

Date: 28/09/2020

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

Dear Sir/ Madam,

Subject: Proceedings at the 39th Annual General Meeting (AGM) pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
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 39th Annual General Meeting (AGM) of the shareholders of the Company held on Monday, 28th September, 2020 at 3.00 pm through Video Conferencing / Other Audio-Video Means ("VC/OAVM").

Please note that results of the remote e-voting and e-voting 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 39th Annual General Meeting of Panache Innovations Limited held on Monday 28th September, 2020

39th Annual General Meeting (AGM) of Panache Innovations Limited was held on Monday 28th September, 2020 at 3.00 p.m. through Video Conferencing / Other Audio-Video Means ("VC/OAVM").

Mr. Priyank Sangoi, Company Secretary & Compliance Officer, welcomed the Members to the Meeting and asked Mr. Amit Rambhia, Chairman, to introduce and welcome the members.

Mr. Amit Rambhia, Chairman of the Board occupied the chair and welcomed the members at the 39th AGM and after ascertaining that the requisite quorum was present, the Chairman declared the meeting to order.

Mr. Priyank Sangoi, requested the Board Members to introduce themselves one by one.

Thereafter, Mr. Priyank Sangoi informed the Members that, representatives of M/s. Jain Salia & Associates, Statutory Auditors and M/s. D.M. Zaveri & Co., Secretarial Auditors were present at the Meeting through VC. He informed the members that proceedings of the 39th 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 39th AGM are open and available for inspection electronically.

The Chairman then addressed the members on the Company's performance for FY 2019-20 along with snapshot on current on-goings, strategic directions and future outlook of the Company.

Further, with the permission of the members, notice of 39th AGM, Report of Standalone Financial Statements by Statutory Auditor & Secretarial Audit Report by Secretarial Auditor was taken as read as there were no observations or qualification in the said Reports having adverse effect on the functioning of the Company. In compliance with Section 145 of the Companies Act, 2013, the qualification mentioned in Consolidated Financial Statements was read by the Chairman.

Mr. Priyank Sangoi then informed the members about the facility of remote e-voting and e-voting during the AGM that Company provided to Members for casting their vote electronically, on the resolutions set forth in the Notice calling 39th AGM. He then informed that E-voting was kept open for 3 days i.e. from 9 am of 25th September, 2020 to 5 pm of 27th September, 2020. He also informed that members may cast their vote during and 15 minutes after the conclusion of the meeting as per the instructions mentioned in the Notice of 39th AGM.

He further informed that Company had appointed M/s. D. M. Zaveri & Co., as a scrutinizer for orderly conduct of Voting through E-voting in a fair and transparent manner. The results will be declared based on the report received from the scrutinizer and will be placed on the Company's website www.panachemodera.com and on CDSL website at www.evotingindia.com within 48 hours from the conclusion of the AGM alongwith uploading on BSE Ltd., where the company's shares are listed.

Mr. Amit Rambhia, Chairman, read following agenda items which were placed before the AGM, however, as he was interested in agenda no. 6, Mr. Shailesh Gala, presided over the meeting for the said agenda.

Ordinary Business:

1. To receive, consider and adopt
 - a. The Audited Standalone Financial Statement of the Company for the financial year ended 31st March, 2020, and the report of the Board of Directors and Auditors thereon and
 - b. The Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2020, and the report of the Auditors thereon. (Ordinary Resolution)
2. To appoint a Director in place of Mr. Prakash Mavji Vichhivora, Managing Director, (DIN 03123043), who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution).

Special Business:

3. To alter object clause of Memorandum of Association. (Special Resolution)
4. To appoint Mr. Shailesh Premji Gala (DIN: 01283286) as an Independent Director of the Company. (Ordinary Resolution)
5. To re-appoint Mrs. Meeta Kaushal Mehta (DIN: 07515717) as an Independent Director of the company. (Special Resolution)
6. Approval of Related Party transactions. (Ordinary Resolution)

Mr. Priyank Sangoi then informed the Members regarding the option given by the Company for registration by Members as Speaker to express their views / ask questions or send queries. However, no members had registered and accordingly there were no queries to be answered at the AGM.

The Chairman then thanked the Members for their continued support and for participating in the Meeting. The e-voting facility was kept open for the next 15 minutes to enable the Members to cast their vote.

The Chairman concluded the meeting at 3.20 PM.

For Panache Innovations Limited



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

Place: Mumbai