 ("Cut-off date"). The same will also be available on the Company's website The Postal Ballot Notice will also be placed on the website of the Company at www.ainvest.co.in, websites of BSE Limited www.bseindia.com and also on the website of the agency at www.evoting.nsdl.com.

The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date i.e. Friday, February 14, 2025.

The e-voting facility shall be available during the following period:

Commencement of e-voting: From 9:00 A.M. (IST) on Wednesday, February 19, 2025

End of e-voting: Up to 5:00 P.M. (IST) on Thursday, March 15, 2025

Kindly take the same on record.

For PANORAMA STUDIOS INTERNATIONAL LTD

Yatin Vilas Chaphekar
Company Secretary

Encl.: As above

PANORAMA

STUDIOS

PANORAMA STUDIOS INTERNATIONAL LIMITED

CIN No.: L74110MH1980PLC330008

Regd. Office: Unit No. 2202, 2203, 2204, Signature, Suresh Sawant Road ,Off Veera Desai Road, Andheri (West) Mumbai, -400053

Tel. No.: +9122-42862700 • Email Id: info@panoramastudios.in; info@ainvest.co.in

Website: www.ainvest.co.in, www.panoramastudios.in

POSTAL BALLOT NOTICE

NOTICE is hereby given to the members of Panorama Studios International Limited (“the Company”) that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (“Act”) read with the Companies (Management and Administration) Rules, 2014 (“Rules”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”), General Circular No. 09/2023 dated September 25, 2023, and other Circulars issued by the Ministry of Corporate Affairs (“MCA Circulars”) and other applicable provisions, if any, of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the following resolutions as set out in this Notice are proposed for consideration by the members of the Company for passing by means of Postal Ballot by voting through electronic means (“e-voting”) only:

- 1. To approve the revision of remuneration and payment of professional fees to Mr. Abhishek Kumar Mangat Pathak (DIN: 00700868), executive director of the company.**
- 2. To approve the revision of remuneration and payment of professional fees to Mr. Sanjeev Joshi (DIN: 01131895), executive director of the company.**

The statement pursuant to Section 102 of the Act pertaining to the said resolutions setting out the material facts and related particulars is annexed hereto.

In compliance with the applicable provisions of the Act, Rules, LODR Regulations read with the MCA Circulars, the Company is providing e-voting facility only, to its members to enable them to cast their votes electronically. For this purpose, the Company has engaged the services of National Securities Depository Limited (“NSDL”) as the agency to provide e-voting facility. The instructions for e-voting are appended to this Notice.

The Postal Ballot Notice will also be placed on the website of the Company at www.ainvest.co.in, the websites of the Stock Exchanges i.e., BSE Limited (“BSE”) at www.bseindia.com on the website of the agency at www.evoting.nsdl.com.

Board of Directors of the Company (“Board”) has appointed Mr. Nitesh Chaudhary (FCS 10010, CP 16275), Practicing Company Secretary, Proprietor of M/s Nitesh Chaudhary & Associates as Scrutinizer, for conducting the Postal Ballot through e-voting process in a fair and transparent manner and in accordance with the provisions of the Act and the rules made thereunder.

Members may note that there will be no dispatch of physical copies of Notice or Postal Ballot forms to the members of the Company and no physical ballot forms will be accepted, as this Postal ballot is being conducted through Remote E-Voting by using E-voting Platform of National Securities Depository Limited (“NSDL”).

Members are requested to carefully read the instructions in this Notice and record their assent (FOR) or dissent (AGAINST) only through the e-voting process not later than 05:00 p.m. IST on Thursday, March 20, 2025. E-voting facility will be blocked by NSDL immediately thereafter and voting will not be allowed beyond the said date and time.

After completion of scrutiny of the votes, the Scrutinizer will submit his Report to the Chairperson of the Company, or any person authorised by the Chairperson. The results of the voting conducted through Postal Ballot (through the e-voting process) along with the Scrutinizer’s Report will be announced by the Chairperson or such person as authorised, on or before Saturday, March 22, 2025. The same will be displayed on the website of

the Company at www.ainvest.co.in, the website of NSDL at www.evoting.nsdl.com and shall also be placed on the website of BSE at www.bseindia.com.

SPECIAL BUSINESS:

ITEM NO: 1

TO APPROVE THE REVISION OF REMUNERATION AND PAYMENT OF PROFESSIONAL FEES TO MR. ABHISHEK KUMAR MANGAT PATHAK (DIN: 00700868), EXECUTIVE DIRECTOR 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 accordance with the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), and pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, the Companies Act, 2013 (“Act”) and the rules made thereunder, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company (“Board”), approval of the members of the Company be and is hereby accorded for the increase/revision in payment of remuneration to Mr. Abhishek Kumar Mangat Pathak (DIN: 00700868), Executive Director of the Company as under, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, as set out below which may be in excess to the limit prescribed in Section 198 of the Act, from Financial Year 2024 -25 to till his tenure of appointment as Executive Director, the details of revision/Increase in Remuneration is as per the details provided in the explanatory statement pursuant to Section 102 of the Act, annexed hereto, forming part of this resolution.

RESOLVED FURTHER THAT in accordance with Section 197(4) of the Act, where Mr. Abhishek Kumar Mangat Pathak renders professional services in his capacity as a director or co-director for films, entertainment projects, or any other business endeavors of the Company requiring his technical and professional expertise, the remuneration payable to him for such services shall be treated separately from the managerial remuneration and shall not form part of the ceiling limits prescribed under Section 197(1) of the Act, provided that such professional services are rendered in a bona fide professional capacity, as approved by the Nomination and Remuneration Committee (NRC) and the Board of Directors.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration payable to Mr. Abhishek Kumar Mangat Pathak as Executive director shall be in compliance with Schedule V of the Companies Act 2013, as minimum remuneration, subject to such approvals as may be required, as set out in the explanatory statement pursuant to Section 102 of the Companies Act 2013, annexed hereto of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mr. Abhishek Kumar Mangat Pathak (DIN: 00700868), as Executive Director, from time to time subject to the ceiling laid down in Section 197 read with Schedule V of the Companies Act, 2013 without any further approval of the Members of the Company, but with such other approvals, sanctions, or permissions if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT consent of Members of the Company be and is hereby also accorded for payment of remuneration in excess of the limits prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mr. Abhishek Kumar Mangat Pathak (DIN: 00700868) as Executive Director during his tenure effective from F.Y. 2024-25 to till his designation as Executive Director on the Board of the Company, the professional fees payment will be decided by Mr. Abhishek Kumar Mangat Pathak and Board of Directors/ Nomination and Remuneration Committee on mutual understanding which shall be on the arm length basis.”

RESOLVED FURTHER THAT approval of the Members be and is hereby also accorded for the payment of professional fees to Mr. Abhishek Kumar Mangat Pathak, in addition to his managerial remuneration, in accordance with Section 197(4) of the Act, for rendering services as a director or co-director in the Company's films and entertainment projects, provided that such professional fees shall be determined on an arm's length basis and in line with prevailing industry standards.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps, execute all such documents, and do all such acts, deeds, and things as may be deemed necessary, proper, or expedient to give effect to the above resolution.

ITEM NO: 2

TO APPROVE THE REVISION OF REMUNERATION AND PAYMENT OF PROFESSIONAL FEES TO MR. SANJEEV JOSHI (DIN: 01131895), EXECUTIVE DIRECTOR OF THE COMPANY

To consider and if thought "it, to pass the following Resolution, with or without modification, as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), and pursuant to the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, the Companies Act, 2013 ("Act") and the rules made thereunder, including any amendment(s) thereto or re-enactment(s) thereof, for the time being in force, based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company ("Board"), approval of the members of the Company be and is hereby accorded for the increase/revision in payment of remuneration to Mr. Sanjeev Joshi,(DIN: 01131895), Executive Director of the Company as under, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, as set out below which may be in excess to the limit prescribed in Section 198 of the Act, from Financial Year 2024 -25 to till his tenure of appointment as Executive Director, the details of revision/Increase in Remuneration is as per the details provided in the explanatory statement pursuant to Section 102 of the Act, annexed hereto, forming part of this resolution.

RESOLVED FURTHER THAT in accordance with Section 197(4) of the Act, where Mr. Sanjeev Joshi,(DIN: 01131895) renders rendering Management and Production services of films, entertainment projects, or any other business endeavors of the Company requiring his technical and professional expertise, the remuneration payable to him for such services shall be treated separately from the managerial remuneration and shall not form part of the ceiling limits prescribed under Section 197(1) of the Act, provided that such professional services are rendered in a bona fide professional capacity, as approved by the Nomination and Remuneration Committee (NRC) and the Board of Directors.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, the remuneration payable to Mr. Abhishek Kumar Mangat Pathak as Executive director shall be in compliance with Schedule V of the Companies Act 2013, as minimum remuneration, subject to such approvals as may be required, as set out in the explanatory statement pursuant to Section 102 of the Companies Act 2013, annexed hereto of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to revise the remuneration payable to Mr. Sanjeev Joshi, (DIN: 01131895), as Executive Director, from time to time subject to the ceiling laid down in Section 197 read with Schedule V of the Companies Act, 2013 without any further approval of the Members of the Company, but with such other approvals, sanctions, or permissions if any, required for such revision in the remuneration.

RESOLVED FURTHER THAT consent of Members of the Company be and is hereby also accorded for payment of remuneration in excess of the limits prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended to Mr. Sanjeev Joshi (DIN: 01131895) as Executive Director during his tenure effective from F.Y. 2024-25 to till his designation as

Executive Director on the Board of the Company, the professional fees payment will be decided by Mr. Sanjeev Joshi and Board of Directors/ Nomination and Remuneration Committee on mutual understanding which shall be on the arm length basis.”

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take all such steps, execute all such documents, and do all such acts, deeds, and things as may be deemed necessary, proper, or expedient to give effect to the above resolution.

By Order of the Board of Directors
Sd/-
Kumar Mangat Pathak
Managing Director
DIN - 00299630

Date: 13th February, 2025

Place: Mumbai

Registered Office:

Unit No. 2202, 2203, 2204, Signature, Suresh Sawant Road,
Off Veera Desai Road, Andheri (West), Mumbai-400053
Tel. No.: +9122-42862700

Website: www.ainvest.co.in

NOTES:

1. The statement pursuant to Section 102 of the Act pertaining to the resolutions set out in this Notice, setting out the material facts and related particulars along with the disclosures as required as per the applicable laws are annexed hereto.
2. In compliance with the MCA Circulars, this Notice along with the instructions regarding e-voting is being sent by electronic mode only to those members whose names appear in the Register of Members / list of Beneficial Owners, maintained by the Depositories as at close of business hours on Friday, February 14, 2025 (i.e., Cut-off date), and whose e-mail ids are registered with the Depository Participants (“DPs”) or with the Registrar and Transfer Agent (“RTA”) as on the Cut-off date. For members who have not registered their e-mail ids, please follow the instructions given in Note no. 13.
3. To support the ‘Green Initiative’, members who have not yet registered their e-mail ids are requested to register the same with their DPs in case the shares are held by them in dematerialized form and with the RTA in case the shares are held by them in physical form.
4. As per the MCA Circulars, physical copies of this Notice and Postal Ballot forms and are not being sent to members for this Postal Ballot. Members are requested to record their assent or dissent through e-voting only. The Company has engaged the services of NSDL to provide e-voting facility to its members.
5. This Notice will also be placed on the website of the Company at www.ainvest.co.in, the websites of the Stock Exchanges i.e., BSE Limited (“BSE”) at www.bseindia.com and on the website of the agency at www.evoting.nsdl.com.
6. The documents referred to in the Notice will be available for inspection electronically, during business hours (9:00 a.m. IST to 5:00 p.m. IST) on all working days except Saturday, without any fee by the members, from the date of circulation of this Notice up to the closure of the e-voting period. Members seeking to inspect such documents may send a request to info@ainvest.co.in at least one working day before the date on which they intend to inspect the document.
7. Voting rights shall be reckoned in proportion to the paid-up equity shares registered in the name of members as on close of business hours on Friday, February 14, 2025 (i.e., Cut-off date). Members whose names appear in the Register of Members / List of Beneficial Owners as on the Cut-off date shall only be considered eligible for the purpose of e-voting and those members would be able to cast their votes and record their assent or dissent to the proposed resolutions only through the e-voting process. Any person who is not a member as on the Cut-off date should treat this Notice for information purpose only. A member cannot exercise his vote by proxy on Postal Ballot.

8. The e-voting period will commence on Wednesday, February 19, 2025, 09:00 a.m. IST and will end on Thursday, March 20, 2025, 05:00 p.m. IST. E-voting will be blocked by the agency immediately thereafter and will not be allowed beyond the said date and time.

9. Once the vote on a resolution is cast by a member, the member will not be allowed to modify it subsequently or cast the vote again.

10. The Board of Directors of the Company ("Board") has appointed Mr. Nitesh Chaudhary (FCS 10010, CP 16275), Practicing Company Secretary, Proprietor of M/s Nitesh Chaudhary & Associates., Company Secretaries, as the Scrutinizer, for conducting the Postal Ballot through e-voting process in a fair and transparent manner and in accordance with the provisions of the Act and Rules. The Scrutinizer's decision on the validity of the e-voting shall be final and binding.

11. After completion of scrutiny of the votes, the Scrutinizer will submit his Report to the Chairperson of the Company, or any person authorised by the Chairperson. The results of the voting conducted through Postal Ballot (through the e-voting process) along with the Scrutinizer's Report will be announced by the Chairperson or such person as authorised, on or before Saturday, March 22, 2025. The same will be displayed on the website of the Company at www.kfintech.com, the website of NSDL at www.evoting.nsdl.com and shall also be placed on the website of BSE at www.bseindia.com.

12. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on March 20, 2025, i.e., the last date specified for receipt of votes through the e-voting process.

13. Process for those members whose e-mail ids are not registered with the DPs / the RTA for registration of e-mail ids.

Members holding shares in physical form and who have not updated their e-mail ids with the Company are requested to register / update their e-mail ids by sending either physical copy of duly filled in Form ISR-1 to Purva Shareregistry Pvt. Ltd, the Registrar and Share Transfer Agent of the Company, Unit no. 9 Shiv Shakti Ind. Estt J.R.Boricha Marg Lower Parel (E) Mumbai-400011 or by sending the same by e-mail at support@purvashare.com

Members holding shares in dematerialized (demat) mode are requested to register / update their e-mail ids with the relevant DPs. In case of any queries / difficulties in registering the e-mail id, members may write to info@ainvest.co.in

14. The details of the process and manner for remote e-voting are explained herein below.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-voting system consists of two steps as mentioned below:

Step 1: Step 1: Access to NSDL e-voting system.

A) Login method for e-voting for individual shareholders holding securities in demat mode

Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and Email id in their demat accounts in order to access e-voting facility

Log-in method for Individual Members holding securities in Demat mode is given below:

Type of Members	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user</p>

	<p>will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Ease/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login Method	Helpdesk details
Individual Members holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43/1800225533 .
Individual Members holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000

B). Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID for example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID for example if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company for example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a). If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b). If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c). How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:

- a. Click on '**Forgot User Details/Password?**' (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b. '**Physical User Reset Password?**' (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address, etc.
- d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.

8. Now, you will have to click on 'Login' button.

9. After you click on the 'Login' button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-voting period".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager - NSDL at evoting@nsdl.com
3. You can also update your mobile number and email ID in the user profile details of the folio which may be used for sending future communication(s).

Process for procuring user id and password for e-voting for those shareholders whose e-mail ids are not registered with the depositories:

- i. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar card by email to evoting@nsdl.co.in.
- ii. In case shares are held in demat mode, please provide DP ID-CL ID (16 digit DP ID + CL ID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhar Card to info@ainvest.co.in. If you are an individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e., Login method for e-voting for individual shareholders holding securities in demat mode.
- iii. Alternatively, shareholder/Members may send a request to evoting@nsdl.com for procuring user ID and password for e-Voting by providing above mentioned documents.
- iv. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
- v. Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and e-mail id correctly in their demat account in order to access e-voting facility.

By Order of the Board of Directors

Sd/-

Kumar Mangat Pathak

Managing Director

DIN - 00299630

Date: 13th February, 2025

Place: Mumbai

Registered Office:

PANORAMA STUDIOS INTERNATIONAL LIMITED

(CIN NO.: L74110MH1980PLC330008)

Regd. Office: Unit No. 2202, 2203, 2204, Signature, Suresh Sawant Road,

Off Veera Desai Road, Andheri (West), Mumbai-400053.

Tel. No.: +9122-42862700

Website: www.ainvest.co.in

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013:

The following statement sets out all material facts relating to the resolutions set out in the Notice:

ITEM NO. 1: TO APPROVE THE REVISION OF REMUNERATION AND PAYMENT OF PROFESSIONAL FEES TO MR. ABHISHEK KUMAR MANGAT PATHAK (DIN: 00700868), EXECUTIVE DIRECTOR OF THE COMPANY:

Mr. Abhishek Kumar Mangat Pathak was appointed as Executive Director of the Company w.e.f. 31st December, 2018 by the Board of Director and Shareholders at their Meeting respectively, Considering the overall growth of the Company, under the dynamic leadership of Mr. Kumar Mangat Pathak managing Director, Mr. Abhishek Kumar Pathak and Mr. Sanjeev Joshi as Executive Director and Considering the increased responsibilities of Mr. Abhishek Kumar Mangat Pathak (DIN: 00700868) as Executive Director upon the recommendation by the Board and Nomination and Remuneration committee at their meeting has approved to increase/revision in remuneration payable to Mr. Abhishek Kumar Mangat Pathak (DIN: 00700868), Executive Director of the Company, from Rs. 24,00,000/- per annum to such remuneration as below with effect from F.Y. 2024-25 till his tenure of his appointment as Executive Director of the Company, subject to approval of the members:

Remuneration:

A) Salary: up to Rs. 84,00,000/- (Rupees Eighty-Four Lakh Only) per annum w.e.f. F.Y. 2024-25 to till tenure of his appointment as Executive Director of the Company.

In accordance with the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013, the particulars as prescribed therein are enclosed and the approval of the members is sought for payment of remuneration to Mr. Abhishek Kumar Mangat Pathak (DIN: 00700868) as Executive Director w.e.f. F.Y. 2024-25.

Based on the recommendation of the NRC and considering the performance of Mr. Abhishek Kumar Mangat Pathak, subject to the approval of the members, the Board approved the increase in remuneration (fixed and variable component) of Mr. Abhishek Kumar Mangat Pathak, with effect from April 01, 2024, as under:

Particulars	Existing	Proposed
Fixed compensation (per annum)	Not exceeding Rs. 24,00,000 (Rupees Twenty-Four Lakh only)	Not exceeding Rs. 84,00,000 (Rupees Eighty-Four Lakh only)

Additionally, Mr. Abhishek Kumar Mangat Pathak, possessing significant technical expertise in film production and direction, will be rendering professional services in his capacity as a director or co-director for various projects undertaken by the Company. Pursuant to Section 197(4) of the Act, remuneration paid for such professional services shall not be considered part of his managerial remuneration, provided that:

The services are rendered in a professional capacity, as determined by the NRC.

The remuneration for such services is determined on an arm's length basis and aligns with industry standards.

Remuneration payment to Mr. Abhishek Kumar Mangat Pathak other than Director Remuneration, will be for professional services to the company by him in his technical knowledge and expertise as a director or co-director for films, entertainment projects, or any other business endeavors of the Company requiring his technical and professional expertise, without such payments being included in managerial remuneration, provided they meet the necessary professional qualifications and NRC approval.

The resolution seeks approval of the members of the Company by way of a special resolution for the remuneration of Mr. Abhishek Kumar Mangat Pathak (DIN: 00700868), Executive Director of the Company. The NRC has recommended the remuneration of Mr. Abhishek Kumar Mangat Pathak as indicated in the resolution set out at Item No. 1 of this Notice.

The members may further note that in case the Company has, in any financial year, no profits or if its profits are inadequate anytime during the three years period starting from the date of approval of this item, the aforesaid remuneration shall be paid to Mr. Abhishek Kumar Mangat Pathak as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Act including any statutory modification(s) or re-

enactment thereof, as may, for the time being, be in force and as may be agreed to by and between the Board and Mr. Abhishek Kumar Mangat Pathak.

Further, the approval of members is also being sought to enable the payment of aforesaid remuneration even if due to the above remuneration the total managerial remuneration is in excess to the overall limit specified in Section 197 of the Act for respective year.

The aforesaid may be treated as a written memorandum setting out the terms of appointment including remuneration of to Mr. Abhishek Kumar Mangat Pathak under Section 190 of the Act.

The statement as per Section II of Part II of Schedule V to the Act forms a part of this Notice.

Disclosure as required under sub-clause (IV) under the proviso to paragraph (A) & (B) under Section II of Part II of Schedule V of the Companies Act, 2013.

1. GENERAL INFORMATION:

Nature of Industry	Film Production, Distribution & Exhibition			
Date or expected date of commencement of commercial production	NA			
In case of new Company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
Financial Performance based on given indicators during the Financial Year (Rs. In Lakhs)	Particulars	2023-2024	2022-2023	2021-2022
	Sales and other Income	44,422.67	37,647.96	9,251.15
	Profit / Loss before Tax, Interest, depreciation	6,489.23	5,790.91	516.73
	Prior Period Item	0	0	0
	Exceptional Item	0	0	0
	Interest	1,165.17	774.23	599.85
	Depreciation	95.85	74.74	22.92
	Tax	1,406.29	1,408.68	22.25
	Net Profit	3,821.93	3,533.26	(128.29)
Foreign Investments or collaborations, if any	NIL			

2. INFORMATION ABOUT MR. ABHISHEK KUMAR MANGAT PATHAK

Background details	Mr. Abhishek Kumar Mangat Pathak is the Executive Director of the Company. He is a Graduate and has also done his Diploma in film making at New York Film Academy, Mr. Abhishek Pathak, is an Indian film director, screenwriter and producer, who works in Hindi films. He has directed films such as Drishyam 2 and Ujda Chaman and has also produced films such as Pyaar Ka Punchnama, Pyaar Ka Punchnama-2, Section 375 and Khuda Haafiz etc. he has good interpersonal and communication skills and ability required to lead as a Director.
Present Remuneration	24,00,000/- per annum
Recognition or awards	Mr. Abhishek Kumar Mangat Pathak has proved his unique vision with his short fiction film "Boond" that was flooded with several awards including the prestigious 57th National Film Award. His Debut production was "Pyaar Ka Punchnama" which is a renown cult and sets fresh approach to filmmaking
Job Profile and his suitability	Mr. Abhishek Kumar Mangat Pathak being the Executive Director of the Company and will be responsible for the day to day management of the Company. He shall carry out such duties as may be entrusted to him by the Board of Directors
Remuneration Proposed	Rs. 84,00,000/- per annum
Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	The proposed remuneration of Mr. Abhishek Kumar Mangat Pathak is fully justified and comparable to that prevailing in the industry for similarly placed executive.
Pecuniary relationship directly or indirectly with the Company, or Relationship with the Managerial Personnel, if any.	Apart from receiving the managerial remuneration, Mr. Abhishek Kumar Mangat Pathak is giving professional services to the company

	in films and other projects for which company is making payment of professional fees to him on project basis on arm length basis. Mr. Abhishek Kumar Mangat Pathak is promoter of the company and he is son of Mr. Kumar Mangat Pathak, Managing Director & promoter of the Company.
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As per the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 maximum salary payable to Executive Director of the promoter group should not exceed, where there is more than one such director, 5 per cent of the net profits of the listed entity and any payment in excess of 5% of net profit has to be approved by the members by special resolution.

The payment of remuneration to Mr. Abhishek Kumar Mangat Pathak may exceed the limits as prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the approval of members by way of Special Resolution is required for payment of remuneration to Mr. Abhishek Kumar Mangat Pathak during with effect from F.Y. 2024-25 to till his tenure as Executive Director (Whole Time Director) on the board of the Company.

None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, except (Mr. Kumar Mangat Pathak, Abhishek Kumar Mangat Pathak, Mr. Sanjeev Joshi and their family/relative and promoter, promoter group), is concerned or interested, financially or otherwise, in the resolution as set out at Item no. 1 of the Notice. The Board recommends the Special Resolution set forth in Item No. 1 for the approval of the Members, Executive Directors, their relatives, Promoter and promoter groups along with their PCA's are interested in this resolution.

ITEM NO. 2: TO APPROVE THE REVISION OF REMUNERATION AND PAYMENT OF PROFESSIONAL FEES TO MR. SANJEEV JOSHI (DIN: 01131895), EXECUTIVE DIRECTOR OF THE COMPANY:

MR. SANJEEV JOSHI (DIN: 01131895) was appointed as Executive Director of the Company by the Board of Director and Shareholders at their Meeting respectively, Considering the overall growth of the Company, under the dynamic leadership of Mr. Kumar Mangat Pathak managing Director, Mr. Abhishek Kumar Pathak and Mr. Sanjeev Joshi as Executive Director and Considering the increased responsibilities of MR. SANJEEV JOSHI (DIN: 01131895) as Executive Director upon the recommendation by the Board and Nomination and Remuneration committee at their meeting has approved to increase/revision in remuneration payable to MR. SANJEEV JOSHI (DIN: 01131895), Executive Director of the Company, upto Rs. 12,00,000/- per annum to such remuneration as below with effect from F.Y. 2024-25 till his tenure of his appointment as Executive Director of the Company, subject to approval of the members:

Remuneration:

A) Salary: up to Rs. 12,00,000/- (Rupees Twelve Lakh Only) per annum w.e.f. F.Y. 2024-25 to till tenure of his appointment as Executive Director of the Company.

In accordance with the provisions of Section 196, 197 and Schedule V of the Companies Act, 2013, the particulars as prescribed therein are enclosed and the approval of the members is sought for payment of remuneration to MR. SANJEEV JOSHI (DIN: 01131895) as Executive Director w.e.f. F.Y. 2024-25.

Based on the recommendation of the NRC and considering the performance of MR. SANJEEV JOSHI (DIN: 01131895), subject to the approval of the members, the Board approved the increase in remuneration (fixed and variable component) of MR. SANJEEV JOSHI (DIN: 01131895), with effect from April 01, 2024, as under:

Particulars	Proposed
Fixed compensation (per annum)	Not exceeding Rs. 12,00,000/- (Rupees Twelve Lakh Only)

Additionally, MR. SANJEEV JOSHI, possessing significant technical expertise in film production and direction, will be rendering professional services in his capacity as a director or co-director for various projects undertaken

by the Company. Pursuant to Section 197(4) of the Act, remuneration paid for such professional services shall not be considered part of his managerial remuneration, provided that:

The services are rendered in a professional capacity, as determined by the NRC.

The remuneration for such services is determined on an arm's length basis and aligns with industry standards.

Remuneration payment to MR. SANJEEV JOSHI other than Director Remuneration, will be for professional services to the company by him in his technical knowledge and expertise as a director or co-director for films, entertainment projects, or any other business endeavors of the Company requiring his technical and professional expertise, without such payments being included in managerial remuneration, provided they meet the necessary professional qualifications and NRC approval.

The resolution seeks approval of the members of the Company by way of a special resolution for the remuneration of MR. SANJEEV JOSHI (DIN: 01131895), Executive Director of the Company. The NRC has recommended the remuneration of MR. SANJEEV JOSHI (DIN: 01131895) as indicated in the resolution set out at Item No. 2 of this Notice.

The members may further note that in case the Company has, in any financial year, no profits or if its profits are inadequate anytime during the three years period starting from the date of approval of this item, the aforesaid remuneration shall be paid to MR. SANJEEV JOSHI (DIN: 01131895) as minimum remuneration in accordance with the provisions of Section II of Part II of Schedule V to the Act including any statutory modification(s) or re-enactment thereof, as may, for the time being, be in force and as may be agreed to by and between the Board and MR. SANJEEV JOSHI (DIN: 01131895).

Further, the approval of members is also being sought to enable the payment of aforesaid remuneration even if due to the above remuneration the total managerial remuneration is in excess to the overall limit specified in Section 197 of the Act for respective year.

The aforesaid may be treated as a written memorandum setting out the terms of appointment including remuneration of to MR. SANJEEV JOSHI under Section 190 of the Act.

The statement as per Section II of Part II of Schedule V to the Act forms a part of this Notice.

Disclosure as required under sub-clause (IV) under the proviso to paragraph (A) & (B) under Section II of Part II of Schedule V of the Companies Act, 2013.

1. GENERAL INFORMATION:

Nature of Industry	Film Production, Distribution & Exhibition			
Date or expected date of commencement of commercial production	NA			
In case of new Company, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable			
Financial Performance based on given indicators during the Financial Year (Rs. In Lakhs)	Particulars	2023-2024	2022-2023	2021-2022
	Sales and other Income	44,422.67	37,647.96	9,251.15
	Profit / Loss before Tax, Interest, depreciation	6,489.23	5,790.91	516.73
	Prior Period Item	0	0	0
	Exceptional Item	0	0	0
	Interest	1,165.17	774.23	599.85
	Depreciation	95.85	74.74	22.92
	Tax	1,406.29	1,408.68	22.25
	Net Profit	3,821.93	3,533.26	(128.29)
Foreign Investments or collaborations, if any	NIL			

2. INFORMATION ABOUT MR. SANJEEV JOSHI

Background details	Mr. Sanjeev Joshi is the Executive Director of the Company. He is
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	graduate, Mr. Sanjeev Joshi, is an Indian film producer, who works in Hindi films. Sanjeev Joshi is known for Drishyam (2015), Drishyam 2 (2022) and Khuda Haafiz (2020). he has good interpersonal and communication skills and ability required to lead as producer.
Present Remuneration	NIL
Job Profile and his suitability	Mr. Sanjeev Joshi being the Executive Director of the Company and will be responsible for the day to day management of the company's upcoming projects. He shall carry out such duties as may be entrusted to him by the Board of Directors.
Remuneration Proposed	12,00,000/- Per Annum
Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person	The proposed remuneration of Mr. Sanjeev Joshi is fully justified and comparable to that prevailing in the industry for similarly placed executive.
Pecuniary relationship directly or indirectly with the Company, or Relationship with the Managerial Personnel, if any.	Apart from receiving the managerial remuneration, Mr. Sanjeev Joshi is giving professional services to the company in films and other projects for which company is making payment of professional fees to him on project basis on arm length basis. Mr. Sanjeev Joshi is also in promoter group of the company.

As per the amended Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 maximum salary payable to Executive Director of the promoter group should not exceed, where there is more than one such director, 5 per cent of the net profits of the listed entity and any payment in excess of 5% of net profit has to be approved by the members by special resolution.

The payment of remuneration to Mr. Sanjeev Joshi may exceed the limits as prescribed under Regulation 17(6)(e)(i) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Hence, the approval of members by way of Special Resolution is required for payment of remuneration to Mr. Sanjeev Joshi during with effect from F.Y. 2024-25 to till his tenure as Executive Director (Whole Time Director) on the board of the Company.

None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, except (Mr. Kumar Mangat Pathak, Abhishek Kumar Mangat Pathak, Mr. Sanjeev Joshi and their family/relative and promoter, promoter group), is concerned or interested, financially or otherwise, in the resolution as set out at Item no. 2 of the Notice. The Board recommends the Special Resolution set forth in Item No. 2 for the approval of the Members, Executive Directors, their relatives, Promoter and promoter groups along with their PCA's are interested in this resolution set out at Item no. 2 of the Notice. The Board recommends the Special Resolution set forth in Item No. 2 for the approval of the Members.

The Audit Committee, Nomination and Remuneration Committee and Board have reviewed and recommended payment of professional fees to Mr. Sanjeev Joshi, Executive Director for rendering Management and Production services in the professional capacity. As per Section 188(1)(d) of Companies Act, 2013 and Regulation 17(6)(a) of the SEBI Listing Regulation, 2015 all fees or compensation paid to any Director require approval of the shareholders of the Company. The said approval shall be effective from April 01, 2024 till his designation as Executive Director on the Board of the Company for an on such terms and conditions as decided by Board of Directors of the Company.

The key details as required under Rule 15 of the Companies (Meeting of Board and its power) Rules, 2014 are as follows:

1. Name of the related party and nature of relationship: Mr. Sanjeev Joshi, Executive Director.
2. Nature, duration and material terms and particulars of the arrangement.

Name of the party	Purpose	Duration
Mr. Sanjeev Joshi	for rendering Management and Production services in the professional capacity	April 01, 2024 till his designation as Executive Director on the Board of the Company for a on such terms and conditions as decided by Board of Directors of the Company

3. Any advance paid or received for the arrangement: NA

4. Manner of determining the pricing and other commercial terms: On arm's length basis, as far as possible and in line with market price.

5. Any other information relevant or important for the members to make a decision on the proposed transactions: None

Mr. Sanjeev Joshi is concerned or interested in the resolution, "financially or otherwise, to the extent of the professional fees paid to him. No other Director or Key Managerial Personnel (KMP) and their relatives are deemed to be concerned or interested, "financially or otherwise in the resolution.

None of the other Directors and Key Managerial Personnel of the Company and/or their relatives, except (Mr. Kumar Mangat Pathak, Abhishek Kumar Mangat Pathak, Mr. Sanjeev Joshi and their family/relative and promoter, promoter group), is concerned or interested, financially or otherwise, in the resolution as set out at Item no. 1 of the Notice. The Board recommends the Special Resolution set forth in Item No. 1 for the approval of the Members, Executive Directors, their relatives, Promoter and promoter groups along with their PCA's are interested in this resolution.

By Order of the Board of Directors

Sd/-

Kumar Mangat Pathak

Managing Director

DIN - 00299630

Date: 13th February, 2025

Place: Mumbai

Registered Office:

PANORAMA STUDIOS INTERNATIONAL LIMITED

(CIN NO.: L74110MH1980PLC330008)

Regd. Office: Unit No. 2202, 2203, 2204, Signature, Suresh Sawant Road,

Off Veera Desai Road, Andheri (West), Mumbai-400053

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