

Date: 21/06/2021

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

**Subject: Intimation of Termination of Trademark License Agreement for brand HYUNDAI 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 September 16, 2020, in relation to the Trademark License Agreement for brand HYUNDAI and launching various products thereunder, please be informed that considering the challenging situation faced by the company and as a consequence of the COVID-19 led restrictions, the company had expressed its inability to pay the royalty amount as per the agreement to Hyundai Corporation Holdings Co. Ltd. The Company had requested for waiver of royalty amount to be paid as per the agreement terms. After due consideration and extensive deliberation, Hyundai Corporation Holdings Co. Ltd. has intimated their inability to grant this waiver and considering the situation the Trademark license agreement stands cancelled as communicated to us by Hyundai Corporation Holdings Co. Ltd.

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
Name of parties to the agreement	Hyundai Corporation Holdings Co. Ltd. and Panache Innovations Limited.
Nature of the agreement	Trademark License Agreement
Date of execution of the agreement	April 1, 2020
Details of amendment and impact thereof or reasons of termination and impact thereof	As stated above.

