

EXEMPTION FROM REQUIREMENT OF DISPATCHING THE PHYSICAL COPIES OF THE ANNUAL REPORT:

MCA has vide [General Circular no. 17/2020 dated 13th April, 2020](#) and further Vide General Circular No. 02/2021 dated 13th January, 2021 and has relaxed the requirements of sending notices required in terms of Section 101 read with Rule 19 of the Companies (Management and Administration) Rules, 2014. In similar lines, it is requested to exempt the companies from the requirements of the dispatch of the annual reports in physical form as envisaged under Sections 136 of the Companies Act, 2013 and rules framed thereunder.

According to the Circular of MCA the company will sent Notice of AGM and Annual Report to all the members through email registered with the records of the company and company request to the members whose email id is not registered in the records of Company/RTA they should get register their email id with Company/RTA, the members whose Email Id is not registered with company/RTA can download the copy of AGM Notice and Annual Report from Website of the Company www.ainvest.co.in. The company will also provide link of the same in the newspaper publication of the notice calling AGM.

HOLDING OF THE ANNUAL GENERAL MEETING ('AGM') THROUGH VC/OAVM FACILIT:

In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5th May 2020 read with circulars dated 8th April 2020, 13th April 2020, and 13th January, 2021 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12th May 2020 read with 15th January, 2021 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.

The Company has already embarked on this initiative and proposes to send documents including Annual Reports in electronic form to the Members on the email address provided by them to the R&T Agent/the Depositories.

The Members whose email Id is not Registered with the Company are requested to intimate/update their email address to the Company/R&T Agent, those members whose email id is not registered with company can sent a request to the Company/RTA to send copy of the annual report and notice of AGM through email as per the Circular of MCA for annual report and notice of 41st Annual General Meeting of the Company.

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 41ST ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF PANORAMA STUDIOS INTERNATIONAL LIMITED (FORMERLY KNOWN AS APUNKA INVEST COMMERCIAL LIMITED) WILL BE HELD ON, THURSDAY 30TH DAY OF SEPTEMBER, 2021 AT 01:30 P.M. THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM') TO TRANSACT THE FOLLOWING BUSINESSES, IN COMPLIANCE WITH THE PROVISIONS OF GENERAL CIRCULAR NO. 20/2020 DATED MAY 5, 2020 READ WITH GENERAL CIRCULAR NO. 14/2020 DATED APRIL 8, 2020 AND GENERAL CIRCULAR NO. 17/2020 DATED APRIL 13, 2020 AND GENERAL CIRCULAR NO. 02/2021 DATED 13TH JANUARY, 2021 ISSUED BY THE MINISTRY OF CORPORATE AFFAIRS ('MCA'), AND CIRCULAR NO. SEBI/HO/CFD/CMD1/CIR/P/2020/79 DATED MAY 12, 2020 AND CIRCULAR NO. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 DATED 15TH JANUARY, 2021 ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI'), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ADOPTION OF FINANCIAL STATEMENT:

To receive, consider and adopt the Standalone & Consolidated Audited Financial Statements of the Company for the year ended March 31, 2021 together with the reports of the Board of Directors and Auditors thereon.

To receive, consider and adopt the audited Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Explanatory Notes annexed to, and forming part of, any of the above documents together with the reports of the Board of Directors and the Auditors thereon.

2. APPOINTMENT OF DIRECTOR IN PLACE OF RETIRING DIRECTOR BY ROTATION:

To appoint a director in place of Mr. Abhishek Kumar Pathak (DIN: 00700868) who retires by rotation and being eligible offer himself for re-appointment.

To appoint a Director in place of Mr. Abhishek Kumar Pathak (DIN: 00700868) Director, who is retiring by rotation to enable compliance by the Company with the provisions of Section 152 of the Companies Act, 2013 (hereinafter called "the Act") and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. APPROVAL FOR REVISION IN MATERIAL RELATED PARTY TRANSACTION AMOUNT UPTO RS. 500.00 CRORES

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of the Regulations 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; and in accordance with the prevailing provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with rules made thereunder (including any statutory modification(s), amendments or reenactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors/or the Audit Committee of the Company as the case may be to exercise the power conferred by this resolution and to enter into related party transaction(s) including material related party transactions by company with Related Parties namely M/s Panorama Studios Private Limited, M/s Panorama Distributors LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Mr. Munish Sahni, Big Screen Entertainer (Proprietorship firm), M/s Big Screen Entertainment Private Limited, M/s Big Screen Entertainer (Proprietorship firm), M/s Wide Frame Pictures (Proprietorship firm), M/s Big Screen Distributor (Proprietorship firm), M/s S. A. Enterprises (Proprietorship firm), M/s Panorama Studios (Proprietorship firm), M/s Big Screen Media Private Limited, Brain on Rent, M/s Hazelknight Media & Entertainment Pvt. Ltd. for (i) sale, purchase or supply of any goods, materials, assets (Movable/Immovable), Rights or Services; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any

services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; (vii) Sub Contract Arrangement (viii) Borrowing from Related Party; (ix) Lending to Related Party the value of which either singly or all taken together in a financial year may exceed ten per cent of the annual consolidated turnover of the Company as per last audited financial statements or any amended prescribed limits as per the Companies Act, 2013 and its Rules, SEBI (LODR) Regulations, 2015 for an estimated amount of up to Rs. 500 crores (Rupees Five hundred Crores) for single transaction or series of transactions for a period of 5 financial years from 01.04.2021 to 31.03.2026 on such terms and conditions as may be mutually agreed between the Company and the related parties.

RESOLVED FURTHER THAT the Board of Directors and/or Audit Committee thereof be and is hereby severally authorized to settle any question, difficulty or doubt that may arise with regard to giving effect to the above resolution and to do all such acts, deeds, matters and things as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto including professional advice from external sources."

4. APPROVAL FOR INCREASE IN BORROWING POWER U/S. 180(1) (C) OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Special Resolution:

"RESOLVED THAT in supersession of all the earlier resolutions passed and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow money, as and when required, from bank(s), financial institution(s), foreign lender(s), any Body corporate entity(ies), authority(ies), through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of Rs. 350.00 crores (Rupees Three Hundred Fifty Crores only) or limits so prescribed under Section 180(1)(c), as may be amended from time to time, whichever is higher."

FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution".

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution the Board be and is hereby authorised to do all such acts, deeds or things as it may be necessary, proper or desirable in this regard.

5. APPROVAL FOR INCREASE IN GRANTING LOAN AND INVESTMENT AND GIVING GUARANTEE BY COMPANY U/S. 186 OF THE COMPANIES ACT, 2013

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of section 186(3) and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made thereunder, including any statutory modification(s) and re-enactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to any body corporate or other person /entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 350.00 Crores (Rupees Three Hundred Fifty Crores only), notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty per cent. of its paid-up share capital, free reserves and securities premium account or one hundred per cent. of its free reserves and securities premium account, whichever is more.

FURTHER RESOLVED THAT, for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorised to do all such acts, deeds and things and to take all such steps as may be necessary or incidental thereto, including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s)/ employee(s) of the company, or to settle any questions, difficulties or doubts that may arise in this connection, without being required to seek any further clarification, consent or approval of the members of the company."

6. APPROVAL FOR REVISION IN REMUNERATION OF MR KUMAR MANGAT PATHAK (DIN 00299630) MANAGING DIRECTOR OF THE COMPANY

To consider and if thought fit, to pass with or without modification, if any, the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the Rules framed thereunder, (including any statutory modifications

or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and hereby accorded for the payment of the remuneration to Mr. Kumar Mangat Pathak (DIN 00299630) Managing Director, for the remaining period of the years w.e.f. 1st September, 2021 to 30th December, 2023, as detailed in Explanatory Statement as annexed, which shall in no case exceed ten percent of the Net Profits of the Company to all Executive Directors, if applicable;

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Managing Director, subject to such other approvals as may be necessary;

RESOLVED FURTHER THAT save and except as aforesaid, the Ordinary Resolution approved and passed by the Members vide postal ballot dated April 04, 2019 with respect to the appointment of Mr. Kumar Mangat Pathak, as Managing Director shall continue to remain in full force and effect; and

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Kumar Mangat Pathak as Managing Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.”

7. APPROVAL FOR REVISION IN REMUNERATION OF MR ABHISHEK KUMAR MANGAT PATHAK (DIN: 00700868) EXECUTIVEDIRECTOR OF THE COMPANY

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company and subject to such other approvals as may be necessary, the approval of the Members be and hereby accorded for the payment of the remuneration to Mr. Abhishek Kumar Mangat Pathak (DIN 00700868) Executive Director, as detailed in Explanatory Statement as annexed, which shall in no case exceed ten percent of the Net Profits of the Company to all Executive Directors, if applicable;

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Executive Director, subject to such other approvals as may be necessary;

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to vary and/or revise the remuneration of Mr. Abhishek Kumar Mangat Pathak as Executive Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution.”

Date: 04th September, 2021

Place: Mumbai

**By Order of the Board
For Panorama Studios International Limited
(Formerly Known as: Apunka Invest Commercial Limited**

**Sd/-
(Kumar Mangat Pathak)
Managing Director
DIN No – 00299630**

NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (‘MCA’) has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020, 13 April 2020 and 13th January, 2021 (collectively referred to as ‘MCA Circulars’) and SEBI circular dated 12 May 2020 and 15th January, 2021 permitted holding of the annual general meeting (‘AGM’) through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the ‘Act’), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘SEBI Listing Regulations’) and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as ‘e-AGM’.
2. The deemed venue for Forty First e-AGM shall be the Registered Office of the Company at 1003 & 1004, 10th Floor (West Side) Lotus Grandeur, Veera Desai Road Mumbai-400053.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the scrutinizer by email through its registered email address to csniteshchaudhary@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com.
5. Brief details of the directors, who are being re-appointed, are annexed hereto as per requirements of regulation 36(3) of the SEBI Listing Regulations and as per provisions of the Act.
6. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM, i.e., from 01.15p.m. to 01.45p.m. evening and will be available for 1,000 members on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
7. Pursuant to section 91 of the Companies Act, 2013 The Register of Members and the Transfer Book of the Company will remain closed from September 24th, 2021 to September30th, 2021 (both days inclusive).
8. The Securities & Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat Account. Members holding their shares in Physical Form can submit their PAN details to the share transfer agent (Purva Sharegistry (India) Pvt. Ltd.) of the Company.
9. Members are requested to notify immediately any change in their address details to the Company's Registrar and share transfer agents for shares held in demat/physical form at Purva Sharegistry (India) Pvt. Ltd., at Unit no. 9 Shiv Shakti Ind. Estt. J .R. Boricha Marg Lower Parel (E), Mumbai 400 011.
10. Pursuant to the provisions of Sections 101 and 136 of the Act read with 'The Companies (Accounts) Rules, 2014 electronic copy of the Annual Report for financial year 2020-2021 along with Notice of 41stAnnual General Meeting of the company (including the Attendance Slip & Proxy Form) is being sent to all the members whose email id is registered with the Registrar/Depository Participant(s). Members may note that the Notice and Annual Report for 2020-2021 will also be available on the Company's website at www.ainvest.co.in website of the stock exchanges i.e., BSE Limited at www.bseindia.com.
11. To receive communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their email address with their respective depository participant, where shares are held in electronic form. In case of shares held in physical form, members are advised to register their e-mail address with Purva Sharegistry (India) Pvt. Ltd. Members may also note that the Notice of the 41stAnnual General Meeting and the Annual Report for 2020-2021 will also be available on the Company's website info@ainvest.co.in, which can be downloaded from the site.
12. SEBI vide its notification dated 8 June 2018 as amended on 30 November 2018, has stipulated that w.e.f. 1 April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialized form, Members who still hold share certificates in physical form are advised to dematerialize their shareholding to also avail of numerous benefits of dematerialization, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
13. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
14. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by sending an email at info@ainvest.co.in and mark cc to support@purvashare.com 'Post your Queries' during the period starting from 20th September, 2021 (9.00 a.m.) up to 25th September, 2021 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
15. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
16. In case a person becomes a member of the Company after dispatch of e-AGM Notice, and is a member as on the cut-off date for e-voting, i.e., Thursday, 23rd September, 2021, such person may obtain the user id and password from RTA by email request on support@purvashare.com

17. During the period beginning 24 hours before the time fixed for commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days' written notice is given to the Company.
18. Brief details of the Directors, who are seeking appointment / re-appointment, are annexed hereto as per the requirements of the Companies Act, 2013 and Regulation 36(3) Of the Listing Regulation, 2015.
19. Members holding the equity shares under multiple folios in identical order of names are requested to consolidate their holdings into one folio.

PROCEDURE FOR E-VOTING

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming 41STAGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 41STAGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 41STAGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the 41STAGM will be provided by CDSL.
3. The Members can join the 41STAGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 41ST AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 41STAGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the 41STAGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this 41STAGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 41STAGM has been uploaded on the website of the Company at www.ainvest.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The 41STAGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13,2021.

THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on <27th September, 2021 at 9.00 a.m.> and ends on <29th September, 2021 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 (record date) of <23rd September, 2021> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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. 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 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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>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	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.

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 type	Helpdesk details
Individual Shareholders 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.
Individual Shareholders 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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Shareholders holding shares in Demat Form other than individual 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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the **EVSN - 210906105** for the relevant <Panorama Studio International Limited> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non - Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - 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 details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@ainvest.co.in and csprof.services@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the 41stAGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **5 (Five) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **5 (Five) days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

ANNEXURE TO NOTICE:

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

ITEM NO. 3

In terms of the provisions of Section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the contracts/ arrangements/transactions relating to sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property with M/s Panorama Studios Private Limited, M/s Panorama Distribution LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Mr. Munish Sahni, M/s Big Screen Entertainment Private Limited, Big Screen Entertainer, Wide Frame Pictures, Big Screen Distributor, S. A. Enterprises, M/s Big Screen Media Private Limited are material in nature as these transactions are likely to exceed ten percent of the turnover of the Company.

Therefore, in terms of Regulation 23 and other applicable regulations of the Listing Regulations the material Contracts/ Arrangements/ Transactions with M/s Panorama Studios Private Limited, M/s Panorama Distribution LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Mr. Munish Sahni, M/s Big Screen Entertainment Private Limited, Big Screen Entertainer, Wide Frame Pictures, Big Screen Distributor, S. A. Enterprises, M/s Big Screen Media Private Limited require the approval of the Members of the Company by way of a Special resolution.

The particulars of the Material Related Party Contracts/ Prearrangements/ Transactions are as under: Name of the related party: M/s Panorama Studios Private Limited, M/s Panorama Distribution LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Mr. Munish Sahni, M/s Big Screen Entertainment Private Limited, Big Screen Entertainer, Wide Frame Pictures, Big Screen Distributor, S. A. Enterprises, M/s Big Screen Media Private Limited Material Terms of the Contracts/ Arrangements/Transactions: sale, purchase, transfer or receipt of products, goods, materials, assets or services, selling or otherwise disposing, lending, borrowing, Sub Contract Arrangement, appointment to any office or place of profit, availing or rendering of any services, leasing of property on arm's length basis.

The material contracts/arrangements/transactions with M/s Panorama Studios Private Limited, M/s Panorama Distribution LLP, Mr. Kumar Mangat Pathak, Mr. Abhishek Kumar Pathak, Ms. Anamika Pathak, Ms. Amita Pathak Sachar, Ms. Neelam Pathak, Mr. Sanjeev Joshi, Ms. Anjana Joshi, Mr. Murlidhar Chatwani, Mr. Munish Sahni, M/s Big Screen Entertainment Private Limited, Big Screen Entertainer, Wide Frame Pictures, Big Screen Distributor, S. A. Enterprises, M/s Big Screen Media Private Limited have been approved by the Audit Committee and Board of Directors for recommending the same to the Members of the Company for their approval.

Monetary Value: The value of transactions is likely up to an amount of Rs.500 crores.

None of the Directors except Mr. Kumar Mangat Pathak, Chairman and Mr. Abhishek Kumar Pathak, Managing Director or Key Managerial Personnel of the Company are interested, financial or otherwise, in the proposed resolution.

The Board recommends the ordinary resolution as set out in Item 3 of the Notice for the approval by the Members.

ITEM NO. 4

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to increase the maximum borrowing limits to 350 crores for the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1) (a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be increased to Rs. 350 Crores for the Company.

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

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

ITEM NO. 5

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate (including its subsidiary) from time to time, in compliance with the applicable provisions of the Act. The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, with prior approval of Members by means of a Special Resolution is required to be passed by way of postal ballot.

In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits, subject to the approval of members the proposed to be increased in the limit up to Rs. 350 Crores for the company. Hence, the Special Resolution at Item No.5 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act.

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

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

ITEM NO. 6

Mr. Kumar Mangat Rajaram Pathak was appointed as Managing Director of the Company by the Board of Directors and by the Shareholders of the Company in their meeting held on Monday, December 31st, 2018. and through postal ballot dated 05th April, 2019. effective from 31stDecember, 2018 to 30thDecember, 2023. The Nominations and Remunerations Committee at their meeting held on Saturday, 04th September, 2021 recommended revision in payment of remuneration for a remaining period w.e.f. 01st September, 2021 to 30thDecember, 2023.

The revision in remuneration is subject to the approval by members. The Board of Directors on recommendation of Nominations and Remuneration Committee may decide, alter, vary or modify the remuneration of Mr. Kumar Mangat Rajaram Pathak, subject to limits mentioned in Companies Act, 2013 and any other Acts, regulations, rules, approvals, etc. The terms of his appointments and revision in remuneration are as follows:

1. Period: Up to forthcoming AGM/EOGM/Postal Ballot of the company with the liberty to either party to terminate the appointment on three months' notice in writing to the other.
2. Salary: Rs 60,00,000 per annum with such increments as the Board may decide from time to time, (Inclusive of following perquisites)
 - i. Companies Contribution to Provident Fund;
 - ii. Gratuity as per rules of the Company;
 - iii. Provision for use of Company Car for official duties;
 - iv. Telephone at the residence including payment of Local/STD/ISD Calls for business use;
 - v. Payment of maintenance charges of society where he is residing, as per bills
 - vi. Reimbursement of medical expenses incurred for self and family without any ceiling.
 - vii. Reimbursement of Electricity charges
 - viii. Payment of Club fees/admission fees for two clubs

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law. Provided that where, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approvals as may be required under law.

Relatives of Mr. Kumar Mangat Rajaram Pathak may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company and Mr. Abhishek Kumar Pathak, other director may deemed to be interested in set out resolution, Save and except the above none other Directors / Key Managerial Personnel other Company / their relatives are, in any way, concerned or interested. Financially or otherwise, in the resolution.