

Date: 05/07/2019

To,
Manager – Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Subject: Outcome of Board Meeting held today – 5th July, 2019.
Symbol: PANACHE

Dear Sir / Madam,

This is to inform you that meeting of the Board of Directors of Panache Digilife Limited was held today i.e. 5th July, 2019 at 3.00 pm at the registered office of the Company at Unit No. 201/B1, Raheja Plaza-1, LBS Marg, Ghatkopar West, Mumbai – 400 086.

Pursuant to the provisions of Regulation 30 of SEBI (LODR) Regulation, 2015, outcome of the Board meeting whereby the Board has considered and approved;

1. On recommendation of Nomination & Remuneration Committee, appointment of Mr. Vishal Lalan as Chief Executive Officer (CEO) of the Company, with effect from 5th July, 2019.

Brief profile of Mr. Vishal Lalan as per SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as Annexure A.

2. Shifting of Registered office from “Unit No. 201/B1, Raheja Plaza-1, LBS Marg, Ghatkopar West, Mumbai – 400 086, Maharashtra” to “Bldg. A3, 102-108 & 201-208, Babosa Industrial park, Mumbai-Nashik Highway NH3, Saravali Village, Talathi Saja Temghar, Taluka Bhiwandi, Dist. Thane, 421302”.

The said change in Registered Office, being outside the local limits of city, town or village, was approved by the shareholders in the 11th Annual General Meeting held on 25th September, 2018.

3. Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015 and Policy for determining materiality of events / information of the Company, Wemart Global FZE, Wholly Owned Subsidiary of the Company (incorporated under the Ajman Free Zone, UAE), has reported an amount of USD 6,62,500/- as not recoverable and written off.

The Board also noted that there has been no operative income in Wemart Global FZE, since April, 2018.

Considering the above circumstances, the Board has decided to initiate the process of closure of Wemart Global FZE, as it is financially and operationally unviable to continue.



Pursuant to regulation 15 of SEBI (LODR) Regulations, 2015, the Company is exempted from complying with the provisions of Regulation 24(5) pertaining to shareholders approval for closure of Wemart Global FZE.

Details as per SEBI Circular CIR/CFD/CMD/4/2015 dated 9th September, 2015 is enclosed as Annexure B.

This intimation is also uploaded on the Company's website at www.panachedigilife.com.

Meeting commenced at 3.00 pm and concluded at 6.35 pm.

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

Thanking you.
Yours faithfully,

For Panache Digilife Limited




Jinkle Khimsaria
Company Secretary & Compliance Officer
Membership No. A43987

Place: Mumbai

Encl.: As above

Annexure A

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. Vishal Lalan as Chief Executive Officer (Key Managerial Personnel)
date of appointment/cessation (as applicable) & term of appointment	5 th July, 2019
brief profile (in case of appointment)	<p>Mr. Vishal Lalan, a commerce graduate, having an aggregate experience of 28 years of which 17 years he has served to Retail Solutions Domain.</p> <p>Prior to joining our Company, he was associated with a retail automation organization for 14 years. His achievements includes setting up India Operations in Retail Automation Domain, setting up various branches across India, introducing new products and solutions in Retail Automation Space, partnering new solution providers, etc. Under his leadership, the previous organization has won large size orders for Retail Store Automation in various segments viz. Entertainment, Supermarkets, large format chain stores etc.</p> <p>He has strong leadership and Sales skills and has an experience of managing large teams. He has good contacts and exposure in the field of Retail Automation throughout the globe.</p> <p>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)	N.A.



Annexure B

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

the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year	Amount & percentage of turnover in consolidated turnover of Panache Digilife Limited: Nil (0%) Amount & percentage of net worth in consolidated figures of Panache Digilife Limited: Rs. 528.81 Lakhs (16.58 %).
date on which the agreement / proposal for sale has been entered into	5 th July, 2019.
the expected date of completion of sale/disposal	Approx. 3 month which is subject to approval of Ajman Free Zone Authority.
consideration received from such sale/disposal	Not Applicable as it is closure.
brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof	Not Applicable
whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	Not Applicable
additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not Applicable

