

**Date: 22<sup>nd</sup> April, 2020**

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

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

**Sub: Submission of Certificate for non-applicability of Corporate Governance from  
Compliance officer for the Quarter and year ended on 31<sup>st</sup> March, 2020.**

**Dear Sir(s),**

We wish to inform you that in pursuance to Regulation 27(2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, i.e. submission of quarterly report on Corporate Governance, shall not apply to the listed entity having paid up Equity share capital not exceeding Rs. 10 crore and the Net Worth not exceeding Rs. 25 crore as on the last day of the previous financial year i.e. March 31, 2019.

However as per SEBI Circular CIR/CFD/POLICY CELL/7/2014 Dated 15<sup>th</sup> September, 2014 such Companies are required to submit a certificate from the Compliance officer certifying the same.

The Company falls under the above stated criteria, it is not required to submit the Quarterly Corporate Governance Report. We are therefore enclosing the Corporate Governance Non-Applicability Certificate from Compliance officer/Director for the Quarter and year ended 31<sup>st</sup> March, 2020.

The above is for your kind information and records. You are requested to acknowledge receipt of the same.

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

**SD/-  
Abhishek Pokharna  
Company Secretary**

**DECLARATION**

I, **Abhishek Pokharna**, Company secretary cum Compliance officer of **M/s. Panorama Studios International Limited (Formerly known as Apunka Invest Commercial Limited)** having its Registered office at **1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road, Mumbai, Maharashtra-400053**, do hereby certify that the Paid up Equity Share Capital of the Company is **Rs. 5,45,00,000** and Net Worth is **Rs. 52,562,790** which is not exceed mentioned in **SEBI Circular CIR/CFD/POLICY CELL/7/2014** Dated 15<sup>th</sup> September, 2014 i.e. Rs. 10 Crore and Rs. 25 Crore as on 31.03.2019 the last day of the previous financial year as 2018-19.

Therefore, the compliance of provisions of Regulation 27 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 old regulation (Clause 49 of listing agreement) is non-mandatory for the company as it is falling under criteria **1.a.** of the SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated 15<sup>th</sup> September 2014.

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

**SD/-**  
**Abhishek Pokharna**  
*Company Secretary*