ANNEXURE -III

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 2025 to 31st March 2026 ('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, 2026, 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, 2026 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-lawsframed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct lnvestment and External Commercial Borrowings;

(a) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

During the Audit period we found that there were two 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 ₹ 5900 (including GST of ₹ 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.

(d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) The 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 ₹ 10/- each, originally issued on preferential basis on 29th February, 2024 at an issue price of ₹ 274/- per warrant (including premium of ₹ 264/- per warrant), into 35,00,000 fully paid-up Equity Shares of face value of ₹ 2/- each upon receipt of balance warrant exercise consideration amounting to 75% of the issue price i.e. ₹ 205.50 per warrant. The allotment was made in the ratio of 1 Equity Convertible Warrant of ₹ 10/- each into 5 Equity Shares of ₹ 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 ₹ 2/- each for every 2 (Two) existing fully paid-up Equity Shares of ₹ 2/- each held by the eligible shareholders of the Company, involving issuance of 18,60,96,875 Equity Shares of ₹ 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.

(f) 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.;**

(g) 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;**

(h) 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;**

(i) 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;**

(j) 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;**

(v) 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.	Disclosure of Related Party Transactions Regulation 23(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Penalty levied of ₹ 5900/- including GST imposed by BSE Ltd. on the Company.	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.
2	BSE Ltd.	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	Penalty levied of ₹5900/- including GST imposed by BSE Ltd. on the Company	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.

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 .

(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 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 ₹ 10/- each, originally issued on preferential basis on 29th February, 2024 at an issue price of ₹ 274/- per warrant (including premium of ₹ 264/- per warrant), into 35,00,000 fully paid-up Equity Shares of face value of ₹ 2/- each upon receipt of balance warrant exercise consideration amounting to 75% of the issue price i.e. ₹ 205.50 per warrant.

- 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 ₹ 2/- each for every 2 (Two) existing fully paid-up Equity Shares of ₹ 2/- each held by the eligible shareholders of the 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

UDIN: F010010H001344191
Date: 02/09/2026
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 SECREARIAL 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 happening 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.

Nitesh Chaudhary & Associates
Practicing Company Secretary

Sd/-
Nitesh Chaudhary (Proprietor)
ICSI - Mem. No. F-10010 COP No. 16275
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UDIN: F010010H001344191
Date: 02/09/2026