

Date: 28/09/2019

To,
The Manager
Department of Corporate Services
BSE Ltd.
Dalal Street, Fort
Mumbai – 400 001

Dear Sir/ Madam,

Subject: 38th Annual General Meeting proceedings.
Ref: Scrip Code - 538742

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed summary of the proceedings of the 38th Annual General Meeting (AGM) of the shareholders of the Company held on 27th September, 2019 at 3.00 pm at Shangrila Resort, Mumbai-Nashik Highway, Bhiwandi By Pass End, Gangaram Pada, Vadpe, Bhiwandi, Thane - 421302.

Please note that combined results of the remote e-voting and ballot at the AGM and the Scrutinizers' Report shall be notified to the Stock Exchange in the requisite format and within the statutory timelines and the said results shall also be uploaded on the website of the Company and website of Central Depository Services (India) Limited.

This is for your kind perusal and members information. Please take the same on your record and acknowledge us the receipt.

Thanking you,
Yours Faithfully,

For Panache Innovations Limited


Priyank Sangoi *
CS & Compliance Officer
(Membership No. A50896)

Place: Mumbai

Encl.: a/a

Summary of proceedings of the 38th Annual General Meeting of Panache Innovations Limited held on 27th September, 2019

38th Annual General Meeting (AGM) of Panache Innovations Limited was held on 27th September, 2019 at 3.00 p.m. at Shangrila Resort, Mumbai-Nashik Highway, Bhiwandi By Pass End, Gangaram Pada, Vadpe, Bhiwandi, Thane - 421302.

Mr. Amit Rambhia, Chairman of the Board occupied the chair and welcomed the members at the 38th AGM and after ascertaining that the requisite quorum was present, the Chairman declared the meeting to order.

Mr. Priyank Sangoi, introduced the Board Members, KMPs and other members on the dais. He informed the members that proceedings of the 38th AGM will be conducted as per the Companies Act 2013 and the rules made thereunder. He further informed that necessary registers pursuant to Companies Act, 2013 and documents referred in the Notice of 38th AGM are open and available for inspection.

With the permission of the members, notice of 38th AGM, Report of Statutory Auditor & Secretarial Auditor was taken as read as were no observations or qualification in the said Reports having adverse effect on the functioning of the Company.

Thereafter, he informed that Company provided the Members the facility to cast their vote electronically, on the resolutions set forth in the Notice calling 38th AGM. He then informed that E-voting was kept open for 3 days i.e. from 9 am of 24th September, 2019 to 5 pm of 26th September, 2019 and in this view, voting by show of Hands has been dispensed with.

He further informed that members who were present at the AGM and had not cast their votes electronically were provided an opportunity to cast their votes at the meeting through ballot voting process. Members whose names appeared in the Register of Members as on the Cut-off date i.e. 20th September, 2019 were entitled to vote at the meeting in proportion to their shareholding. He also explained the ballot forms are made available at the AGM Venue. Company has appointed M/s. SARK & Associates, as a scrutiniser for orderly conduct of Voting through E-voting and Ballot Process in a fair and transparent manner.

Mr. Hetal Vichhivora, Whole-Time Director & CFO, then appraised the Shareholders on the highlights of the financial performance of 2018-19.

Thereafter, the Chairman apprised the shareholders regarding the overall performance of the Company in FY 2018-19 and also gave snapshot on current on-goings and future outlook of the Company.

The following agenda items were placed before the meeting and brief explanations were given whenever necessary. As Mr. Amit Rambhia, was interested in agenda no. 3, 10 and 11, Mrs. Meeta Mehta, presided over the meeting for the said agendas.

Ordinary Business:

1. To receive, consider and adopt
 - a. The Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2019, and the report of the Board of Directors and Auditors thereon.



- b. The Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2019, and the report of the Auditors thereon.
2. To declare final dividend on Equity Shares at Rs. 0.25 per Equity Share of Face Value of Rs. 10/- each for the Financial Year ended 31st March, 2019.
 3. To appoint a Director in place of Mr. Amit Devchand Rambhia, Director, (DIN 00165919), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. To alter object clause of Memorandum of Association.
(Special Resolution)

The following amendments in Memorandum of Association are approved by the members which shall be subject to approval of Registrar of Companies, Mumbai.

Clause III (A) of Memorandum of Association of the Company dealing with the "The objects to be pursued by the Company on its incorporation are" be amended by replacing following following new Clause III(A)(1):

1. *To carry on the business of designing, manufacturing, trading, distributing, importing, exporting, repairing, buy, sell, conduct research, impart training, develop, maintain, hire, let on hire, alter, design, provide services including consultancy or otherwise deal in computer and computer peripherals, computer parts, Data storage devices, laptops, servers, monitors, AIO, kiosks, CVTs, UPS, power systems, PCB (Printed Circuit Boards), Plastic parts, Plastic components, plastic granules & raw materials, Rubber parts & components, metal parts & components, routers, patch cord, micro server, thin client, Thin PC, Net PC, Internet of Things (IOT) Devices, Software, Stick PC, CCTV Systems, Interactive White Board, Interactive Flat panel, RFID Solutions, Modems, Video Conferencing, Television, security devices, Power Banks, Pen drive, cells, Torches, Batteries including but not limited to alkaline batteries, lithium ion batteries, cells, dry cells, LED Lighting Products, Audio Products including but not limited to Speakers, earphones, headphones, consumer durables and domestic appliances including, but not limited to all types of home-appliances, spare parts and accessories, Electronics and Electrical equipments, electro-mechanical devices, networking systems and products, wireless and telecommunication systems and products including mobile phones, accessories, Networking Products, implementation of LAN and WAN systems, analytical data extraction thereof including solutions providing, computer maintenance and technical support services.*
5. To appoint Mr. Prakash Vichhivora (DIN: 03123043) as a Director of the Company.
(Ordinary Resolution)
6. Appointment of Mr. Prakash Vichhivora (DIN: 03123043) as the Managing Director of the Company. (Special Resolution)
7. To appoint Mr. Hetal Vichhivora (DIN: 03123060) as a Director of the Company.
(Ordinary Resolution)



8. Appointment of Mr. Hetal Vichhivora (DIN: 03123060) as the Whole-Time Director and Chief Financial Officer of the Company. (Special Resolution)
9. To appoint Mr. Gaurav Pratap Singh (DIN: 06747792) as an Independent Director of the Company. (Ordinary Resolution)
10. To re-designate Mr. Amit Rambhia from Chairman & Managing Director to Chairman & Non-Executive Director of the Company. (Special Resolution)
11. Approval of Related Party transactions.
(Special Resolution)

The Chairman concluded the meeting at 3.25 pm stating that the consolidated results of Remote e-voting and voting through Ballot process will be announced within 48 hours of the conclusion of the meeting.

For Panache Innovations Limited

A handwritten signature in blue ink, appearing to read 'Priyank Sangoi', is written over a circular blue ink stamp. The stamp contains the text 'PANACHE INNOVATIONS LIMITED' around the perimeter and a small star symbol in the center.

Priyank Sangoi
CS & Compliance Officer
(Membership No. A50896)

Place: Mumbai