

# 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,  
Panorama Studios International Ltd.  
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 01<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024 ('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 31<sup>st</sup> March, 2024, 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 31<sup>st</sup> March, 2024 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - e) 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.;**
  - f) 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;**
  - g) 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;**
  - h) 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;**

- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **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;
  - ii. Minimum Wages Act.
  - iii. Cinematography Act, 1952;

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.

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:**

Sr. No.	Action taken by	Details of Non-compliance	Details of action taken	Remarks by PCS, if any
1	BSE Ltd.	Non-compliance under Regulation 33 of SEBI (LODR) Regulations 2015 for the quarter ended 30/09/2023	A penalty of ₹5,900, including GST, was imposed on the Company by BSE Ltd.	The Company has informed us that a SOP fine of ₹59,00, including GST, was paid on January 2, 2024. There were no other actions taken in this regard.
2	BSE Ltd.	Non-compliance under Regulation 23 (9) Regulation 33 of SEBI (LODR) Regulations 2015, for the quarter ended 30/09/2023	A penalty of ₹17,700, including GST, was imposed on the Company by BSE Ltd.	The Company has informed us that a SOP fine of ₹17,700, including GST, was paid on January 2, 2024. There were no other actions taken in this regard.
3	BSE Ltd.	Non-compliance under Regulation 6(1) Regulation 33 of SEBI (LODR) Regulations 2015, for the quarter ended 31/12/2023	A penalty of ₹5,900, including GST, was imposed on the Company by BSE Ltd.	The Company has informed us that a SOP fine of ₹5,900, including GST, was paid on February 23, 2024. There were no other actions taken in this regard.

**I further report that:**

- i. The Board of Directors of the Company is duly constituted with an appropriate balance of Executive Directors, Non-Executive Directors, and Independent Directors. Any changes in the composition of the Board that occurred during the period under review were made in compliance with the provisions of the Act. Notably, during the year, Mr. Anant Chourasia was appointed as a Non-Executive Independent Director on December 28, 2023.
- ii. Proper notice is given to all directors to schedule Board and Committee meetings. The agenda and detailed notes on the agenda are sent at least seven days in advance. A system is in place for seeking and obtaining further information and clarifications on agenda items before the meeting, ensuring meaningful participation by the directors.
- iii. Decisions at the meetings of the Board of Directors of the Company were made based on a majority vote. There were no dissenting views expressed by any member of the Board of Directors during the period under review.

iv. The Company has adequate systems and processes in place, commensurate with its size and operations, 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 the Company's affairs in accordance with the above-referred laws, rules, regulations, guidelines, and standards:

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

- During the period under review, the Company issued 10,00,000 equity shares of face value ₹10 each in dematerialized form on a preferential basis in one or more tranches to non-promoters. These shares were issued at a price of ₹274 each (including a premium of ₹264), in accordance with the applicable regulations of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Additionally, the Company allotted 9,00,000 equity shares at the same price of ₹274 (including a premium of ₹264) on a preferential basis to non-promoters.
- The Company has issued and allotted 15,41,000 (fifteen lakh forty-one thousand) equity convertible warrants, each convertible into equity shares of the Company, in dematerialized form. These warrants were issued on a preferential basis, in one or more tranches, to both the promoter and non-promoter categories (referred to as the "proposed allottee").

The warrants were allotted at a price of ₹274 each (including a premium of ₹264), in accordance with the applicable regulations of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be modified or re-enacted from time to time ("SEBI ICDR regulations").

- During the year, the paid-up share capital of the Company increased from ₹12,44,67,500 to ₹13,34,67,500 due to the allotment of 9,00,000 equity shares on a preferential basis to a non-promoter of the Company.
- During the audit period and after March 31, 2024, the Company received notices from warrant holders requesting the conversion of Convertible Equity Warrants into equity shares. The notices included forms and the balance due amount of 75%, totalling ₹7,72,68,000 (Seven Crore Seventy-Two Lakh Sixty-Eight Thousand Only), for the conversion of 3,76,000 (Three Lakh Seventy-Six Thousand) Convertible Equity Warrants into equity shares.

On May 24, 2024, the Company allotted 3,76,000 (Three Lakh Seventy-Six Thousand) equity shares to the warrant holders who had paid the balance 75% of the issue price, which amounted to ₹205.50 per share, pursuant to the conversion of these warrants. This allotment was made to both the Promoter Group and Non-promoter categories.

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  
Practicing Company Secretary

Sd/-  
Nitesh Chaudhary,  
Proprietor  
FCS No. 10010, CP No.: 16275  
UDIN - F010010F000965767

Date: 13/08/2024

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,  
Panorama Studios International Ltd.  
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)  
Mem. No. F10010; CP No. 16275  
UDIN - F010010F000965767

Date: 13/08/2024

# ANNEXURE – IV (A)

## MR-3

### SECRETARIAL AUDIT REPORT OF MATERIAL SUBSIDIARY

[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,  
**Panorama Studios Private Limited**  
1003/1004, 10th Floor, Grandeur Building,  
Opp Gundecha Symphony, Veera Desai Road,  
Andheri (W), Mumbai - 400053.

I, Ramesh Chandra Bagdi, Proprietor of Ramesh Chandra Bagdi & Associates, Company Secretary in practice have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Panorama Studios Private Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of books, papers, minute books, forms and returns 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2024 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2024 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) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the company during the period under review)
  - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the company during the period under review)
  - c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the company during the period under review)
  - d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the company during the review period)
  - e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (Not applicable to the company during the period under review)
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the company during the review period)

- g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the company during the period under review)
- h) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the company during the review period)
- i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the company during the review period)
- j) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; (Not applicable to the company during the period under review)

(vi) Other laws applicable specifically to the Company namely:

- (a) Cinematography Act, 1952;

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

*The Company has not filed Form DPT -3 in respect of the financial year ended 31.03.2023. The Company has not filed form MGT - 14 for and Board resolution passed for appointment of secretarial auditor.*

*The Company has not complied with the provisions of section 185 & 186 of the act.*

*The Company has not appointed Independent Directors as required under section 149 (4) of the Act. The Constitution of Audit Committee and Nomination Remuneration Committee are not as per requirement of Section 177 and 178 of the Act.*

*The company has taken unsecured loan from person other than Directors and Companies.*

**I further report that:**

The Board of Directors of the Company is duly constituted with *improper balance* of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review there was no changes in the composition of the Board of Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance in accordance with the provisions of Companies Act, 2013 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

**I further report** that 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 report** that during the audit period the company had following specific actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

**For, Ramesh Chandra Bagdi & Associates,  
Company Secretaries,**

**Place: Indore  
Date: 28.08.2024  
UDIN: F008276F001059964**

**Sd/-  
CS Ramesh Chandra Bagdi  
M. No. F8276  
C. P No. 2871  
PR No: 1560/2021**

This report is to be read with my letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

To,  
The Members,  
**Panorama Studios Private Limited**  
1003/1004, 10th Floor, Grandeur Building,  
Opp Gundecha Symphony, Veera Desai Road,  
Andheri (W), Mumbai - 400053.

My Report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my 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 the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of provision of Corporate and other applicable laws, rules, regulations, standard is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For, Ramesh Chandra Bagdi & Associates,

Company Secretaries,

Place: Indore  
Date: 28.08.2024  
UDIN: F008276F001059964

Sd/-  
CS Ramesh Chandra Bagdi  
M. No. F8276  
C. P No. 2871  
PR No: 1560/2021