

Date: 14.01.2020

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

Subject: Corporate Governance Report for the Quarter ended 31st December, 2019.
Ref: Security Code - 538742

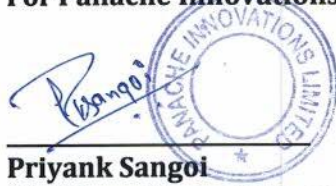
Dear Sir / Madam,

With reference to the captioned subject, please find enclosed herewith a Certificate of non-applicability of Corporate Governance Report pursuant to Regulation 15(2) of Listing Regulations.

Kindly take the same on record and acknowledge the receipt.

Thanking you,
Yours faithfully,

For Panache Innovations Limited



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

Place: Mumbai

CERTIFICATE**Non-Applicability of the Corporate Governance Report
for the Quarter ended 31st December, 2019**

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

Subject: Certificate for non-applicability of Corporate Governance Report for Quarter ended 31st December, 2019.

Ref.: Security Code - 538742

Dear Sir / Madam,

As per Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions specified in Regulations 17,17A, 18,19,20,21,22,23,24,24A,25,26,27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply to the following class of Companies:

- a. The listed companies having paid up equity share capital not exceeding Rs. 10 Cr. and Net worth not exceeding Rs. 25 Cr., as on the last day of the previous Financial Year;
- b. Companies whose equity share capital is listed exclusively on the SME Exchange.

I hereby certify that, the paid-up Equity Share capital of Panache Innovations Limited is Rs. 4,39,00,000/- and Net Worth is Rs. 3,56,24,085/- as on 31st March, 2019, as the Company falls in the ambit of aforesaid exemption (a); compliance with the Corporate Governance provisions specified in aforesaid Regulations shall not be applicable to the Company.

Thanking you,
Yours faithfully,

For Panache Innovations Limited



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

Date: 14.01.2020
Place: Mumbai