

## NOTICE TO MEMBERS

Notice is hereby given that the 40<sup>th</sup> Annual General Meeting (AGM) of the Members of Panache Innovations Limited will be held on Monday, 27<sup>th</sup> September, 2021 at 3.00 p.m. Indian Standard Time (“IST”) through **Video Conferencing / Other Audio-Video Means (“VC/OAVM”)** to transact the following business;

### Ordinary Business:

1. **To receive, consider and adopt –**
  - a. The Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021, and the reports of the Board of Directors and Auditors thereon; and
  - b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2021, and the report of the Auditors thereon.
2. **To appoint a Director in place of Mr. Hetal Vichhivora, Director, (DIN 03123060), who retires by rotation and being eligible, offers himself for re-appointment.**

### Special Business:

3. **Approval of Related Party transactions:**

To consider and, if thought fit, to pass, the following resolution as an Ordinary Resolution;

**"RESOLVED THAT** in supersession of the earlier resolution passed and pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in accordance with the prevailing provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Members be and is hereby accorded to approve the following Material Related Party Transactions to be entered into by the Company with M/s Panache Digilife Limited ("PDL") and M/s. Modera Electronics ("Modera"), related parties of the Company, in accordance with the Companies Act, 2013 and the Listing Regulations, as per the terms and conditions specified in the respective contracts.

<b>Related Party</b>	<b>Nature of Transaction</b>	<b>Monetary Value</b>
Panache Digilife Limited	Sale/ Purchase of IT products, consumer electronics, electronics, software etc.	Aggregate Monetary value for the proposed transactions for the Financial Year 2022-23 shall not exceed Rs. 70 Crores.
	Availing and / or rendering services	
Modera Electronics	Sale/ Purchase of consumer electronics, electrical equipments etc.	Aggregate Monetary value for the proposed transactions for the Financial Year 2022-23 shall not exceed Rs. 30 Crores.

**RESOLVED FURTHER THAT** in this regard, the Board is hereby authorized to:

- a. negotiate, finalise, vary, amend, renew and revise the terms and conditions of the transaction(s), including prices/pricing formula and tenure;
- b. enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time, provided that such amendments etc. are on arms' length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or Company Secretary of the Company, be and are hereby severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

**4. To Consider Revision in terms of Remuneration of Mr. Prakash Vichhivora (DIN: 03123043) as Managing Director of the Company:**

To Consider and, if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution:

**“RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions, if any. of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in the remuneration of Mr. Prakash Vichhivora (DIN: 03123043), Managing Director of the Company with effective from May 30, 2022 to May 29, 2024.

**“FURTHER RESOLVED THAT** the overall managerial remuneration payable to Mr. Prakash Vichhivora shall be such amount as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee but not exceeding Rs. 60,00,000 (Sixty Lakhs) p.a. at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Managing Director be varied/altere d/revise d within said overall limit, in such manner as may be required during aforesaid period of 2 (Two) years.”

**“FURTHER RESOLVED THAT** where in any Financial Year during the tenure of the said Managing Director, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary or CFO of the Company, be and are hereby severally authorised to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution.”

**5. To Consider Revision in terms of Remuneration of Mr. Hetal Vichhivora (DIN: 03123060) as Whole-Time Director and Chief Financial Officer of the Company:**

To Consider and, if thought fit, to pass the following resolution, with or without modification(s), as a Special Resolution:

**“RESOLVED THAT** pursuant to the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197 and 198 and other applicable provisions, if any. of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including rules, notifications, any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) read with Schedule V of the said act and subject to the provisions of the Articles of Association of the Company, approval of the Members be and is hereby accorded to the revision in the remuneration of Mr. Hetal Vichhivora (DIN: 03123060), Whole-Time Director & Chief Financial Officer of the Company with effective from May 30, 2022 to May 29, 2024.

**“FURTHER RESOLVED THAT** the overall managerial remuneration payable to Mr. Hetal Vichhivora shall be such amount as may be fixed by the Board from time to time on recommendation of the Nomination and Remuneration Committee but not exceeding Rs. 60,00,000 (Sixty Lakhs) p.a. at any point of time and that the terms and conditions of the aforesaid remuneration payable to the said Whole-Time Director & Chief Financial Officer be varied/altere d/revise d within said overall limit, in such manner as may be required during aforesaid period of 2 (Two) years.”

**“FURTHER RESOLVED THAT** where in any Financial Year during the tenure of the said Whole-Time Director & Chief Financial Officer, the Company has no profits or profits are inadequate, the aforesaid remuneration or remuneration as may be approved by the Board of Directors of the Company from time to time shall be paid as minimum remuneration.”

**RESOLVED FURTHER THAT** any of the Directors or Company Secretary or CFO of the Company, be and are hereby severally authorised to do all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary to give effect to this resolution.”

**By order of the Board of Directors of  
Panache Innovations Limited**

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**Vishal Adhav**  
**CS & Compliance Officer**  
**Membership No. A65202**

**Date: 13/08/2021**  
**Place: Mumbai**

#### **NOTES:**

- 1. Annual General Meeting through Video Conferencing facility or Other Audio-Visual Means:**  
In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 read with General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020 and General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide circular dated 15<sup>th</sup> January, 2021 and circular dated 12<sup>th</sup> May, 2020 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“the Meeting / AGM”) through Video Conferencing facility or Other Audio-Visual Means (“VC / OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), MCA Circulars and SEBI Circulars, the Meeting of the Company is being convened and conducted through VC / OAVM.
- 2. Proxies, Attendance Slip & route map of the AGM venue:** Pursuant to MCA Circulars and SEBI Circulars, since the AGM will be held through VC/ OAVM, the physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form, Attendance Slip and route map of the AGM venue are not annexed to this Notice.
- 3. Quorum:** The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 4. Explanatory Statement:** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning each item of special business to be transacted at the Meeting forms part of the Notice.
- 5.** Brief resume of the Directors including those proposed to be appointed / re-appointed, their functional expertise and qualification, names of the Companies in which they hold directorships etc. as stipulated under Companies Act, 2013, Secretarial Standard on General Meetings (SS- 2) and Regulation 36(3) of SEBI (LODR) Regulations, 2015, are provided below as Annexure A and forming part of the Notice.
- 6.** The Board of Directors have considered and decided to include the resolution nos. 3 to 5 given above as Special Business in the forthcoming AGM, as they are unavoidable in nature.
- 7. Cut-off Date for Dispatch:** Members of the Company, holding shares either in dematerialised form or physical form, as on Friday, 20<sup>th</sup> August, 2021 (cut-off date for receiving Notice and Annual Report), shall be entitled for receiving of the Annual Report for the period 2020-21, through their registered mail id. Any person, who acquires shares of the Company and become Member of the Company after

sending of the Notice and holding shares as on cut-off date i.e. Monday, 20<sup>th</sup> September, 2021, may obtain login ID and password by writing to Registrar & Share Transfer Agent of the Company, Niche Technologies Private Limited at email [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) or to Central Depository Services (India) Limited at email [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

8. **Book Closure:** Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 21<sup>st</sup> September, 2021 to Monday, 27<sup>th</sup> September, 2021 (both days inclusive) for the purpose of 40<sup>th</sup> AGM.
9. **Communication:** Notice of the AGM and the Annual Report for the Financial Year 2020-21 are being sent electronically to the Members whose E-mail IDs are registered with the Depository Participant(s) and / or Company's Registrar and Share Transfer Agents. Any member, who has not registered his Email id, may register his / her Email ID with Registrar and Share Transfer Agents and may also request for a copy of Annual Report electronically. Annual Report for 2020-21 along with Notice of the AGM is available at the website of the Company at [www.panachemodera.com](http://www.panachemodera.com) and website of the Stock Exchange i.e. BSE Limited of India at [www.bseindia.com](http://www.bseindia.com).
10. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. **Dematerialisation:** SEBI vide its notification dated 8<sup>th</sup> June 2018 as amended on 30<sup>th</sup> November 2018, has stipulated that w.e.f. 1<sup>st</sup> April 2019, the transfer of securities (except transmission or transposition of shares) shall not be processed, unless the securities are held in the dematerialised form. The Company has complied with the necessary requirements as applicable, including sending of letters to shareholders holding shares in physical form and requesting them to dematerialise their physical holdings.
12. **Registrar & Share Transfer Agents and Depository Participant:** Members holding Shares in physical mode are requested to intimate changes in their address, bank details, ECS mandate, nomination, power of attorney, change in name/ address etc. to Niche Technologies Private Limited, Registrar and Share Transfer Agents (RTA) of the Company located at 3A, Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata WB 700017. Members holding Shares in electronic mode are requested to send the intimation for change of address, bank details, ECS mandate, nomination, power of attorney, change in name/ address etc. to their respective Depository Participants, any such changes effected by the Depository Participants will automatically reflect in the Company's subsequent records.
13. **Nomination Facility:** Members holding shares in the physical form and desirous of making / changing Nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made there under, are requested to submit the prescribed Form No. SH-13, as applicable for this purpose to the Company's Registrar and Share Transfer Agents (RTA), Niche Technologies Private Limited, who will provide the form on request. In respect of shares held in electronic / demat form, the Members may please contact their respective depository participant.
14. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 20<sup>th</sup> September, 2021.
15. Any person who is not a Member as on the cut-off date i.e. Monday, 20<sup>th</sup> September, 2021, should treat this Notice for information purposes only.
16. **Go Green Initiative:** Members holding Shares in physical form are requested to register their email IDs with the Company's RTA i.e. Niche Technologies Private Limited and Members holding Shares in electronic / demat mode are requested to register their email IDs with their respective Depository Participants (DPs). Members whose email IDs have undergone any change or whose IDs require any correction, may kindly update the same with the RTA or the DPs, as stated above.

17. **Mandatory PAN Submission:** The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding Shares in physical form can submit their PAN details to the Company's RTA, Niche Technologies Private Limited.
18. **Unclaimed Dividend:** Members are requested to note that as per Section 124(5) of the Companies Act, 2013, dividends not encashed / claimed within seven years from the date of declaration will be transferred to the Investor Education and Protection Fund (IEPF). After transfer of the said amount to IEPF, no claims in this respect shall lie against the Company. Members are requested to contact M/s. Niche Technologies Private Limited/ Secretarial Department of the Company for encashing the unclaimed dividends standing to the credit of their account.
19. All the relevant documents referred to in this AGM Notice and Explanatory Statement etc., Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189 of the Companies Act, 2013 and other documents shall be available electronically for inspection by the members at the AGM. Members seeking to inspect such documents can send an e-mail to [compliance@panachemodera.com](mailto:compliance@panachemodera.com) from their registered e-mail address.
20. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact Mr. Nitin Kunder (022- 23058738) or Mr. Rakesh Dalvi (022-23058542). All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

#### **CDSL E-VOTING SYSTEM – FOR E-VOTING AND JOINING VIRTUAL MEETINGS:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee

and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.panachemodera.com](http://www.panachemodera.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING AT AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The e-voting period commences on Friday, 24<sup>th</sup> September, 2021 (9.00 a.m.) to Sunday, 26<sup>th</sup> September, 2021 (5.00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 20<sup>th</sup> September, 2021, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login**

**credential, through their demat accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode **CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi./Registration/EasiRegistration">https://web.cdslindia.com/myeasi./Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is</li> </ol>

	<p>available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider’s website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID



- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
  - 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Panache Innovations Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians for Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cDSLindia.com](mailto:helpdesk.evoting@cDSLindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [compliance@panachemodera.com](mailto:compliance@panachemodera.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance@panachemodera.com](mailto:compliance@panachemodera.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance@panachemodera.com](mailto:compliance@panachemodera.com). These queries will be replied to by the company suitably by email. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

1. For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of resolution No. 3, 4 & 5.**

**Resolution No.3:**

Based upon the business requirements, Board of Directors of your Company have evaluated the transactions contained in the resolution no. 3 with Panache Digilife Limited (PDL), and Modera Electronics, being related parties of the Company, for the purposes of the Companies Act, 2013 and the Listing Regulations.

Details as per Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014;

<b>Name of the Related Party</b>	<b>Name of Director or Key Managerial Personnel who is related, if any</b>	<b>Nature of Relationship</b>	<b>nature and particulars of the contract or arrangements</b>	<b>material terms, monetary value and duration</b>
Panache Digilife Limited (PDL)	Mr. Amit Rambhia	Amit Rambhia is Managing Director, Promoter & Member in PDL.	- Sale / Purchase of IT products, consumer electronics, electronics, software etc.  - Availing and / or rendering services	Transactions with PDL shall be on a continuous basis / need based in accordance with the terms and conditions agreed between the parties and in ordinary course of business.  Aggregate Monetary value for the proposed transactions for the Financial Year 2022-23 shall not exceed Rs. 70Crores.  The transactions shall be on arm's length basis.
Modera Electronics	Mr. Prakash Vichhivora and Mr.Hetal Vichhivora	Mr. Prakash Vichhivora and Mr.Hetal Vichhivora are partners in Modera Electronics	Sale / Purchase of consumer electronics, electronics, electrical equipments etc.	Transactions with Modera Electronics shall be on a continuous basis / need based in accordance with the terms and conditions agreed between the parties and in ordinary course of business.  Aggregate Monetary value for the proposed transactions for the Financial Year 2022-23 shall not exceed Rs. 30Crores.  The transactions shall be on arm's length basis.

No other information relevant or important for the members to take a decision on the proposed resolution. The above transactions are approved by Audit Committee.

As the transactions are based in ordinary course of business and at arm length basis, approval of members as per Section 188 of Companies Act, 2013 is not required and also Regulation 23 of SEBI (LODR) Regulations, 2015 is not applicable to our company and as a matter of abundant caution, members approval is sought for entering into Material Related Party Transactions.

Except Mr. Amit Rambhia (being Managing Director and promoter member in PDL), Mr. Prakash Vichhivora (Partner in Modera Electronics) and Mr. Hetal Vichhivora (Partner in Modera Electronics) and their relatives,

none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in Resolution No. 3.

The Board of Directors recommend passing of the Ordinary Resolution at Item No. 3 of the Notice.

#### **Resolution No.4:**

Mr. Prakash Vichhivora, was appointed and designated as Managing Director of the Company by the Board at its Meeting held on May 30, 2019 for a period of 5 years i.e. from May 30, 2019 to May 29, 2024. The same was subsequently approved by the members at the AGM held on September 27, 2019. Further, considering the contribution of Mr. Prakash Vichhivora and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on August 13, 2021 approved the revision in the remuneration of Mr. Prakash Vichhivora for a period of 2 years effective from May 30, 2022 to May 29, 2024 on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Prakash Vichhivora as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits.

It is submitted that based on the projections, the overall managerial remuneration will not exceed the limits specified in Sec. 197 of the Companies Act, 2013 read with Schedule V. The Members are requested to consider the revision in remuneration of Mr. Prakash Vichhivora, Managing Director of the Company.

**Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:**

<b>I. General Information</b>		
(1)	Nature of industry:	Communication, Trading & Distribution
(2)	Date or expected date of commencement of commercial Production	Not Applicable
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4)	Financial performance based on given indicators	Performance for F.Y. 2020-21 (Standalone Financials): 1. Gross Revenue: Rs.983 Lakhs 2. Loss after Tax: Rs. (10.20) Lakhs 3. EPS: Rs. (0.23)
(5)	Foreign investments or collaborations, if any.	Not Applicable
<b>II. Information about the appointee:</b>		
(1)	Background details	Mr. Prakash Vichhivora aged 51, has more than 29 years of experience in Electronics and IT Industry. He has core understanding and vast experience in Regional Distribution. He has been associated with various well-known Domestic and International Brands in Electronics and IT

		business. He brings deep understanding of Indian Geographical area along with regional demand & its behaviour pattern in this industry.
(2)	Past remuneration	Rs. 9,00,000/- p.a. (after considering Waiver of Remuneration for 3 months)
(3)	Recognition or awards	Not Applicable
(4)	Job profile and his suitability	Management & overall business execution
(5)	Remuneration proposed	As mentioned in the Resolution stated Above
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remunerations is commensurate with industry standards and Board level positions held in similar sized and similarly positioned business.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any.	Brother of Mr. Hetal Vichhivora (Whole-Time Director & CFO of the Company)
<b>III. Other information:</b>		
(1)	Reasons of loss or inadequate profits	Temporary loss due to Covid led lockdown.
(2)	Steps taken or proposed to be taken for improvement	Not Applicable
(3)	Expected increase in productivity and profits in measurable terms	Not Applicable

Pursuant to the applicable provisions of the Companies Act, 2013, and the relevant rules made there under, consent of members is being sought by way of a Special Resolution.

Except, Mr. Prakash Vichhivora and Mr. Hetal Vichhivora and their relatives none of the promoters, directors, key managerial personnel and their relatives are considered to be concerned or interested financially or otherwise, in the Resolution.

The Board of Directors recommend passing of the Special Resolution at Item No. 4 of the Notice.

#### **Resolution No.5:**

Mr. Hetal Vichhivora, was appointed and designated as Whole-Time Director and Chief Financial Officer of the Company by the Board at its Meeting held on May 30, 2019 for a period of 5 years i.e. from May 30, 2019 to May 29, 2024. The same was subsequently approved by the members at the AGM held on September 27, 2019. Further, considering the contribution of Mr. Hetal Vichhivora and the progress made by the Company under his leadership and guidance and as per the recommendation of the Nomination and Remuneration

Committee, the Board at its Meeting held on August 13, 2021 approved the revision in the remuneration of Mr. Hetal Vichhivora for a period of 2 years effective from May 30, 2022 to May 29, 2024 on terms and conditions enumerated in the Resolution.

Pursuant to Section 197 read with Schedule V of the Companies Act, 2013, the revised remuneration of Mr. Hetal Vichhivora as decided by the Board is required to be approved by the Members at their meeting due to inadequacy of profits.

It is submitted that based on the projections, the overall managerial remuneration will not exceed the limits specified in Sec. 197 of the Companies Act, 2013 read with Schedule V. The Members are requested to consider the revision in remuneration of Mr. Hetal Vichhivora, Whole-Time Director and Chief Financial Officer of the Company.

**Pursuant to Clause (iv) of Section II of Schedule V of Companies Act, 2013 the following Statement is given:**

<b>I. General Information</b>		
(1)	Nature of industry:	Communication, Trading & Distribution
(2)	Date or expected date of commencement of commercial Production	Not Applicable
(3)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
(4)	Financial performance based on given indicators	Performance for F.Y. 2020-21 (Standalone Financials): 1. Gross Revenue: Rs.983 Lakhs 2. Loss after Tax: Rs. (10.20) Lakhs 3. EPS: Rs. (0.23)
(5)	Foreign investments or collaborations, if any.	Not Applicable
<b>II. Information about the appointee:</b>		
(1)	Background details	Mr. Hetal Vichhivora, aged 46, has experience of more than 11 years in Retail Market of IT & more than 11 years in Security products and Distribution Business of IT and Telecom products. He brings many years of well-rounded administrative, Practical and Business Knowledge.
(2)	Past remuneration	Rs. 9,00,000/- p.a. (after considering Waiver of Remuneration for 3 months)
(3)	Recognition or awards	Not Applicable
(4)	Job profile and his suitability	Management & overall business execution
(5)	Remuneration proposed	As mentioned in the Resolution stated

		Above
(6)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remunerations is commensurate with industry standards and Board level positions held in similar sized and similarly positioned business.
(7)	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel if any.	Brother of Mr. Prakash Vichhivora (Managing Director of the Company)
<b>III. Other information:</b>		
(1)	Reasons of loss or inadequate profits	Temporary loss due to Covid led lockdown.
(2)	Steps taken or proposed to be taken for improvement	Not Applicable
(3)	Expected increase in productivity and profits in measurable terms	Not Applicable

Pursuant to the applicable provisions of the Companies Act, 2013, and the relevant rules made there under, consent of members is being sought by way of a Special Resolution.

Except, Mr. Hetal Vichhivora and Mr. Prakash Vichhivora and their relatives none of the promoters, directors, key managerial personnel and their relatives are considered to be concerned or interested financially or otherwise, in the Resolution.

The Board of Directors recommend passing of the Special Resolution at Item No. 5 of the Notice.

**By order of the Board of Directors of  
Panache Innovations Limited**

**Date: 13/08/2021  
Place: Mumbai**

\_\_\_\_\_  
**Vishal Adhav  
CS & Compliance Officer  
Membership No. A65202**



## Annexure A to 40<sup>th</sup> AGM Notice

### Information about directors seeking appointment / reappointment and or fixation of remuneration in this Annual General Meeting in compliance with Secretarial Standard on General Meetings (SS- 2) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	Mr. Hetal Vichhivora	Mr. Prakash Vichhivora
Father's Name	Mr. Mavji Vichhivora	Mr. Mavji Vichhivora
DIN	03123060	03123043
Date of Birth	04/12/1974	11/07/1970
Age	46	51
Educational Qualification	Has completed 2 years of Diploma in Electronics and Video Engineering from St. Xaviers Technical Institute- Mumbai.	Degree in Electronics and Telecommunication.
Experience / Expertise	Mr. Hetal Vichhivora, aged 46, has experience of more than 10 years in Retail Market of IT & more than 10 years in Security products and Distribution Business of IT and Telecom products. He brings many years of well-rounded administrative, Practical and Business Knowledge.	Mr. Prakash Vichhivora aged 51, has more than 27 years of experience in Electronics and IT Industry. He has core understanding and vast experience in Regional Distribution. He has been associated with various well-known Domestic and International Brands in Electronics and IT business. He brings deep understanding of Indian Geographical area along with regional demand & its behavior pattern in this industry.
Nature of his expertise in specific functional area	Management & overall business execution	Management & overall business execution
Terms and conditions of appointment or re-appointment or re-designation	Mr. Hetal Vichhivora is appointed as Whole-Time Director & CFO of the Company, for a period of 5 years w.e.f. 30 <sup>th</sup> May, 2019. His appointment is due for retirement by rotation and being eligible has offered for re-appointment and accordingly proposed to shareholders approval for reappointment.	Revision in Terms of Remuneration as Managing Director of the Company.
Last drawn remuneration	Rs. 9,00,000 p.a. (after considering Waiver of Remuneration for 3 months)	Rs. 9,00,000 p.a. (after considering Waiver of Remuneration for 3 months)
Date of 1 <sup>st</sup> Appointment on the Board	30/05/2019	30/05/2019
Number of Meetings of the Board attended during the F.Y. 2020-21	Attended all Board meetings held in financial year (i.e. four out of four meetings)	Attended all Board meetings held in financial year (i.e. four out of four meetings)
No. of share held as on date	NIL	NIL
Relationship with other directors, manager & KMP	Brother of Mr. Prakash Vichhivora (Managing Director)	Brother of Mr. Hetal Vichhivora (Whole-Time Director & CFO)
Other Directorships	Modera Freight Services Private Limited - <b>Director</b> Modera HR Consultancy Services Private Limited - <b>Director</b>	Modera Freight Services Private Limited - <b>Director</b> Modera HR Consultancy Services Private Limited - <b>Director</b>
Committee Chairmanship/Membership in other Companies	NIL	NIL