

Annexure -IV

MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s Panorama Studios International Limited
 1003 & 1004, 10th Floor (West Side) Lotus
 Grandeur, Veera Desai Road Mumbai-400053

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to corporate practices by **M/s. Panorama Studios International Limited (hereinafter called the 'Company')** for the audit period covering the Financial Year from 01st April 2021 to 31st March 2022 ('the audit period'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and return is filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, has complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers; minutes' books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **during the Financial Year under review; the Company has allotted of 48,70,000 Fully Paid Equity Shares of Rs.10/- each on dated 19th April, 2021 pursuant to conversion of 48,70,000 Equity Convertible Warrants which was earlier issue by the Company in its Board meeting held on 15th January, 2020 at a price of Rs. 11/- each, pursuant to exercise of the options attached to the warrants by the Promoters/Promoters Group and Non-promoters, consequent upon the receipt of notice for exercising conversion of warrants into equity shares along with balance due on the warrants i.e Rs. 4,01,77,500.**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **During the financial year under review, the Company has not issued any shares/options under the (ESOP) said guidelines / regulations. Hence the provisions of the said regulation are not applicable to the company.;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities Regulations, 2021 - **As the company has not issued any debt securities during the period under review the provisions of the said regulation are not applicable to the company;**
 - (f) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; -**As the Company is not registered as Registrar to Issue**

and Share Transfer Agent during the year under review, the said Regulation is not applicable to the Company;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **The equity shares of the company are neither delisted nor proposed to be delisted. Hence the provision of said regulation not applicable to the company;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **The Company has not bought back or propose to buy-back any of its securities during the year under review, hence the said regulation is not applicable to the company;**
- (vi) Having regards to the compliance system prevailing in the Company, information representation provided by management and on examination of the relevant documents and records in pursuance thereof on test-check basis, the following laws are also applicable on company;
 - i. Maharashtra state Tax on Professions, Trades, Callings and Employments Act 1975;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meeting of Board of Director(SS-1), General Meeting (SS-2) and Dividend (SS-3) issued by The Institute of Company Secretaries of India related to Board meetings, General Meeting and Dividend;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. **The changes in the composition of the Board of Directors that took place (resignation & appointment of Independent Directors taken place) during the period under review were carried out in compliance with the provisions of the Act. During the year the Company has appoint Key Managerial Personal (Company Secretary) on 5th July, 2021 according to provision of Section 203 of Companies Act 2013.**

Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance and where the same were given at shorter notice than 7 (seven) days, proper consent thereof were obtained and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. **There were no dissenting views by any member of the Board of Directors during the period under review.**

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

Non-compliance of Regulation 33 of Securities and Exchange Board of India (LODR) Regulation, 2015 Non-submission of the financial results within the period prescribed under this regulation for the Quarter & Year ended 31.03.2022 and for the same fine was levied as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 Rs. 5900/- (Including GST).

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Proper notice is given to all Directors to schedule the Board meetings in compliance with the provisions of Section 173(3) of the Companies Act, 2013, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Decisions at the meetings of the Board of Directors of the Company were carried through on the basis of majority. There were no dissenting views by any member of the Board of Directors during the period under review.

- There are adequate systems and processes in the Company, commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further Inform/report that during the year under review, the following events or actions had a major bearing on its affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

During the year under review, we observed following events: -

- Allotment of 48,70,000 Fully Paid Equity Shares of Rs. 10/- each on dated 19th April, 2021 against Conversion of 48,70,000 Equity Convertible Warrants which was earlier issue by the Company in its Board meeting held on 15th January, 2020 at a price of Rs. 11/- each, pursuant to exercise of the options attached to the warrants by the Promoters/Promoters Group and Non-promoters, consequent upon the receipt of notice for exercising conversion of warrants into equity shares along with balance due on the warrants i.e Rs. 4,01,77,500.

The Paid up Share Capital of the Company after allotment of 48,70,000 Equity shares increased to Rs. 12,44,67,500 divided into 1,24,46,750 Equity Shares of Face value of Rs. 10 each.

- The company has filed an application dated 22nd January, 2022 to Bombay Stock Exchange for Promoters Reclassification under Regulation 31 A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 from "Promoters Category" to "Public Category" of **Pawan Dalmia & Vritti Dealmark Private Limited** and the approval from Bombay Stock Exchange received on dated 03rd November, 2021 i.e. during the audit period.
- During the period under review, the Company has subscribed 51% Equity Shares of M/s Panorama Music Private Limited by subscribing the Memorandum & Article of Association for 2,55,000/- Equity Shares of Rs. 10/- each aggregating investment of Rs. 25,50,000/- and subsequently M/s Panorama Music Private Limited became subsidiary of the M/s Panorama Studios International Limited.

I further report that:

During the audit period, there were no instances of:

- (i) Public/Rights/debentures/ sweat equity.
- (ii) Redemption/buy-back of securities.
- (iii) Merger/ amalgamation/ reconstruction etc.
- (iv) Foreign technical collaborations.

For Nitesh Chaudhary & Associates
Practising Company Secretary

Sd/-
Nitesh Chaudhary
(Proprietor)
Memb. No. F10010 CP No. 16275
UDIN: F010010D000790020
Dated: 12th August 2022

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members,
M/s Panorama Studios International Limited
1003 & 1004, 10th Floor (West Side) Lotus
Grandeur, Veera Desai Road Mumbai-400053

Our report of even date is to be read along with this letter.

Management's Responsibility

- 1) It is the Responsibility of Management of the Company to maintain Secretarial records, device proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- 4) Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
- 5) The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

Disclaimer

- 6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Nitesh Chaudhary & Associates
Practising Company Secretary**

Sd/-
Nitesh Chaudhary
(Proprietor)
Memb. No. F10010 CP No. 16275
UDIN: F010010D000790020

Dated: 12th August, 2022