



NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 4th Annual General Meeting of **Panorama Music Private Limited** will be held on **Tuesday 30th September, 2025**, at 4:00 P.M. at the registered office of the Company situated at **2202, 2203, 2204, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri (West), Mumbai: 400053** to transact the following business: -

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 TOGETHER WITH THE REPORT OF DIRECTORS' AND AUDITORS THEREON.

To consider and if thought fit to pass the following resolution with or without modification as an ordinary resolution:

"RESOLVED THAT the Directors' Report and the Audited Balance Sheet as on year ended 31st March, 2025 and the Profit and Loss Accounts for the Year ended on 31st March, 2025 along with the Auditors' Report thereon are hereby considered, approved and adopted."

2. TO APPROVE THE RE-APPOINTMENT OF M/S. S I G M A C AND COMPANY AS STATUTORY AUDITORS OF THE COMPANY FOR THE TERM OF FIVE YEARS

To consider and if thought fit to pass the following resolution with or without modification as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to the approval of the shareholders in the Annual General Meeting (AGM), the Board hereby approves the re-appointment of M/s. S I G M A C and Company, Chartered Accountants (Firm Registration No. 116351W), who were earlier appointed as Statutory Auditors of the Company to fill a casual vacancy, and whose current term has expired at the conclusion of this AGM, as the Statutory Auditors of the Company for a further term of five (5) consecutive years, commencing from the conclusion of this AGM until the conclusion of the [AGM to be held in 2030], at such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors from time to time.

RESOLVED FURTHER THAT Mr. Kumar Mangat Pathak, [Director], of the Company be and is hereby authorized to file necessary forms with the Registrar of Companies, issue the letter of appointment to the auditors, and to do all such acts, deeds, matters, and things as may be necessary to give effect to the foregoing resolution."

For and on behalf of the Board
For Panorama Music Private Limited



Kumar Mangat
Kumar Mangat Rajaram Pathak

Director

DIN: 00299630

DATE: 02/06/2025

PLACE: MUMBAI

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

CORPORATE MEMBERS, INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVES TO ATTEND THE MEETING ARE REQUESTED TO SEND A CERTIFIED COPY OF THE BOARD RESOLUTION AUTHORIZING THEIR REPRESENTATIVE TO ATTEND AND VOTE ON THEIR BEHALF AT THE MEETING AS PER SECTION 113 OF THE COMPANIES ACT, 2013.

Aswini



Kumar Mangal

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DIRECTORS' REPORT

To
The Members,
PANORAMA MUSIC PRIVATE LIMITED

Your Directors have pleasure in presenting the Second Directors Report along with the Balance Sheet and Profit and Loss Account for the year ended on **31st March, 2025** as on that date and Auditors' Report thereon.

➤ **FINANCIAL HIGHLIGHTS:**

The highlights of your Company's financial results for the period ended **31st March, 2025** are as follows:

Particulars	(Amount in Lacs)	
	For Year ended 31 st March, 2025	
Total Revenue from Operations & Other Income	783.52	
Total Expenses	1079.69	
Profit/(loss) before Tax	-296.17	
Less: Current Tax	0	
Less: Deferred Tax Asset / (Liability)	-74.41	
Less: Extraordinary Item	0	
Profit/(loss) after Tax	-221.76	
Other Comprehensive income for the period	-0.38	
Total Comprehensive income for the period	-222.15	
Basic EPS	-7.40	
Diluted EPS	-7.40	

➤ **REVIEW OF OPERATIONS:**

During the year under review, the Company has incurred a net Loss before tax of Rs. -2,96,17,036.15 as compared to previous year Profit of Rs. 3,18,65,880.50/- .

➤ **RESERVES:**

The Company has not transferred any amount to the Reserves in terms of section 134(3)(j) of the Companies Act 2013.

➤ **DIVIDEND:**

The Directors do not recommend any dividend as the Company needs to cater long term financial requirement.

➤ **DIRECTOR / KEY MANAGERIAL PERSONNEL:**





Mr. Kumar Mangat Rajaram Pathak and Mr. Abhishek Kumar Mangat Pathak, are the Directors of the Company. As per the Articles of Association of the Company, no director is liable to retire by rotation. None of the Directors of the Company is disqualified under section 164 of the Companies Act, 2013.

➤ **CHANGE IN SHARE CAPITAL:**

During the year there is no change in share capital of the company.

➤ **EXTRACT OF ANNUAL RETURN:**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed herewith for your kind perusal and information as (Annexure: 1).

➤ **NUMBER OF BOARD MEETINGS:**

The Board of Directors met Eight (8) times during the Financial Year 2024-25 with the particular dates:

1. 08th April, 2024
2. 28th June, 2024
3. 23rd August, 2024
4. 02nd September, 2024
5. 07th November, 2024
6. 19th December, 2024
7. 18th February, 2025
8. 28th March, 2025

➤ **NUMBER OF GENERAL MEETINGS:**

During the year there is no extra ordinary general meeting held, however the company has conducted its annual general meeting for FY 2023-24 on 30/09/2024.

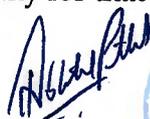
➤ **COMPANY'S POLICY ON DIRECTORS APPOINTMENT, REMUNERATION, AND DETERMINING QUALIFICATIONS ETC:**

The company is not covered under subsection (1) of section 178 of the Companies Act 2013.

➤ **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and loss of the company for that year;







- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts on a going concern basis; and
- (e) The company is unlisted company; hence, no clause (e) is applicable
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

➤ **DECLARATION BY INDEPENDENT DIRECTORS:**

The company is unlisted company; hence, it is not applicable to the Company to appoint Independent Director. Therefore, no declaration is required as per Sections of the Companies Act, 2013.

➤ **LOANS, GUARANTEES AND INVESTMENTS:**

During the year, the Company has made investments / granted loans / provided guarantees in compliance with Section 186 of the Companies Act, 2013. The details thereof are provided in the Notes to Accounts forming part of the financial statements.

➤ **RELATED PARTY TRANSACTIONS:**

All the contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of the business and on arm's length basis.

➤ **MATERIAL CHANGES AND COMMITMENTS:**

There are no material changes and commitments during the year.

➤ **AUDITORS:**

Financial Statements of F.Y. 2024-25 audited by M/s. S I G M A C & Co., Chartered Accountants and provided Audit Report along with Balance Sheet and Profit & Loss Account with annexures thereon dated 02nd June 2025.

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The observations, if any, made by the Auditors of the Company in their report read with relevant notes to the Accounts are self-explanatory and therefore do not call for any further comments.

➤ **SECRETARIAL AUDIT:**

The Company does not require conducting Secretarial audit pursuant to the provisions of Section 204 of the Companies Act, 2013.

➤ **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company. During the year under review, the Company has not carried out any specific research and development activities. The information related to technology absorption and innovation is reported to be nil.

➤ **DEPOSITS:**

As required vide Rule 16A of Companies (Acceptance of Deposit) Rules, 2014, during the year, the Company has not accepted any deposit in the nature of Unsecured Loans and/or Deposits.

➤ **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars	Financial Year 2024-25 (In Lacs)
A. Earning	640.39
B. Outgoing	19.90

➤ **CORPORATE SOCIAL RESPONSIBILITY:**

The section 135 of the Companies Act 2013 is not applicable to the company.

➤ **AUDITORS REPORT:**

The report of the Auditors as annexed hereto is self-explanatory and hence no comments thereon need to be made.

➤ **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is committed to provide a safe and conducive work environment to its employees and therefore has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressed Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (temperament, contractual, temporary) are covered under this policy.



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➤ **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES:**

The Company has One Subsidiary Company which is known as Panorama Music Regional Private Limited.

➤ **INFORMATION ABOUT THE FINANCIAL PERFORMANCE/ FINANCIAL POSITION OF THE SUBSIDIARIES/ASSOCIATES/JOINT VENTURE:**

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statement of the Company's subsidiary in the prescribed Form AOC-1 is attached to this report as **Annexure- A**.

➤ **AUDIT COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE:**

The Company does not require constituting any of the above committee pursuant to the provisions under Section 177 & 178 of the Companies Act, 2013.

➤ **RISK MANAGEMENT POLICY:**

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

➤ **INTERNAL FINANCIAL CONTROL:**

The Board has adopted consummate to size of the Company, the policies and procedures for ensuring the orderly and efficiently conduct of business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of accounting records and timely preparation of reliable financial disclosures. The Company has in place adequate financial controls with reference to financial statements.

➤ **DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF THE COMPANIES ACT, 2013 OTHER THAN THOSE REPORTABLE TO THE CENTRAL GOVERNMENT**

Information as required in respect of frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013 other than those reportable to the Central Government is not occurred by the Auditor under the review during the year hence no disclosure is required.



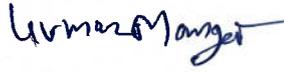
➤ **COST RECORD:**

The provision of Cost audit as per section 148 are not applicable to the Company.

➤ **ACKNOWLEDGEMENTS:**

Your directors would take this opportunity to express their grateful appreciation and cooperation received from the Producers, Vendors, Investors, Employees, Bankers and other Stakeholders including Business associates as well as Government and Regulatory Authorities.

For and on behalf of the Board
For Panorama Music Private Limited



Kumar Mangat Rajaram Pathak
Director
DIN: 00299630



Abhishek Kumar Mangat Pathak
Director
DIN: 00700868



Date:02/06/2025
Place: Mumbai

ANNEXURE - A

Annexure to the Director's Report

FORM NO. AOC-1

Salient feature of Financial Statement of Subsidiary Company
As at 31st March, 2025

Name of Subsidiary Company	Panorama Music Regional Private Limited
Reporting Currency	INR
Rate	NA
Capital	1,00,000
Reserve	(51,725)
Total Assets	68,275
Total Liabilities	68,275
Investments other than Investment in Sub-Subsidiary	NIL
Turnover	NIL
Profit / (Loss) before Taxation	(73,743)
Provision for Taxation	22,018
Profit After Taxation	(51,725)
Other Comprehensive Income During the Year	NIL
Total Comprehensive Income for the Year	(51,725)
Proposed Dividend	NIL
% of Shareholding	NIL

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Company Manager

ANNEXURE - 1

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2025

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.]

I.REGISTRATION & OTHER DETAILS:

CIN	U92490MH2021PTC367193
Registration Date	08/09/2021
Name of the Company	Panorama Music Private Limited
Category/Sub-category of the Company	Company Limited by Shares Indian Non- Government Company
Address of the Registered office & contact details	Unit No. 2202, 2203, 2204, Signature, Suresh Sawant Road, Off. Veera Desai Road, Andheri (West), Andheri, Mumbai, Mumbai, Maharashtra, India, 400053
Whether listed company	Unlisted
Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Business of production, acquisition and promotion of all types of Music	5920	94%

II.PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

M/s Panorama Studios International Limited is the holding Company of M/s Panorama Music Pvt. Ltd.



V.SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year 01-April-2024				No. of Shares held at the end of the year[As on 31-March-2025]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoter's									
Indian									
	11,70,000	0	11,70,000	39%	11,70,000	0	11,70,000	39%	0
Individual/ HUF									
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	15,30,000	0	15,30,000	51%	15,30,000	0	15,30,000	51%	0
Banks / FI	0	0	0	0	0	0	0	0	0
Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	27,00,000	0	27,00,000	90%	27,00,000	0	27,00,000	90%	0
Public Shareholding									
Institutions	0	0	0	0	0	0	0	0	0
Mutual Funds	0	0	0	0	0	0	0	0	0
Banks / FI	0	0	0	0	0	0	0	0	0
Central Govt	0	0	0	0	0	0	0	0	0
State Govt(s)	0	0	0	0	0	0	0	0	0
Venture Capital Funds	0	0	0	0	0	0	0	0	0
Insurance Companies	0	0	0	0	0	0	0	0	0
FIs	0	0	0	0	0	0	0	0	0
Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
Non-Institutions									
Bodies Corp.	0	0	0	0	0	0	0	0	0
Indian	0	0	0	0	0	0	0	0	0
Overseas	0	0	0	0	0	0	0	0	0
Individuals	3,00,000	0	3,00,000	10%	3,00,000	0	3,00,000	10%	0
Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
Individual shareholders holding nominal share capital in excess of Rs 1 lakh		0		0		0		0	0



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Others (specify)	0	0	0	0	0	0	0	0	0
Non-Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Retiring Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	3,00,000	0	3,00,000	10%	3,00,000	0	3,00,000	10%	0
Total Public Shareholding =(B)(1)+ (B)(2)	3,00,000	0	3,00,000	10%	3,00,000	0	3,00,000	10%	0
Shares held by Custodian GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	30,00,000	0	30,00,000	100	30,00,000	0	30,00,000	100	0

B) Shareholding of Promoter-

Shareholder's Name	Shareholding at the beginning of the year [As on 01-April-2024]			Shareholding at the end of the year As on 31- March-25]			% change in sharehold ing during the year
	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
Kumar Mangat Rajaram Pathak	7,20,000	24%	0	7,20,000	24%	0	00
Abhishek Kumar Pathak	4,50,000	15%	0	4,50,000	15%	0	00
M/s Panorama Studios International Limited	15,30,000	51%	0	15,30,000	51%	0	00

C) Change in Promoters' Shareholding (please specify, if there is no change):

Particulars	Shareholding at the beginning of the year i.e. on 2024		Cumulative Shareholding during the year i.e. on 2025	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Kumar Mangat Rajaram Pathak				
At the beginning of the year	7,20,000	24	7,20,000	24
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	--	--	--	--
At the end of the year	7,20,000	24	7,20,000	24
Abhishek Kumar Pathak				
At the beginning of the year	4,50,000	15	4,50,000	15
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	--	--	--	--



Abhishek Kumar Pathak

Kumar Mangat

At the end of the year	4,50,000	15	4,50,000	15
M/s Panorama Studios International Limited				
At the beginning of the year	15,30,000	51	15,30,000	51
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease	--	--	--	--
At the end of the year	15,30,000	51	15,30,000	51

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

S N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year i.e. on 2024		Cumulative Shareholding during the Year i.e. on 2025	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Vishal Virender Devgan alias Ajay Devgan				
	At the beginning of the year	3,00,000	10.00	3,00,000	10.00
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease	--	--	--	--
	At the end of the year	3,00,000	10.00	3,00,000	10.00

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year i.e. on 2024		Cumulative Shareholding during the Year i.e. on 2025	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Kumar Mangat Rajaram Pathak					
	At the beginning of the year	7,20,000	24%	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease	--	--	0	0
	At the end of the year	7,20,000	24%	0	0
Abhishek Kumar Mangat Pathak					
	At the beginning of the year	4,50,000	15%	0	0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease	--	--	0	0
	At the end of the year	4,50,000	15%	0	0

Abhishek Kumar Mangat



Kumar Mangat

V. INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	9,19,80,000	0	0	9,19,80,000
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	9,19,80,000	0	0	9,19,80,000
Change in Indebtedness during the financial year				
Addition	0	6,47,97,547	0	6,47,97,547
Reduction	9,19,80,000	0	0	9,19,80,000
Net Change	9,19,80,000	6,47,97,547	0	271,82,453
Indebtedness at the end of the financial year				
(i) Principal Amount	0	6,47,97,547	0	6,47,97,547
(ii) Interest due but not paid	0	0	0	0
(iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	6,47,97,547	0	6,47,97,547

Note: Overdraft facility from bank is secured against the Fixed Deposit of the company of Rs. 10.22 Crores held under lien by the bank and bears interest 8.25% p.a.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		
		Kumar Mangat Rajaram Pathak	Abhishek Kumar Mangat Pathak	Total Amount
	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0	0
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	--	--	--
	Stock Option	--	--	--
	Sweat Equity	--	--	--

Abhishek Kumar



Kumar Mangat



**PANORAMA
MUSIC**

Commission - as % of profit - others, specify...	--	--	--
Others, please specify Remuneration to whole time Director	--	--	--
Total (A)	0	0	0
Ceiling as per the Act			

B. Remuneration to other directors **Not Applicable**

C. Remuneration to key managerial personnel other than MD/Manager/WTD **-Not Applicable**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable

For and on behalf of the Board
For Panorama Music Private Limited

Kumar Mangat Rajaram Pathak
Director
DIN: 00299630

Abhishek Kumar Mangat Pathak
Director
DIN: 00700868



DATE: 02/06/2025
PLACE: Mumbai

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

- (a) Name(s) of the related party and nature of relationship: Nil
(b) Nature of contracts/arrangements/transactions: Nil
(c) Duration of the contracts / arrangements/transactions: Nil
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
(e) Justification for entering into such contracts or arrangements or transactions Nil
(f) Date(s) of approval by the Board: Nil
(g) Amount paid as advances, if any: Nil
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Nil

2. A. Details of contracts or arrangement or transactions at arm's length basis:

- (a) Name(s) of the related party and nature of relationship:

List of Related Parties with whom transaction have taken place & Relationship.

Name of the Related Parties	Relationship
Panorama Studios International Limited	Holding Company
Kumar Mangat Pathak	Management Personnel
Abhishek Pathak	Key Management Personnel
Ravindra Appa Auti	Key Management Personnel
Panorama Studios Inflight LLP (formerly known as Panorama Studios Distribution LLP)	Fellow Subsidiary LLP
Brain on Rent LLP	Fellow Subsidiary LLP
Murlidhar Chattwani	Member of Promoter Group in Holding Company
Vishal Virender Devgan alias Ajay Devgan	Person having significant influence
Ajay Devgn Ffilms LLP	Enterprises over which Member is able to exercise significant influence
Tvisha Chhatwani	Relative of Member of Promoter Group in Holding Company

- (b) Nature of contracts/arrangements/transactions:

ii. Transaction with related parties during the period	2024-25 ₹ in Lacs	2023-24 ₹ in Lacs
a. Holding Company		
Loan taken	797.98	NIL
Loan repaid	150.00	22.70

[Signature]



Kumar Mangat

Loan given	165.00	1,561.20
Loan received back	494.73	1,231.47
Realisation from exploitation of copyrights	NIL	1.12
Other operating income	NIL	121.28
Interest income	8.28	58.33
Cost of advertising and promotion	181.02	210.38
Other operating expenses	29.83	17.09
Finance Cost	22.50	0.03
b. Subsidiary Company		
Share application money & investment in Subsidiary	1.00	NIL
c. Key Management Personnel		
Other operating Expenses	7.10	1.50
d. Fellow Subsidiary		
Other operating income	NIL	2.77
Other income	34.87	44.02
Office expenses	NIL	15.58
e. Enterprises over which Member is able to exercise significant influence		
Other operating income	NIL	102.00
f. Member of Promoter Group in Holding Company		
Other operating expenses	7.50	19.50
Sale of property, plant & equipment	0.08	NIL
g. Relative of Member of Promoter Group in Holding Company		
Other operating Expenses	2.50	6.50
iii. Balance outstanding at the period end is as under :		
Loan given		
Holding Company	NIL	329.73
Interest accrued and due - other financial assets		
Holding Company	NIL	52.50
Interest accrued and due - other financial liabilities		
Holding Company	16.00	NIL
Loan taken		
Holding Company	647.98	NIL
Trade Payables		
Holding Company	7.31	NIL
Key Management Personnel	0.50	0.45
Promoter Group of Holding Company	NIL	1.62
Relative of Member of Promoter Group of Holding Company	NIL	0.45
Provision for expenses		
Holding Company	1.42	2.16

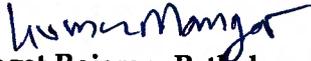
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- (c) Duration of the contracts / arrangements/transactions: Nil
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil
(e) Justification for entering into such contracts or arrangements or transactions Nil
(f) Date(s) of approval by the Board: Nil
(g) Amount paid as advances, if any: Nil

For Panorama Music Private Limited


Kumar Mangat Rajaram Pathak
Director
DIN: 00299630


Abhishek Kumar Mangat Pathak
Director
DIN: 00700868



LIST OF SHAREHOLDERS AS ON 31.03.2025

Sr. No.	Name of Shareholder	Category of shareholder	Ledger Folio No.	Number of Shares	Amount Per Share	Shareholding (%)
1.	Kumar Mangat Rajaram Pathak	Promoter	01	7,20,000	10/-	24%
2.	Abhishek Kumar Mangat Pathak	Promoter	02	4,50,000	10/-	15%
3.	Panorama Studios International Limited	Promoter	03	15,30,000	10/-	51%
4.	Vishal Virender Devgan alias Ajay Devgan	Equity shareholder	04	3,00,000	10/-	10%
Total				30,00,000		100

LIST OF DIRECTORS AS ON 31.03.2025

Sr. No.	Full Name	DIN/DPIN/PAN	Designation
1.	Kumar Mangat Rajaram Pathak	00299630	Director
2.	Abhishek Kumar Mangat Pathak	00700868	Director

//Certified true copy//

For Panorama Music Private Limited

Kumar Mangat

Kumar Mangat Rajaram Pathak
Director
DIN: 00299630

Abhishek Kumar Mangat Pathak

Abhishek Kumar Mangat Pathak
Director
DIN: 00700868

