

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company's philosophy on Corporate Governance envisages the adoption of best business policies and alignment of the highest levels of transparency, integrity, honesty, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, bankers, government and employees.

The Company is committed to best corporate governance practices which stems not only from the letter of law but also from the inherent belief of doing business in the right way. The Company believes that all its actions and operations must serve the underlying goal of enhancing overall shareholder value on a sustained basis.

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for all its stakeholders. Being a value driven organization, the Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on principles of good corporate governance viz. integrity, equity, transparency, fairness, disclosure, accountability and commitment to values which are central to the working of the Company.

The systematic enforcement of laws and regulations has created a culture of compliance that has shaped business culture and the management ethos of companies, spurring them to improve as a means of attracting human and financial resources on the best possible terms. The commitment of your Company to the highest standards of good corporate governance practices is innate and is in line with regulations of Securities & Exchange Board of India (SEBI).

This Report contains the details of implementation of the Corporate Governance Code by the Company which is in line with Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015.

## I. BOARD OF DIRECTORS

### (i) Composition of the Board

The Company has maintained an optimum mix of Executive and Non-executive Directors which is in conformity with regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015. As on 31st March, 2017, the composition of the Board of Directors ("the Board") was as follows:

Category of Directors	No. of Directors	% to the total No. of Directors
Promoter, Non-executive Chairman	1	10
Executive (Including Managing Director and Non independent Director)	1	10
Non-Independent, Non-executive	3	30
Independent	5	50
<b>Total</b>	<b>10</b>	<b>100</b>

None of the directors is a member of more than 10 (ten) committees and act as a Chairman of more than 5 (five) committees, across all the companies in which he/she is a director.

### (ii) Number of Board meetings

During the year, the Board met 4 (four) time on 26<sup>th</sup> May, 2016, 10<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017. The maximum time gap between two meetings was not more than 120 days.

### (iii) Attendance of Directors

Attendance of Directors at Board Meetings held during the year and the last Annual General Meeting (AGM) held on 29<sup>th</sup> September, 2016 and number of other Directorships and Chairmanship, Committee Memberships held by the Directors in other companies as on 31<sup>st</sup> March, 2017 are furnished hereunder:

Name of Director	Category	Attendance Particulars		No. of Directorships held in other companies <sup>(1)</sup>	No. of Committee positions held in other public limited companies <sup>(2)</sup>	
		Board Meetings	Last AGM		Chairman	Member
Mr. Sudhir Moravekar <sup>(3) &amp; (8)</sup>	Promoter, Non-Executive Chairman	3	Yes	8	-	-
Mrs. Viidyaa Moravekar <sup>(3)</sup>	Non-Executive	3	Yes	7	-	-
Mr. Siddhartha <sup>(3)</sup> Moravekar	Non-Executive	3	Yes	3	-	-
Mr. Dnyanaraj Moravekar <sup>(3)</sup>	Non-Executive	3	Yes	3	-	-
Mr. Abeezer Faizullabhoy	Independent	1	No	1	1	2
Mr. Rajendra Gawde	Independent	4	Yes	0	-	-
Mr. Vilas Mitbawkar <sup>(4)</sup>	Independent	2	No	0	-	-
Ms. Hemlata Sawant	Independent	4	Yes	1	-	-
Mr. Dilip Mulay <sup>(5)</sup>	Independent	3	No	0	-	-
Mr. Ramachandran Ramakrishnan	Managing Director	4	Yes	10	-	-
Mr. Soniya Gupte <sup>(6)</sup>	Independent	1	NA	0	-	-
Mr. Nilesh Pradhan <sup>(7)</sup>	Independent	NA	NA	0	-	-

**Notes:**

- (1) Excludes private companies, foreign companies and companies incorporated under Section 8 of the Companies Act, 2013.
- (2) Represents Audit Committee and Shareholders'/ Investors' Grievance Committee positions held in public companies.
- (3) Mr. Sudhir Moravekar, Mrs. Viidyaa Moravekar, Mr. Siddhartha Moravekar and Mr. Dnyanaraj Moravekar are relatives within the meaning of the provisions of the Companies Act, 2013 and rules made thereunder.
- (4) Mr. Vilas Mitbawkar resigned w.e.f. 19<sup>th</sup> August, 2016.
- (5) Mr. Dilip Mulay resigned w.e.f. 28<sup>th</sup> November, 2016.
- (6) Ms. Soniya Gupte appointed as additional director w.e.f. 14<sup>th</sup> November, 2016.
- (7) Mr. Nilesh Pradhan appointed as additional director w.e.f. 14<sup>th</sup> February, 2017.
- (8) Mr. Sudhir Shankar Moravekar demise on 22<sup>nd</sup> July, 2017.

**(iv) Shares / Convertible instruments Held by Non-Executive Directors in the Company**

Mr. Sudhir Moravekar, being a promoter and Non Executive Director (Chairman) holds 3,86,98,812 equity shares and does not hold any convertible instruments in the company. None of the other Non- Executive Directors hold any shares or convertible instruments in the Company.

**(v) Familiarization Programmes for Independent Directors**

All independent Directors have been updated about their roles, rights and responsibilities in the Company. They are also made aware of new developments from time to time. They are provided with all the necessary documents,

policies, procedures, etc. to enable them to familiarize with the Company's procedures and practices. The updates about various regulatory changes are circulated to all the Independent Directors from time to time. Property / Hotel / Resort visits are organized for all the Independent Directors whenever there is any new developments / launch by the Company or on a request by any Director to enable them to understand the operations of the Company.

The details of such familiarization programmes are posted on the Company's website and can be accessed at the link: <http://www.panoramiconiversal.com/pdf/Familiarisation-Programmes-for-Independent-Directors-Apr-2017.pdf>

## II COMMITTEES OF THE BOARD

The Board of Directors has constituted four Board committees with specific terms of reference and scope. The Committees operate as empowered agents of the Board as per their charter/terms of reference.

### (i) AUDIT COMMITTEE

#### a) Brief description of terms of reference

The terms of reference of the Audit Committee inter alia, is to review the financial statements including changes in accounting policies and practices before submission to the Board, recommended the

appointment of statutory and internal auditors including fixation of audit fee, discussed the internal auditors' findings and reviewed the company's financial and risk management policies.

#### b) Composition and Attendance details of the Committee

During the year 4 (four) meetings of Audit Committee were held on 26<sup>th</sup> May, 2016, 10<sup>th</sup> August 2016, 14<sup>th</sup> November 2016 and 14<sup>th</sup> February 2017. The composition of the Audit Committee and details of the Members participation are as under:

Name of the Member	Category	No. of Meetings Attended
Ms. Soniya Gupte - Chairperson (1)	Non Executive / Independent	1
Ms. Hemlata Sawant	Non Executive / Independent	4
Mr. Nilesh Pradhan (2)	Non Executive / Independent	NA
Mr. Ramachandran Ramakrishnan	Executive / Non Independent	4
Mr. Vilas Mitbawkar (3)	Non Executive / Independent	2
Mr. Dilip Mulay (3)	Non Executive / Independent	3

(1) Ms. Soniya Gupte appointed as chairperson w.e.f. 14/11/2016.

(2) Mr. Nilesh Pradhan appointed as member w.e.f. 14/02/2017.

(3) Mr. Vilas Mitbawkar and Mr. Dilip Mulay resigned w.e.f. 19/08/2016 & 28/11/2016

### (ii) NOMINATION AND REMUNERATION COMMITTEE

#### (a) Brief description of terms of reference

The committee has been constituted to recommend/review the remuneration package of the Managing/Whole-Time Directors, nomination of Directors / Key Managerial Personnel and one level below the Board along with the heads of department apart from deciding other matters such as framing and implementation of stock option plans to employees, etc. The remuneration policy is directed towards rewarding performance based

on review of achievements which are being reviewed periodically which is in consonance with the existing industry practices.

#### (b) Composition and Attendance of the Committee

The composition of the Nomination and Remuneration Committee (NRC) and details of Members participation at the meeting of the Committee are as under:

During the year, 4 (four) Committee Meetings were held on 26<sup>th</sup> May, 2016, 10<sup>th</sup> August, 2016, 14<sup>th</sup> November, 2016 and 14<sup>th</sup> February, 2017.

Name of the Member	Category	No. of Meetings Attended
Ms. Soniya Gupte - Chairperson (1)	Non Executive / Independent	1
Ms. Hemlata Sawant	Non Executive / Independent	4
Mr. Rajendra Gawde	Non Executive / Independent	4
Mr. Nilesh Pradhan (2)	Non Executive / Independent	NA
Mr. Dilip Mulay (3)	Non Executive / Independent	3
Mr. Vilas Mitbawkar (3)	Non Executive / Independent	2

(1) Ms. Soniya Gupte appointed as chairperson w.e.f. 14/11/2016.

(2) Mr. Nilesh Pradhan appointed as member w.e.f. 14/02/2017.

(3) Mr. Vilas Mitbawkar and Mr. Dilip Mulay resigned w.e.f. 19/08/2016 & 28/11/2016.

**(c) Performance evaluation of Directors**

Pursuant to applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board, in consultation with its Nomination & Remuneration Committee has formulated a framework containing, inter-alia, the criteria for performance evaluation of the Independent Directors, Board of Directors, Committees of Board, Individual Directors including Managing Director and Non-Executive Directors and Chairperson of the Board.

**Committees of Board, Individual Directors, Managing Director, Non- Executive Directors and Chairperson of the Board**

Evaluation of all Board members is performed on an annual basis. The evaluation is performed by the Board, Audit Committee, Nomination and Remuneration Committee and Independent Directors with specific focus on the performance and effective functioning of the Board and Individual Directors.

The evaluation of Independent Directors, Board of Directors, Managing Director, Non-Executive Directors, Chairperson of the Board, evaluation of Committees are already discussed in Directors Report.

**(d) Criteria for Performance Evaluation of Independent Directors, Board of Directors,**

**(iii) REMUNERATION TO DIRECTORS**

(a) During the year there was no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the Company.

(b) The details of remuneration paid/ payable to Executive Directors during the year under report are as under

Name of Director & Period of Appointment	Salary (Rs. in Lakhs)	Bonus (Rs. in Lakhs)	Benefits Perquisites & Allowances (Rs. in Lakhs)	Commission (Rs. in Lakhs)	Stock option
Mr. Ramachandran Ramakrishnan - Managing Director for period of five years w.e.f. 10/02/2016	24.17	-	2.19	-	NA

**(iv) STAKEHOLDERS RELATIONSHIP COMMITTEE**

**(a) Brief description of terms of reference**

*The Board had constituted the "Stakeholders' Relationship Committee" to oversee, review and resolve all the matters and grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of balance sheet, non-receipt of declared*

*dividends, dematerialization/ re-materialization of shares etc.*

**(b) Composition and Attendance of the Committee**

*During the year, 4 (four) meetings were held on 11th April 2016, 12th July 2016, 12th October 2016 and 9th January 2017.*

*Details of composition and attendance at the meetings during the year under report are as follows:*

Name of the Member	Category	No. of Meetings Attended
Ms. Soniya Gupte - Chairperson (1)	Non Executive / Independent	1
Mr. Rajendra Gawde	Non Executive / Independent	4
Mr. Siddhartha Moravekar	Non Executive / Non Independent	4
Ms. Hemlata Sawant	Non Executive / Independent	4
Mr. Dilip Mulay (2)	Non Executive / Independent	3

(1) Ms. Soniya Gupte appointed as chairperson w.e.f 14<sup>th</sup> November, 2016

(2) Mr. Dilip Mulay resigned w.e.f 28<sup>th</sup> November, 2016.

Mr. Chetan Parmar - Company Secretary was the Compliance Officer for SEBI/ Stock Exchange related issues.

The aforesaid Committee shall have oversight and review and resolve all the matters and grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends, dematerialization/ rematerialization of shares, etc. Details of the status of references/complaints received during the year reported under are as follows:

Nature of Reference / Complaints	Received	Replied / Resolved	Pending
Share Transfer/ Transmission	0	0	0
Non receipt of Dividend	1	1	0
Non receipt of Annual Report	0	0	0
<b>Total</b>	<b>1</b>	<b>1</b>	<b>0</b>

#### (v) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee comprises of Mrs. Viidyaa Moravekar, Non-executive Director as its Chairperson and Mr. Rajendra Gawde, Ms. Soniya Gupte (appointed w.e.f. 14/11/2016) and Ms. Hemlata Sawant, Independent directors as its other members.

During the year 1 (one) committee meeting was held on 14th November, 2016, all the Committee members attended the meeting. The updated CSR policy is available on the website of the company under the link <http://www.panoramiconiversal.com/pdf/Corporate-Social-Responsibility-Policy.pdf>

### III. GENERAL BODY MEETINGS

#### (a) Annual General Meetings

The last three Annual General Meetings were held at Hotel Kohinoor Park, Veer Savarkar Marg, Opposite Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025 and other details are as under:

Financial Year	Date and Time	Special resolutions
2015-16	29.09.2016 11:30 a.m.	• There is no special resolution passed in particular Annual General Meeting.
2014-15	29.09.2015 11.30 a.m.	• Issue of Preference Shares on Private Placement Basis
2013-14	27.09.2014 11.30 a.m.	• Issue of Preference Shares on Private Placement basis • Approval of Borrowing Powers • Approval for creation of hypothecation / mortgage and / or charge on assets of the Company

#### (b) Extraordinary General Meeting

No Extraordinary General Meeting of the Members was held during the year 2016-17.

#### (c) Postal Ballot

No Postal Ballot was conducted during the year 2016-17.

### IV. MEANS OF COMMUNICATION

#### i) Publication of Quarterly & Annual Results

The quarterly and annual results of the Company are published in accordance with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**(ii) Newspaper wherein results normally published**

The results of the Company are published in newspapers viz. Free Press Journal (English) and Navashakti (Marathi).

**(iii) Any website, where displayed**

The Financial results of the Company are displayed on the Company's website: [www.panoramiconiversal.com](http://www.panoramiconiversal.com)

**(iv) Whether it also displays official news releases**

Official news releases along with quarterly results are displayed on the Company's website: [www.panoramiconiversal.com](http://www.panoramiconiversal.com)

**(v) Presentation made to institutional investors or to analysts**

The Company did not make any presentations to any institutional investors or to analysts during the financial year.

**(V) GENERAL SHAREHOLDER INFORMATION**

**(i) Annual General Meeting**

Day / Date	Time	Venue
Thursday, 28th September, 2017	9.30 a.m.	Hotel Kohinoor Park, Veer Savarkar Marg, Opp. Siddhivinayak Temple, Prabhadevi, Mumbai - 400 025.

**(ii)** The financial year of the Company commences on 1st April each year and ends on 31st March of the following year. In view of conservation of resources, the Board of the Company, for financial year 2016-17, has decided not to declare preference as well as equity dividend.

**(iii) Listing on Stock Exchanges and Annual Listing fees**

The equity shares of the Company are listed on:

**Bombay Stock Exchange Limited**

Address: Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra 400001

**National Stock Exchange of India Limited**

Address: Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra 400051

The Company has already paid the annual listing fees for the year 2016-17 to the Stock Exchanges as well as custodial fees to the depositories.

**(iv) Scrip Information - Equity Shares**

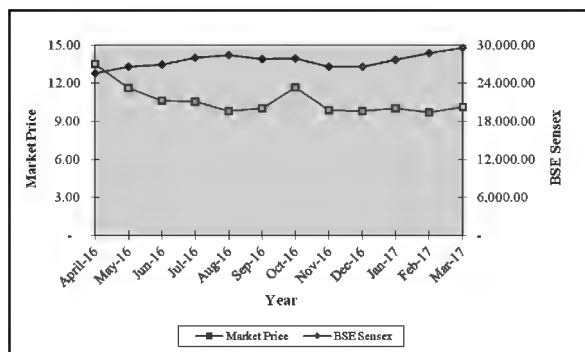
Particulars	Scrip code / Information
BSE Limited	531816
National Stock Exchange of India Limited	PANORAMUNI
ISIN allotted by NSDL/CDSL	INE194B01029
Face Value	Rs. 5/- each

**(v) Stock Market Data**

The monthly high/ low prices of the equity shares of the Company from 1st April, 2016 to 31st March, 2017 are given below:

Month	Bombay Stock Exchange			National Stock Exchange		
	High (Rs.)	Low (Rs.)	Volume (No. of shares traded)	High (Rs.)	Low (Rs.)	Volume (No. of shares traded)
April, 2016	17.00	11.10	2,77,00	17.05	11.55	7,11,334
May, 2016	13.87	11.25	1,45,850	14.90	11.30	3,00,485
June, 2016	11.97	9.31	2,97,492	12.10	9.35	8,12,702
July, 2016	12.09	10.00	3,92,914	11.60	10.30	4,10,756
August, 2016	11.35	9.41	2,14,784	11.00	9.20	2,80,473
September, 2016	10.65	9.05	3,39,394	10.80	9.20	6,31,843
October, 2016	12.20	9.70	3,86,035	12.10	9.40	8,77,802
November, 2016	12.40	9.35	4,89,649	12.25	9.35	9,40,219
December, 2016	10.60	9.50	2,59,360	10.30	9.45	2,71,030
January, 2017	10.90	9.55	3,62,024	10.70	9.50	4,85,494
February, 2017	10.33	8.90	2,35,001	10.30	8.50	5,37,696
March, 2017	10.90	9.30	1,98,287	10.90	9.35	6,55,409

**(vi) Company's share performance versus BSE Sensex**



**(vii) Registrar & Share Transfer Agents**  
**Sharex Dynamic (India) Private Limited**  
 Unit No. 1, Luthra Industrial Premises  
 1st Floor, 44-E, M. Vasanti Marg Safed Pool, Andheri  
 Kurla Road, Andheri (East), Mumbai-400072  
 Tel.: +91 22 2851 5606, 2851 5644  
 Fax: +91 22 2851 2885  
 E-mail: sharexindia@vsnl.com,  
 investor@sharexindia.com  
 Website: www.sharexindia.com

**(viii) Share Transfer System**

The Board has delegated the authority for approving transfer, transmission, etc. of the Company's equity shares to the Stakeholders Relationship Committee.

Share transfer requests, which are received in physical form, are processed and the share certificates returned within a period of 15 days in most cases, and in any case within 30 days, from the date of receipt, subject to the documents being in order and complete in all respects

Share Capital Audit is being carried out every quarter by a Practicing Company Secretary and the audit report is placed before the Board for its perusal and filed regularly with the Stock Exchanges within the stipulated time.

**(ix) Distribution of Shareholding as on 31<sup>st</sup> March, 2017**

Number of shares	No. of Shareholders	% of Shareholders	No. of Shares	% to Total paid up Share Capital
1-5000	7704	94.17	59,07,434	7.60
5001-10000	268	3.28	19,15,583	2.46
10001-20000	109	1.33	15,60,344	2.01
20001-30000	37	0.45	9,36,616	1.20
30001-40000	18	0.22	6,27,552	0.81
40001-50000	11	0.13	5,08,712	0.65
50001-100000	15	0.18	10,95,560	1.41
100001 and above	19	0.23	6,51,93,199	83.86
<b>Total</b>	<b>8181</b>	<b>100.00</b>	<b>7,77,45,000</b>	<b>100.00</b>

**(x) Dematerialization of Shares and Liquidity**

The Company's equity shares are under compulsory demat trading and are available for trading on both the depositories in India viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on 31st March, 2017, the total number of Equity Shares of the Company in dematerialized form stood at 7,74,20,174 (representing 99.58% of the Company's paid-up Equity Share Capital).

**(xi) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity**

The Company does not have any Outstanding GDRs / ADRs / Warrants or any convertible instruments, which has a likely impact on the equity of the Company.

**(xii) Location of software unit**

Software Division and Business Development Centre Mahape, Navi Mumbai

**(xiii) Locations of the various hospitality units are as under**

**A. Hotels/ Resorts owned and managed by the Company**

- Hotel Sai Sahavas Shirdi, Maharashtra
- Graciano Cottages Colva Beach, Goa
- Hotel Sagar Kinara Malvan, Maharashtra
- Panoramic Resort & Water Park Panvel, Maharashtra

**B. Hotels/ Units/ Villas owned / leased and managed by Foreign Subsidiary Companies**

- The Georgian Resort New York, USA
- Clarion Inn Ohio, USA
- Econo Lodge North Carolina, USA
- Baymont Inn and Suites North Carolina, USA
- Regal Palms Resort Villas Orlando, USA
- Sky Las Vegas Apartments Las Vegas, USA
- A.D. Condominiums, Hyatt Pattaya, Thailand
- View Talay Apartments Pattaya, Thailand
- Andaman Beach Condominiums Phuket, Thailand
- Patong Tower Condominium Phuket, Thailand
- United - 21 Singapore Singapore
- The Cosmopolitan-DAMAC Dubai

**C. Hotels/ Resorts/ Clubs owned by Group Companies and managed by the Company**

- United - 21, Thane Maharashtra
- Pancard Club, Pune Maharashtra
- United - 21 Resort Mahabaleshwar Maharashtra
- United - 21 Retreat Lonavala Maharashtra
- United - 21 Emerald, Varca Goa
- United - 21 Vanvaso, Gir Gujarat
- United - 21 Lake City Resort, Udaipur Rajasthan
- United - 21 Royal Resort, Todgarh Rajasthan
- United - 21 Citymark, Gurgaon Haryana
- United - 21 Beach View Mandarmoni West Bengal
- United - 21 Resorts, Sunderban West Bengal
- United - 21 Nature Paradise, Bhimtal Uttarakhand

- United - 21 Tiger's Habitat, Kanha Madhya Pradesh
- United - 21 Jungle Resort, Pench Madhya Pradesh
- United - 21 Mysore Karnataka
- United - 21 Resort Kodaikanal Tamil Nadu
- United - 21 Paradise Ooty Tamil Nadu
- United - 21 Grassland, Kaziranga Assam
- Panoramic Sea Resort, Alleppey Kerala
- United - 21 Resort, Chail Himachal Pradesh

**(xiv) Address for investor queries and other correspondence**

**Sharex Dynamic (India) Private Limited**

Unit No. 1, Luthra Industrial Premises

1st Floor, 44-E, M. Vasanti Marg Safed Pool, Andheri Kurla Road, Andheri (East), Mumbai - 400 072

Tel.: +91 22 2851 5606, 2851 5644

Fax: +91 22 2851 2885

E-mail: [sharexindia@vsnl.com](mailto:sharexindia@vsnl.com),  
[investor@sharexindia.com](mailto:investor@sharexindia.com)

**Mr. Chetan Parmar**

**The Compliance Officer**

Panoramic Universal Ltd.

Aman Chambers, 4th Floor, Opp. New Passport Office, Veer Savarkar Road, Prabhadevi, Mumbai - 400 025.

Tel: +91 22 6616 4000

Fax: +91 22 2421 1260

E-mail: [info@panoramicuniversal.com](mailto:info@panoramicuniversal.com)

**VI. OTHER DISCLOSURES**

**(i) Materially significant related party transactions**

The transactions between the Company and the Directors and Companies in which the Directors are interested have been disclosed in notes to the Annual Accounts in compliance with the Accounting Standard relating to 'Related Party Disclosures'. None of the transactions with any of the related parties were in conflict with the interest of the Company. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the <http://www.panoramicuniversal.com/pdf/Related-Party-Transaction-Policy.pdf>



**(ii) Conflict of Interest**

Based on the disclosures received by the Board from the Company's Senior Management Personnel, none of the Senior Management Personnel had any material financial or commercial transactions wherein they had personal interest that could have a potential conflict with the interest of the Company at large.

**(iii) Statutory Compliance**

The Company has complied with the requirements of the Stock Exchanges/SEBI and Statutory Authority/ies on all matters related to capital markets during the last three years. No penalties or strictures have been imposed on the Company by these authorities.

**(iv) Whistle Blower / Vigil Mechanism**

The Company has established a Whistle Blower / Vigil Mechanism for directors and employees of the Company, to report their genuine concerns or grievances, the functioning of which is reviewed by the Audit Committee. The Company affirms that no personnel have been denied access to the audit committee. The Whistle Blower & Vigil Mechanism is published by the company on its website at the link: <http://www.panoramicuniversal.com/pdf/Whistle-Blower-&-Vigil-Mechanism.pdf>

**(v) Risk Management**

The Audit Committee reviews the Risk Management Policy of the company on a quarterly basis to ensure that the policy adequately covers all the probable risks and to make recommendations to the Board, if need be, for effective implementation and monitoring of the risk management policy and procedures.

**(vi) Subsidiary companies**

The Company does not have any material non listed subsidiary company and hence the Company is not required to have an Independent Director of the Company on the Board of any subsidiary company. However the minutes of the subsidiary companies are periodically placed before and reviewed by the Board of Directors as a measure of monitoring the performance of the subsidiary Companies. The Policy for determining 'material' subsidiaries as approved by the Board may be accessed on the Company's website at the link: <http://www.panoramicuniversal.com/pdf/Policy-For-Determination-&-Monitoring-of-Material-Subsidiary-Companies.pdf>

**VII. The company has adopted discretionary requirements as specified in Part E of Schedule II which are as follows**

- (i) The company has appointed separate persons to the post of chairperson and managing director of the company.
- (ii) The company does not have any modified opinion either in its Auditors Report or Secretarial Audit Report.

**VIII. Certificate of Compliance with Corporate Governance**

A Certificate from a Chartered Accountant in Practice regarding compliance by the Company with the Corporate Governance is attached hereto as an annexure to the report.

## DECLARATION UNDER REGULATION 34(3) OF THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 REGARDING ADHERENCE TO THE CODE OF CONDUCT

### MD - CFO CERTIFICATE

To  
The Members of  
Panoramic Universal Limited

We, the undersigned, to the best of our knowledge and belief, certify that:

1. We have reviewed the financial statements and the cash flow statement (standalone and consolidated) of the Company for the year ended March 31, 2017 and to the best of our knowledge and belief, we state that:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain any statement that might be misleading with respect to the period covered by this report;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and / or applicable laws and regulations; and
  - (iii) no transaction was entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- 2.. We accept responsibility for establishing and maintaining internal controls for financial reporting. Accordingly, we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee:
  - (i) deficiencies in the design or operation of internal controls, if any, which came to our notice and steps have been taken/ proposed to be taken to rectify these deficiencies;
  - (ii) significant changes, if any, in the internal controls over financial reporting during the year;
  - (iii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iv) instances of significant fraud of which we became aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
3. We further declare that all Board members and senior management personnel have affirmed for the year ended 31<sup>st</sup> March, 2017 compliance with the Code of Conduct laid down for them.

Mumbai, 10th August, 2017

Sd/-  
**Ramachandran Ramakrishnan**  
Managing Director

Sd/-  
**Sachin Deshpande**  
Chief Financial Officer

## Auditors Certificate on Compliance with the conditions of Corporate Governance under Regulation 34 (3) Of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To  
The Members of  
Panoramic Universal Limited

We have examined the compliance of conditions of corporate governance by Panoramic Universal Limited ('the Company') for the year ended 31<sup>st</sup> March, 2017, as per the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 of the Listing Regulations.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For H.H. Topiwala & Co.**  
Chartered Accountants  
Firm Registration No. 111022W

Sd/-  
**(H. H. Topiwala)**  
Proprietor  
Membership No. 38660

Place: Mumbai  
Date : 10th August, 2017