

Date: 29/05/2020

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

**Subject: Outcome of Circular Resolution passed by the Board of Directors on
29/05/2020
Security Code: 538742**

Dear Sir / Madam,

This is to inform that the Board of Directors has passed a circular resolution today, i.e. on 29th May, 2020 for the following matters;

- a. Pursuant to the terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and based on the recommendation of Nomination and Remuneration Committee, appointed Mr. Shailesh Premji Gala (DIN: 01283286) as an Additional Independent Director of the Company to hold office up to the date of next Annual General Meeting with effect from 29th May, 2020 for a term of 5 (five) years upto 28th May, 2025, subject to the approval of shareholders of the Company. His appointment shall not be liable to retire by rotation.

Pursuant to the directions dated 14th June 2018 of SEBI to the stock exchanges read with Circular no. LIST/COMP/14/2018-19 issued by BSE & based on the declarations received, we hereby inform that Mr. Shailesh Premji Gala is not debarred from holding the Office of Director by virtue of any order passed by SEBI or any other such authority and therefore, he is not disqualified to be appointed as a Director.

Pursuant to Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief profile of Mr. Shailesh Premji Gala is annexed below under Annexure-I.

- b. Pursuant to the changes in the Board of Directors, the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee have been reconstituted effective from 29th May, 2020. The composition of reconstituted committees are as annexed in Annexure-II.

This intimation is also available on the Company's website at www.panachemodera.com.

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

Thanking you,
Yours faithfully,

For Panache Innovations Limited

Amit Rambhia
Director
DIN: 00165919

Place: Mumbai

Annexure-I

Details as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015

reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Shailesh Premji Gala as Additional Independent Director (Non-Executive)
date of appointment/cessation (as applicable) & term of appointment	<p>Effective Date: Appointment as Additional Independent Director is effective from 29th May, 2020</p> <p>Requirement: The appointment is made to fulfill the requirements of provisions of Sections 149, 152, 161 and any other applicable provisions of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014.</p> <p>Terms: Upon recommendation of Nomination & Remuneration Committee, the Board has appointed Mr. Shailesh Premji Gala as an Additional Independent Director to hold office up to the date of next Annual General Meeting for a term of 5 years with effect from 29th May, 2020 to 28th May, 2025. His appointment shall not be liable to retire by rotation.</p>
brief profile (in case of appointment)	<p>Mr. Sailesh Premji Gala, aged 47 Years has over 25 Years of experience in the field of electronics. He has Completed 2 years of Diploma course in Audio & Video Engineering. He has started his career in VISHA WORLD previously called as VISHA Electronics Corporation in 1995. He has started "UC Micro Systems in 2005" with an intent to serve electronics industry RnD & Production Department. He was instrumental in developing ucFlash – First IC Programming tool which was a revolution for R & D industry 14 years back. He started "LARE – Laboratory for Applied Research in Electronics in 2008" – Hands on Embedded Training Center @ CBD Belapur. He has started new vertical Sensors & Modules in 2014 at VISHA WORLD with 250+ products which has grown exponentially to 850+ products now. In 25 years he has gained skill sets in Electronics Research & Development and he is an Innovation enabler with Leadership & Strategy qualities.</p> <p>He brings many years of well-rounded administrative, practical and business knowledge and his experience and expertise will be of great use for the Company.</p>
disclosure of relationships between directors (in case of appointment of a director)	Apart from receiving sitting fees, he does not have any other pecuniary relationship with the Company and other Directors.

Annexure-II

Reconstitution of Audit Committee in following manner;

Sr. No.	Name of Committee Member	Position in the Committee
1	Mrs. Meeta Mehta	Chairperson
2	Mr. Shailesh Premji Gala	Member
3	Mr. Amit Rambhia	Member
4	Mr. Anil Dagade	Member

Reconstitution of Nomination and Remuneration Committee in following manner;

Sr. No.	Name of Committee Member	Position in the Committee
1	Mr. Anil Dagade	Chairperson
2	Mrs. Meeta K. Mehta	Member
3	Mr. Shailesh Premji Gala	Member
4	Mr. Amit Rambhia	Member

Reconstitution of Stakeholders Relationship Committee in following manner;

Sr. No.	Name of Committee Member	Position in the Committee
1	Mr. Shailesh Premji Gala	Chairperson
2	Mrs. Meeta Mehta	Member
3	Mr. Amit Rambhia	Member
4	Mr. Anil Dagade	Member