



NSE/DELIST/2020/06

June 17, 2020

The Company Secretary,  
**Panoramic Universal Limited**  
Aman Chambers, 4<sup>th</sup> Floor,  
Opp. New Passport Office,  
Veer Savarkar Road, Prabhadevi,  
Mumbai - 400025

**Sub: Delisting of shares of Panoramic Universal Limited**  
**(Symbol: PANORAMUNI)**

The equity shares of the Company Panoramic Universal Limited (Symbol: PANORAMUNI) are listed on the Exchange with effect from January 03, 2007. However, trading in the equity shares has been suspended with effect from September 10, 2018 due to non-compliance with Regulation 33 (Non-submission of Financial Results) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') and non-payment of Rs. 6,32,200/-.

The matter regarding the delisting of equity shares of Panoramic Universal Limited was placed before Delisting Committee of the Exchange in its meeting dated March 24, 2020 wherein it has been decided to compulsorily delist the equity shares of this Company from the Exchange platform, for the reasons, as recorded, in the said meeting of the Delisting Committee. The relevant extract of the minutes, of the said meeting is attached herewith as Annexure - A.

In view of the same, the equity shares of Panoramic Universal Limited will be delisted w.e.f. July 10, 2020.

Yours faithfully,  
For **National Stock Exchange of India Limited**

**Dushyant S Patadiya**  
**Manager - Enforcement Department**  
Encl. as above.

**EXTRACT OF THE MINUTES OF THE DELISTING COMMITTEE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED HELD ON TUESDAY, MARCH 24, 2020 AT MUMBAI**

---

**M/s Panoramic Universal Limited (PANORAMUNI)**

- I. The Committee was apprised that the trading in the equity shares of Panoramic Universal Limited (PANORAMUNI) is under suspension w.e.f September 10, 2018 due to non-compliance with Regulation 33 (Non-submission of Financial Results) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulation') and non-payment of Rs. 6,32,200/-.
- II. The Committee noted that the Exchange has issued the following letters and notices to the Company:
  - a. Show cause notice for withdrawal of admission to dealing (Compulsory Delisting) on May 30, 2019.
  - b. The Exchange vide letter dated June 04, 2019 has informed the Directors of the Company about the proposed delisting of the Company.
  - c. The Exchange vide letter dated June 04, 2019 has informed the promoter of the Company about the proposed delisting of the Company.
  - d. Public notice on June 06, 2019 as per Regulation 22(3) of Delisting Regulations, 2009 inviting any person who may be aggrieved by the proposed delisting of the company to make representation.
- III. The Committee also took note that in response to the above show cause notice, the Company vide their letter dated June 12, 2019 (received on June 20, 2019) informed the Exchange that:
  - a. The Company was complying with the listing regulations until the SEBI had passed an order against Panoramic Universal Limited and its subsidiaries for freezing the operation of bank accounts and attaching the Company's properties for recovering proceeding of one of the Panoramic Group Company i.e. Pancard Clubs Limited.
  - b. According to the SEBI's Order, bank accounts of the Company was frozen which has approximately a balance of Rs.2 Crores.
  - c. Further as per SEBI's Order, Company's hotels/ resorts have been attached and kept for sale under e-auction on their website, due to which the Company business operation has totally stopped and incurred losses.
  - d. Due to the losses and cash crunch, the Company was not in the position to pay its annual listing fees, statutory dues and even salary or remuneration of employees on time and due to non-payment of remuneration of Chief Financial Officer, Company Secretary and other employees, they have resigned from Company.

- e. The Company, in view of the above, was unable to finalise its quarterly, half yearly and annual accounts and also get the same audited by the Statutory Auditors of the Company within the prescribed time.
  - f. Therefore, the Company is not able to submit the Standalone or consolidated financial results to the Stock Exchanges on quarterly, half yearly and annual basis.
  - g. Further the Company has filed an appeal before the Securities Appellate Tribunal (SAT), Mumbai, against the order passed by SEBI and next hearing is scheduled in the month of June, 2019 and 4 weeks' time has been granted to file rejoinders.
  - h. In view of the above, the Company has requested to not take or initiate any action for delisting of the equity shares of the Company from the Exchange.
- IV. Further, in response to Exchange letter dated June 04, 2019 to the directors and promoters of the Company, no responses have been received by the Exchange as on date.

**V. Previous references to Delisting Committees and its decisions**

**A. Reference to Delisting Committee held on June 27, 2019**

The Delisting Committee in its meeting held on June 27, 2019 had decided that the delisting of the Company be kept in abeyance as requested.

**B. Reference to Delisting Committee held on December 12, 2019**

- a. The Committee was appraised that the Exchange has sought an explanation from the company with respect to proceedings before the Hon'ble SAT.
- b. The Committee took note of the fact that company has failed to response to the Exchange communication dated November 20, 2019 and continued to be remain non-compliant with Listing Compliances.
- c. In view of the above, the committee advised that the Company be called for personal hearing in next committee meeting and matter to be considered for further action.

**VI. Current Status of the Compliances**

- a. Company is non-compliant with the requirement under Regulation 33 of LODR (non-submission of Financial Results).
- b. Company has also not paid the outstanding fees and fines.

**VII. Proceedings before 22nd Delisting Committee Meeting held on March 24, 2020**

The Committee noted that the Company was given an opportunity of personal hearing vide Exchange letter dated March 04, 2020 to appear before the Committee on March 24, 2020. The Committee also noted that the Company nor its Directors

have responded to notice of personal hearing and has also failed to remain present before the Committee.

### VIII. Committee's Observations & Findings

- a. The Committee observes from the reply of the Company that the reason for non-compliance of SEBI (LODR) Regulations, 2015 and the non-payment of listing fees etc were in view of the order that has been passed by SEBI against Panoramic Universal Limited and its subsidiaries because of which the operation of bank accounts of the Company is claimed to have been under "freeze" and the properties are informed to have been attached in one of recovering proceeding against one of the Panoramic Group Company i.e. Pancard Clubs Limited.
- b. The Committee finds that the Committee has already allowed time to comply with the requirements upon the Company's submission on the last occasion, that they had filed an appeal against the order passed by SEBI before the Securities Appellate Tribunal (SAT), Mumbai, and that the Hon'ble Tribunal had scheduled the next hearing in the month of June, 2019 giving 4 weeks times to file rejoinders.
- c. The Committee notes that a reasonable time of more than 8 months have already been granted to the Company and finds that the Company has not only failed to respond to the subsequent correspondences of the Exchange but has also failed to respond to the personal hearing letters dated November 20, 2019 and March 04, 2020 and has not remained present on both the occasion i.e. on December 12, 2019 as well as the current Delisting Committee Meeting of March 24, 2020.
- d. The Committee finds that the Company has failed to demonstrate serious efforts to ensure compliances as required under SEBI (LODR) Regulations, 2015 read with erstwhile Listing Agreement and Listing Regulations for continued listing on the Exchange Platform.
- e. The Committee finds that the trading in securities of the company has remained suspended w.e.f September 10, 2018 i.e. for more than six months. The Committee without going into other aspects of non-compliance finds that the e securities of the company are liable to be delisted in accordance with the provisions of Rule 21(b) of Securities Contract Regulation Rules, 1957.

### IX. Committee Decision:

1. In view of the observations and findings at para VIII supra, the Committee is of the view the fact that inspite of providing ample opportunities to comply with requirements of SEBI (LODR) Regulations, 2015 read with erstwhile Listing Agreement and Listing Regulations, the company has failed to take any concrete steps to continue to remain listed on NSE and therefore the Committee finds its appropriate to consider withdrawing the dealing in Securities of the Company from the Exchange Platform.
2. The Committee therefore decides that dealings in the securities of M/s Panoramic Universal Limited (hereinafter referred to as the "Company") be withdrawn in terms of SEBI (Delisting of Equity Shares) Regulation, 2009.