

**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 2024-25.

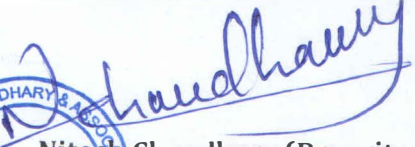
I have been engaged by **Panorama Studios International Ltd** (hereinafter referred to as "the Company") bearing **CIN: L74110MH1980PLC330008** whose equity shares listed on **Bombay Stock exchange** to conduct audit in terms of Regulations 24A of SEBI (Listing Obligations and Disclosure Requirements) 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: 30th May 2025

UDIN: F010010G000502821



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SECRETARIAL COMPLIANCE REPORT OF PANORAMA STUDIOS INTERNATIONAL LIMITED FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

(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

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

For the year ended **March 31, 2025** in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) 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: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; During the year the Company has sub-divided face value of its Equity Share Capital from Rs. 10/- (Rupees Ten Only) each in to 5 (Five) equity shares of Rs. 2/- (Rupees Two Only) each face value, by obtaining consent of the member of the company in Extra Ordinary General Meeting of the company held on 02nd July 2024.
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the review period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable during the review period.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable during the review period**
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; - **Not Applicable during the review period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (registrars to an issue and Share Transfer Agent)

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Regulations, 1993, regarding act and dealing with client.

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

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	Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) outlines the compliance requirements for listed entities regarding the submission of financial results. Within 45 days from the end of June, September, and December quarter and with 60 day from end of March quarter These requirements are designed to ensure transparency and timely disclosure of financial information to stakeholders.	Regulation 33 of the SEBI (LODR) Regulations, 2015	the company has submitted Audited Financial Results on 31/05/2024 which is 1 day delay as per applicable regulation of SEBO (LODR) Regulations.	BSE Ltd.	SOP Fine was imposed by BSE Ltd. on the Company under 33 of the SEBI (LODR) Regulations, 2015	Company has delayed filed audit financial results for the Quarter Ended March 24 for 1 day.	Rs. 5900/- including GST	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 01st July, 2024, the reason for delay submission of results is due to ledger confirmations of N number of vendors and parties, therefore there was a delay of 1 day, and there were no other actions taken.	The Company has Paid the Sop Fine of Rs.5900/- including GST on 01st July, 2024	Non-compliance of Regulation 33 of the SEBI (LODR) Regulations, 2015
2	The Company has also received notice of non-Compliance under Regulation	Regulation 19(1)/19(2) of the SEBI (LODR)	Non-compliance with the constitution of nomination	BSE Ltd.	Penalty levied imposed by BSE Ltd. on the	Company has also received notice of non-Compliance	Rs.33040/- including GST	The company has informed to us that the company has filed Clarification	The waiver Application paid by	The matter is pending before BSE Ltd.

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19(1)/19(2) Of SEBI (LODR) Regulations 2015 Non-compliance with the constitution of nomination and remuneration committee.	Regulations, 2015.	n and remuneration committee for December 2024 quarter.	Company	ce under Regulation 19(1)/19(2) Of SEBI (LODR) Regulations 2015 Non-compliance with the constitution of nomination and remuneration committee.	BSE on 28.03.2025 and also filed waiver application in this regard to BSE on 07.04.2025 The total fine levied on company is Rs.33040, The waiver Application has been submitted with BSE Ltd. along with waiver application fees of Rs.11800/- Including GST, however this waiver application is still pending with BSE.	the company is Rs.11800/- Including GST, however this waiver application is still pending with BSE	as the company has filed an application for waiver of SOP Fines.
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b) The listed entity has taken the following actions to comply with the observations made in previous reports for Financial Year 2023-24:

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 31.03.2024 (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
1	Non-compliance under Regulation 23 (9), of the SEBI (LODR) Regulations, 2015. for the quarter ended 30/09/2023	31.03.2024	The company had 3 days delayed submission of XBRL of Related party Transaction The due date of RPT was 14/11/2023 and date of filing was 17/11/2023.	Penalty levied of Rs. 17700/- including GST imposed by BSE Ltd. on the Company	Company has informed to us, that the SOP fine of Rs. 17,700/- including GST paid by the Company dated 02 nd January, 2024 and there were no other actions taken	The company has not repeated such non-compliance in this Audit Period and complied with Regulation 23(9) of the SEBI (LODR) Regulations, 2015 timely in F.Y. 2024-25.
2	Non-compliance under Regulation 6(1) of the SEBI (LODR)	31.03.2024	Delay in Appointment of company secretary	Penalty levied of Rs. 5900/- including GST	Company has informed to us, that the SOP	The Company has appointed Company

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Regulations, 2015, for the quarter ended 31/12/2023			imposed by BSE Ltd. on the Company	fine of Rs. 5900/- including GST paid by the Company dated 23rd February, 2024 and there were no other actions taken	Secretary & Compliance officer since 05 th December 2023 and there is no such casual vacancy of Compliance Officer in the Company, and the company has complied with Regulation 6 (1) of the SEBI (LODR) Regulations, 2015 for F.Y. 2024-25.
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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	Satisfactory
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.	Yes	Satisfactory

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	b). Disclosure requirement of material as well as other subsidiaries.		
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 subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes NA	Satisfactory No such cases observed
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. 2024-25 against the listed entity/ its promoters/directors/material subsidiaries either by SEBI or by Stock Exchange except Non-compliance under Regulation 33, for the quarter ended 31/03/2024 for Delay in filing of financial Result of March-2024 Quarter the company has received the notice on 28th June 2024.</p> <p>The Company has also received notice of non-Compliance under Regulation 19(1)/19(2) Non-compliance with the constitution of nomination and remuneration committee, The company also filed Clarification on 28.03.2025 and also filed waiver application in this regard to BSE on 07.04.2025 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</p>
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	NA
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.

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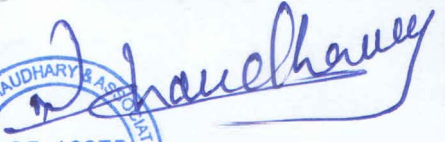
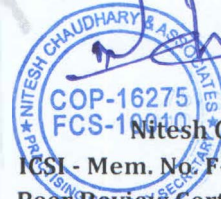
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We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. : NA

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**Practicing Company Secretary**



Nitesh Chaudhary (Proprietor)
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Date: 30th May 2025**UDIN: F010010G000502821**