

Date: October 1, 2022

To
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai - 400 001

Subject: Corporate Governance Report for the Quarter ended September 30, 2022.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,
For Panache Innovations Limited

Saloni Hurkat
Company Secretary & Compliance Officer

Place: Mumbai
Encl.: As Above

CERTIFICATE

**Non-Applicability of the Corporate Governance Report for
the Quarter ended September 30, 2022**

To
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Fort
Mumbai - 400 001

**Subject: Certificate for non-applicability of Corporate Governance Report for Quarter ended
September 30, 2022.**

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) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V shall not apply, in respect of:

- a. Listed entity having paid up equity share capital not exceeding Rs. 10 crore and net worth not exceeding Rs. 25 crores, as on the last day of the previous Financial Year;
- b. Listed entity which has listed its specified securities 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. 4,70,50,058/- as on March 31, 2022, and 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

Saloni Hurkat
Company Secretary & Compliance Officer

Date: 01.10.2022

Place: Mumbai