

1101 The Atlantis, Off New Link Road, Sab Tv Lane, Andheri West, Mumbai-400053

**To,  
BSE Ltd.  
Corporate Relationship Dept,  
1st Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai 400 001.**

Sub: Disclosure under Regulation 29 (2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for Promoters & Promoters Group.

Digital signed by KUMARMANGAT RAJARAM PATHAK  
Dn: c=IN, o=PERSONAL,  
serialNumber=605049fdebd461e7bf7e0255e08fc0,  
2.5.4.20=b0547f0d70ebc0j0a827cfm44d5da73042157  
b0c2b0:5:37a30a7b79b139fb1f, postalCode=600035,  
st=MAHARASHTRA,  
serialNumber=3300734c6f346f6af0a42568-d0f-5428  
34f5ef-40236751897b09a9ePz-f0,  
cn=KUMARMANGAT RAJARAM PATHAK  
Date: 2025.12.12 19:23:26 +05'30'

Encl: as above

# Kumar Mangat Pathak

1101 The Atlantis, Off New Link Road, Sab Tv Lane, Andheri West, Mumbai-400053

## Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Panorama Studios International Ltd.		
Name(s) of the transferor/ disposer and Persons Acting in Concert (PAC) with the transferor/ disposer	Kumar Mangat Pathak		
Whether the acquirer/ <del>Disposer</del> belongs to Promoter/Promoter group	Promoters		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed.	Bombay Stock Exchange		
Details of the acquisition / disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
<b>Before the acquisition under consideration, holding of :</b>			
a) Shares carrying voting rights	91873774	35.26 %	35.26 %
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/others)	-	-	-
c) Voting rights (VR) otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	-	-	-
<b>e) Total (a+b+c+d)</b>	<b>91873774</b>	<b>35.26 %</b>	<b>35.26%</b>
<b>Details of acquisition/sale</b>			
a) Shares carrying voting rights acquired/ <del>sold</del>	10000	0.003%	0.003%
b) VRs acquired /sold otherwise than by shares	-	-	-
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	-	-	-
d) Shares encumbered / invoked/released by the acquirer	-	-	-
<b>e) Total (a+b+c+/-d)</b>	<b>10000</b>	<b>0.003%</b>	<b>0.003%</b>

Kumar Mangat



# Kumar Mangat Pathak

1101 The Atlantis, Off New Link Road, Sab Tv Lane, Andheri West, Mumbai-400053

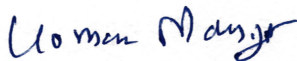
<b>After the acquisition/sale, holding of:</b>			
a) Shares carrying voting rights	91883774	35.27 %	35.27 %
b) Shares encumbered with the acquirer	-	-	-
c) VRs otherwise than by shares	-	-	-
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	-	-	-
<b>e) Total (a+b+c+d)</b>	<b>91883774</b>	<b>35.27 %</b>	<b>35.27 %</b>
Mode of acquisition / sale (e.g. open market / off market / public issue / rights issue / preferential allotment / inter se transfer etc).	open market		
Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	11 <sup>th</sup> December 2025		
Equity share capital / total voting capital of the TC before the said acquisition / sale	Paid Up Capital: Rs 52,10,71,250 (26,05,35,625) shares of Rs.2 each)		
Equity share capital/ total voting capital of the TC after the said acquisition / sale	Paid Up Capital: Rs 52,10,71,250 (26,05,35,625) shares of Rs.2 each)		
Total diluted share/voting capital of the TC after the said acquisition	Paid Up Capital: Rs 52,10,71,250 (26,05,35,625) shares of Rs.2 each)		

(\*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(\*\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

KUMARMAN  
GAT  
RAJARAM  
PATHAK

Signature  
Kumar Mangat Pathak



Place: Mumbai  
Date: 12<sup>th</sup> December 2025