



Date: 29th May 2026

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

Scrip Code: 539469; Scrip ID: PANORAMA.

Subject: Submission of Annual Secretarial Compliance Report under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

In terms of Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019; we are enclosing herewith Annual Secretarial Compliance Report of the Company issued by **M/s Nitesh Chaudhary & Associates, Practicing Company Secretary**, firm- Mumbai for the year ended **March 31st, 2026**.

You are requested to take this on your record and acknowledge the receipt.

Thanking You,
Yours Faithfully

For Panorama Studios International Limited

Yatin Vilas Chaphekar
Company Secretary



NITESH CHAUDHARY & ASSOCIATES

PRACTICING COMPANY SECRETARY

ICSI - Mem. No. F-10010, COP No. 16275

Peer Review Certificate No. 2008/2022

FRN - Unique Code S2020MH721600

To
The Board of Directors
Panorama Studios International Ltd
Unit No. 2202, 2203, 2204, Signature,
Suresh Sawant Road, Off Veera Desai Road,
Andheri (West), Mumbai-400053.

Dear Sir/Madam,

Subject: Annual Secretarial Compliance Report for the Financial Year 2025-26 under Regulations 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have been engaged by **Panorama Studios International Ltd** (hereinafter referred to as "the Company") bearing CIN: **L74110MH1980PLC330008** whose equity shares listed on **Bombay Stock exchange** to conduct audit in terms of Regulations 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with **SEBI's Circular No. CIR/CFD/CMD1/27/2019** dated 8th February, 2019 and to issue the Annual Secretarial Compliance Report thereon.

It is responsibility of the management of the Company to maintains records, devise proper systems to ensure compliance with provisions of all applicable SEBI Regulations and Circulars/ guidelines issued thereunder from time to time and to ensure that the systems are adequate and are operating effectively.

Our responsibility is to verify compliances by the Company with provisions of all applicable SEBI Regulations and circulars/ guidelines issued there under from time to time and issue a report thereon.

Our audit was conducted in accordance with guidance note on Annual Secretarial Compliance report issued by the Institute of Company Secretaries of India and in a manner which involved such examinations and verifications as considered necessary and adequate for the said purpose. Annual Secretarial Compliance Report is enclosed.

Nitesh Chaudhary & Associates
Practicing Company Secretary



Nitesh Chaudhary (Proprietor)

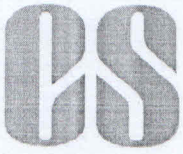
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Date: 28th May 2026

UDIN: F010010H000525778



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ANNUAL SECRETARIAL COMPLIANCE REPORT OF PANORAMA STUDIOS INTERNATIONAL LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

(Under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Board of Directors,
Panorama Studios International Ltd.
Unit No. 2202, 2203, 2204, Signature,
Suresh Sawant Road, Off Veera Desai Road,
Andheri (West), Mumbai-400053

We have examined:

- All the documents and records made available to us and explanation provided by **M/s. Panorama Studios International Limited** ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- Any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended **March 31, 2026** in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- During the Audit period we found that there was tow non-compliances of delay submissions of Financial Results under Regulation 33 of SEBI (LODR) Regulations 2015 for September, 2025 quarter and Related Party Disclosure under Regulation 23(9) of SEBI (LODR) Regulations 2015 for September 2025 half year ended by company to BSE Ltd., the Stock exchange has imposed a SOP fine of Rs. 5900 (including GST of Rs. 900) for late filing of related Party Transaction Disclosure and Regulation 33 for results., the company has made payment of SOP fines to BSE Ltd., the management has given explanation that this delay in submission was due to compilation of all accounts and ledger confirmation of various venders, service providers etc., therefore the results and RPT disclosure was delayed by one day.

- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- During the period under review, the Preferential Allotment Committee at its meeting held on 13th August, 2025 approved the conversion of 7,00,000 Equity Convertible Warrants of face value of Rs. 10/- each, originally issued on preferential basis on 29th February, 2024 at an issue price of Rs. 274/- per warrant (including premium of Rs. 264/- per warrant), into 35,00,000 fully paid-up Equity Shares of face value of Rs. 2/- each upon receipt of balance warrant exercise consideration





amounting to 75% of the issue price i.e. Rs. 205.50 per warrant. The allotment was made in the ratio of 1 Equity Convertible Warrant of Rs. 10/- each into 5 Equity Shares of Rs. 2/- each consequent to sub-division of equity shares approved on 2nd July, 2024 and pursuant to approvals granted by the Board and shareholders at the EOGM held on 24th January, 2024, in compliance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018."

- During the period under review, the Board of Directors at its meeting held on 15th October, 2025 approved and recommended issue of Bonus Equity Shares in the ratio of 5:2 i.e. 5 (Five) new fully paid-up Equity Shares of Rs. 2/- each for every 2 (Two) existing fully paid-up Equity Shares of Rs. 2/- each held by the eligible shareholders of the Company, involving issuance of 18,60,96,875 Equity Shares of Rs. 2/- each by capitalization of free reserves including Securities Premium Account and/or General Reserve, subject to approval of shareholders.

Further, the shareholders at the Extraordinary General Meeting held on 24th November, 2025 approved the aforesaid Bonus Issue and consequential increase in the Authorised Share Capital of the Company, in compliance with applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.

Further, pursuant to approval of Bonus Issue by the shareholders at the Extraordinary General Meeting held on 24th November, 2025, the Board of Directors at its meeting held on 1st December, 2025 fixed 5th December, 2025 as the Record Date for determining entitlement of shareholders for issuance of Bonus Equity Shares in the ratio of 5:2 and approved appointment of Trustee for management of fractional entitlements, in compliance with applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- (c) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; - Not Applicable during the review period
- (d) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - Compliance with disclosure requirements under Regulations 29, 30 and 31 of SEBI (SAST) Regulations, 2011, wherever applicable during the review period.
- (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable during the review period.
- (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - Not Applicable during the review period.
- (g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable during the review period.
- (h) Securities and Exchange Board of India Board of India (Prohibition of Insider Trading) Regulations, 2015; - Applicable the Company has complied with the provisions relating to maintenance of Structured Digital Database (SDD) under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (i) Securities and Exchange Board of India (registrars to an issue and Share Transfer Agent) Regulations, 1993, regarding act and dealing with client.

(Note: The aforesaid list of Regulations is only illustrative. The list of such SEBI Regulations, as may be relevant and applicable to the listed entity for the review period, shall be added)



**NITESH CHAUDHARY & ASSOCIATES**

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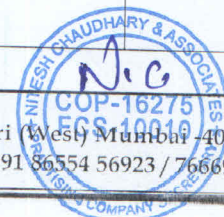
and based on the above examination, I/We hereby report that, during the Review Period:

a) **The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines Including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisor y/ Clarification/ Fine/ Show Cause notice/ Warning, etc)	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remark
1.	Disclosure of Related Party Transactions	Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	1 day Delay in submission of Related Party Transaction disclosure for half year ended September, 2025	BSE LTD	SOP Fine	SOP Fine levied for delayed submission/non-compliance under Regulation 23(9) of SEBI LODR Regulations	Rs. 5,900 /-	BSE Limited levied SOP Fine in respect of delay/non-compliance under Regulation 23(9). The Company paid the fine on 17.11.2025 and the matter was subsequently closed by BSE on 16.12.2025.	The Company has paid the fine and ensured compliance.	Closed
2.	Un-Audited Financial Results for September, 2025 Half year ended	Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	1 day Delay in submission of Related Party Transaction disclosure for half year ended September, 2025	BSE Ltd.	SOP Fine	SOP Fine levied for delayed submission/non-compliance under Regulation 33 of SEBI LODR Regulations	Rs. 5900/-	BSE Limited levied SOP Fine in respect of delay/non-compliance under Regulation 33. The Company paid the fine on 17.11.2025 and the matter was subsequently closed by BSE on 16.12.2025.	The Company has paid the fine and ensured compliance.	Closed

b) The listed entity has taken the following actions to comply with the observations made in previous reports for Financial Year 2024-25:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports)	Observations made in the Secretarial Compliance report for the year ended 31/03/2025 (The years are to be mentioned)	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the Actions taken by the listed entity
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1	Delay in submission of Audited Financial Results for quarter/year ended March, 2025.	SOP Fine was imposed by BSE Limited for delayed submission of Audited Financial Results.	Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	BSE Limited levied SOP Fine of Rs. 5,900/- including GST vide notice dated 30.05.2025 for delay of 1 day in submission of Audited Financial Results for the quarter/year ended March, 2025.	The Company paid the SOP Fine on 02.06.2025 and the matter was subsequently closed by BSE Limited on 27.06.2025.	The Company has paid the SOP Fine and no further action was taken by BSE Limited.
2	Non-compliance with constitution of Nomination and Remuneration Committee for the quarter ended December, 2024	BSE Limited levied SOP Fine for non-compliance under Regulation 19(1)/19(2) of SEBI (LODR) Regulations, 2015.	Regulation 19(1) and 19(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	BSE Limited imposed SOP Fine of Rs. 33,040/- including GST for non-compliance with constitution of Nomination and Remuneration Committee for quarter ended December, 2024. The Company submitted clarification to BSE on 28/03/2025 and filed waiver application on 07/04/2025 along with waiver application fees of Rs. 11,800/- including GST. Subsequently, BSE vide letter dated 30/04/2026 informed that	The Company submitted clarification and waiver application to BSE Limited and paid waiver application fees of Rs. 11,800/- including GST.	The waiver request filed by the Company has been rejected by BSE Limited vide letter dated 30/04/2026 and the residual penalty amount of Rs. 33,040/- remains payable by the Company.



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the waiver request placed before Internal Regulatory Oversight and Review Group (IRORG) was rejected and the waiver amount approved was Nil.

C) We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status Yes/No/NA	Remarks by PCS
1.	Secretarial Standards: The Compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the ICSI, as notified by the CG under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Satisfactory
2.	Adoption and timely Updation of the Policies: 1. All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. 2. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI.	Yes Yes	Satisfactory
3.	Maintenance and disclosures on Website: - The Listed entity is maintaining a functional website - Timely dissemination of the documents/ information under a separate section on the website - Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website.	Yes	As on the date of this Report, the Company maintains a functional website in terms of the applicable provisions of Regulation 46 of SEBI (LODR) Regulations, 2015. The Company had received a communication from BSE dated 23 April 2026 regarding certain discrepancies/updates required on its website, which the Company was in the process of addressing. However, prior to completion of such Updation and reporting to BSE, the Company experienced disruption in its website and email communication services due to a cybersecurity incident at its third-party service provider. In this regard, the Company made a disclosure to the Stock Exchange



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			<p>under Regulation 30 of SEBI (LODR) Regulations, 2015 on 07 May 2026.</p> <p>As informed by the third-party service provider, a critical zero-day vulnerability (CVE-2026-41940) affecting c Panel/WHM servers led to a sophisticated cyberattack resulting in unauthorized access and damage to hosting infrastructure, causing temporary unavailability of the Company's website and certain records/data.</p> <p>Accordingly, Disclosures/documents on the Company's website were not accessible for verification as on the date of this Report. Hence, complete verification of compliance under Regulation 46 of SEBI (LODR) Regulations, 2015 through website records could not be carried out. The Company has represented that it is taking necessary corrective and restoration measures and is in the process of resolving the website-related discrepancies and restoring complete accessibility/compliance at the earliest</p>
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Satisfactory
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: a) Identification of material subsidiary companies. b) Disclosure requirement of material as well as other subsidiaries.	Yes	Satisfactory
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Satisfactory
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Satisfactory
8.	Related Party Transactions: a). The listed entity has obtained prior approval of Audit Committee for all related party transactions; or b). The listed entity has provided detailed reasons along with confirmation whether the transactions were	Yes NA	Satisfactory No such cases observed





	subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.		
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	Satisfactory
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Satisfactory
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	<p>There is no action was taken during the audit review period for the F. Y. 2025-26 against the listed entity/ its promoters/directors/material subsidiaries either by SEBI or by Stock Exchange Except as stated under separate paragraph (a**), no actions were taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges during the period under review.</p> <p>However, BSE Limited had levied SOP Fine of Rs. 5,900/- for delay in submission of disclosure under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 and SOP Fines of Rs. 5900/- for delay in submission of Un-Audited Financial Results for September 2025 Quarter under Regulation 33 of SEBI (LODR) Regulations 2015 for the half year ended September, 2025.</p> <p>The Company has paid the said fine on 17/11/2025 and the matter was subsequently closed by BSE Limited on 16/12/2025 and During the review period, the Company received a SCORES complaint regarding alleged non-receipt of the Annual Report for FY 2024-25. The Company submitted its Action Taken Report (ATR) on the SCORES platform. The complaint was subsequently auto-closed by the system, and no regulatory action/penalty was observed.</p>
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1	NA	No resignation of Statutory Auditor of the listed entity occurred during the review period. Hence, compliance with Paragraph 6.1 and 6.2 of Section V-D of Chapter V of the





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	and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.		SEBI Master Circular was not applicable.
13	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.

- "During the year under review, the Board of Directors approved/recommended a dividend of 10% (Re. 0.20/- per equity share of face value of Rs. 2/- each/face value as applicable) for the financial year ended March 31, 2025, subject to shareholders' approval at the ensuing AGM."

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.: NA

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Nitesh Chaudhary & Associates
Practising Company Secretary



Nitesh Chaudhary (Proprietor)

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Date: 28th May 2026

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