

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.
Unit No. 2202, 2203, 2204, Signature, Suresh Sawant Road,
Off Veera Desai Road, Andheri (West),
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 2024 to 31st March 2025 ('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.

Our responsibility is to express an opinion on the Compliance of applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable auditing standards issued by the Institute of Company Secretaries of India (ICSI). The auditing standards require that the auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliances with the applicable laws and maintenance of records.

Due to inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non compliances may not be detected; even through the audit is properly planned and performed in accordance with the standards.

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, 2025, 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, 2025 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.

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, for the quarter ended 31/03/2024	Penalty levied of Rs. 5900/- including GST imposed by BSE Ltd. on the Company.	The Company has informed to us, that the company has Received the Notice on 28th June 2024 and SOP fine of Rs. 5900/- including GST paid by the Company dated 01 st July, 2024 and there were no other actions taken.
2	BSE Ltd.	Non-compliance under Regulation 19(1)/19(2), for the quarter ended 31/12/2024	Penalty levied of Rs.33040/- including GST imposed by BSE Ltd. on the Company	The company has informed to us that the company has filed Clarification to BSE on 28 th March, 2025 and also filed waiver application in this regard to BSE on 07 th April, 2025 The total fine levied on company is Rs. 33040/- The waiver Application fees paid by the company is Rs.11800/-Including GST, however this waiver application is still pending with BSE.

I further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes made 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.

During the year Mrs. Khushboo Vasudeva (DIN: 08415000) who was appointed as independent director on the board ceased to be Independent Director of the company w.e.f. the close of business hours on 05th April, 2024 consequent to end of five-year term as an independent director.

During the year the company has also received the resignation of Mr. Anant Chourasia as Non-Executive Independent Director resignation letter dated 01st August, 2024.

During the Year the company has appointed Mr. Vinesh Keshrimal Shah as Non-Executive Independent Director on 06th September, 2024.

- (ii) Proper notice is given to all directors to schedule the Board and Committee Meetings, 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.
- (iii) 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.
- (iv) 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: -

- During the period under review, the company has sub-divided equity shares from the face value of Rs.10 Per share to Rs. 2 Per share, upon sub-division of the Equity Shares as aforesaid, 05 (Five) Equity Shares of the face value of Rs. 2/- each to be allotted in lieu of existing 1 (One) Equity Share of Rs. 10/- each.
- During the year the board of director of the company has approve and confirm the payment of declared dividend Rs. 0.20 /- per share on each fully paid-up equity shares of Rs. 2/- face value for the financial year 2023-24 which was approved by shareholder in its annual general meeting of the company dated 30th September, 2024.
- During the period under review, the company has obtained a Cash Credit limit (Loan) from ICICI Bank Limited, Mumbai of Rs. 25,00,00,000/- for which the Company has created charge on current assets and FDs of the company, the charge creation form has been filed with ROC by company.

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.

Nitesh Chaudhary & Associates
Practicing Company Secretary
Sd/-

Nitesh Chaudhary (Proprietor)
ICSI - Mem. No. F-10010 COP No. 16275
Peer Review Certificate No. 2008/2022
FRN - Unique Code S2020MH721600

Date: 19th August 2025

UDIN: F010010G001032372

Note:

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

Annexure to the Secretarial Audit Report

To,
The Members,
Panorama Studios International Ltd.
Unit No. 2202, 2203, 2204, Signature, Suresh Sawant Road,
Off Veera Desai Road, Andheri (West),
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)
ICSI - Mem. No. F-10010 COP No. 16275
Peer Review Certificate No. 2008/2022
FRN - Unique Code S2020MH721600

UDIN - F010010G001032372

Date: 19th August 2025

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 International Ltd.
Unit No. 2202, 2203, 2204, Signature, Suresh Sawant Road,
Off Veera Desai Road, Andheri (West),
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 31.03.2025 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 31st March, 2025 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 31.03.2024. The Company has not filed form MGT – 14 for Board resolution passed for appointment of secretarial auditor.

The Company has not complied with the provisions of Section 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.

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 no 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: 14/07/2025
UDIN: F008276G000770532**

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.

'Annexure A'

To,
The Members,
Panorama Studios International Ltd.
Unit No. 2202, 2203, 2204, ,Signature, Suresh Sawant Road ,
Off Veera Desai Road, Andheri (West),
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: 14/07/2025
UDIN: F008276G000770532

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