

Date: 05.05.2020

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

**Subject: Corporate Governance Report for the Quarter ended 31<sup>st</sup> March, 2020.**  
**Ref: Security Code - 538742**

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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**

Sd/-

**Priyank Sangoi**  
**CS & Compliance Officer**  
**Membership No. A50896**  
**Ph: 8419980776**

**Place: Mumbai**

## CERTIFICATE

### **Non-Applicability of the Corporate Governance Report for the Quarter ended 31<sup>st</sup> March, 2020**

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 31<sup>st</sup> March, 2020.**

**Ref.: Security Code - 538742**

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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 31<sup>st</sup> 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**

Sd/-

**Priyank Sangoi**  
**CS & Compliance Officer**  
**Membership No. A50896**  
**Ph: 8419980776**

**Date: 05.05.2020**

**Place: Mumbai**