

Date: 19/06/2021

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

**Subject: Intimation of closure of operations of Wholly Owned Subsidiary of the Company under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Security Code: 538742**

Dear Sir / Madam,

This is to inform you that, pursuant to the intimation filed by the Company on November 12, 2018, in relation to the closure of operations of Panache Innovations DMCC, Wholly Owned Subsidiary of the Company, please be informed that on June 19, 2021 the Company has received the email communication for dissolution of Panache Innovations DMCC vide its letter dated May 10, 2021 and accordingly, Panache Innovations DMCC bearing registration no. DMCC94581 has ceased to be a subsidiary of the Company with effect from December 29, 2020.

Further, the details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 are given in Annexure A.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,
Yours faithfully,

For Panache Innovations Limited



Prakash Vichhivora
Managing Director
DIN: 03123043



Place: Mumbai

Annexure A

Details of events needed to be provided	Information of such events									
Date of such binding agreement, if any, entered for sale of such unit/division, if any;	Not Applicable									
Amount & percentage of turnover or revenue or income and net worth of the listed entity contributed by such unit or division during the last financial year;	(As on March 31, 2020)									
	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (in INR Lakhs)</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Total Income/Revenue/Turnover</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Net Worth</td> <td>(2.17)</td> <td>(0.45%)</td> </tr> </tbody> </table>	Particulars	Amount (in INR Lakhs)	Percentage	Total Income/Revenue/Turnover	Nil	Nil	Net Worth	(2.17)	(0.45%)
	Particulars	Amount (in INR Lakhs)	Percentage							
	Total Income/Revenue/Turnover	Nil	Nil							
Net Worth	(2.17)	(0.45%)								
Date of closure or estimated time of closure;	The Effective date of closure is December 29, 2020. Note: The Company has today received an email communication for the dissolution of Panache Innovations DMCC vide its communication letter dated May 10, 2021.									
Reasons for closure.	Due to below par performance of WOS and sluggish market conditions of Dubai.									


