PANACHE
Making Human Life Easy

Date: 19/12/2018

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 – 19th December, 2018.

Symbol: PANACHE

Dear Sir / Madam,

The Board of Directors of the Company at their meeting held today i.e. Wednesday, 19th December, 2018, has considered and approved the following;

1. With reference to earlier intimation to NSE dated 12th November, 2018 in the matter of formation of Limited Liability Partnership (LLP) under the Limited Liability Partnership Act, 2008, in partnership with other entity, it is informed that the said decision is withdrawn by the Board.

2. Entering into a Joint Venture cum Shareholders Agreement (hereinafter referred to as **"JV Agreement")** with Krish Intratrade Private Limited by jointly acquiring ICT Infratech Services Private Limited (hereinafter referred to as **"JV Company"**) in the ratio of 50:50. Details as sought under sub-paragraph 1 of Para A, Part A of Schedule III of the SEBI (LODR) for acquisition in the JV Company is enclosed as **Annexure A** and sub-paragraph 5 of Para A, Part A of Schedule III of the SEBI (LODR) for entering into JV Agreement is enclosed as **Annexure B**.

Meeting commenced at 1.00 pm and concluded at 5.25 pm.

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

Thanking you,
Yours faithfully,

For Panache Digilife Limited

Jinkle Khimsaria
CS & Compliance Officer
Membership No. A43987

Place: Mumbai
Encl.: As above

Annexure A

1	name of the target entity, details in brief such as size, turnover etc	ICT Infratech Services Private Limited, incorporated under the Companies Act, 1956 on 08/03/2007 and is proposed to operate in the business of Information & Communication Technology (ICT), Internet of Things (IoT) & services related thereto. Authorised Capital: ₹ 5,00,000/- Paid-up capital: ₹ 3,00,000/- Turnover for last 3 years: 2015-16: ₹ 54,03,830/- 2016-17: ₹ 92,69,604/- 2017-18: ₹ 73,45,909/-
2	whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	Yes, the acquisition of shares of JV Company would fall within related party transaction and Promoters are interested. The Company shall acquire shares of the JV Company from Mr. Nikit Rambhia and Nitesh Savla, who are the current shareholders of the JV Company. The said transaction is done on arm's length.
3	industry to which the entity being acquired belongs	IT Hardware & Services.
4	objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	Acquisition is pursuant to a JV Agreement between Panache Digilife Limited and Krish Intratrade Private Limited and JV Company is proposed to deal in Information & Communication Technology (ICT), Internet of Things (IoT) & services related thereto.
5	brief details of any governmental or regulatory approvals required for the acquisition	No
6	indicative time period for completion of the acquisition	1 month
7	nature of consideration - whether cash consideration or share swap and details of the same	Cash
8	cost of acquisition or the price at which the shares are acquired	Rs. 10/- per share
9	percentage of shareholding / control acquired and / or number of shares acquired	The Company would acquire 50% of the existing Share Capital of JV Company by Purchasing 15,000 equity shares of Face Value Rs. 10/- each at Rs. 10/- each.
10	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	As per point 1 of Annexure A.

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Annexure B

1	name(s) of parties with whom the agreement is entered	Krish Intratrade Private Limited
2	purpose of entering into the agreement	The JV Partners through the JV Company will carry out the work of Information & Communication Technology (ICT), Internet of Things (IoT) & services related thereto.
3	shareholding, if any, in the entity with whom the agreement is executed	NIL
4	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc	The JV Company shall be equally held in the ratio of 50:50. The JV Agreement covers special rights like right to appoint directors, first right refusal in case of share transfer, equal infusion of funds by both the parties etc. Each JV shall initially purchase shares of the Company in a manner that they hold 50% each and jointly they hold 100% of the JV Company. Further capital infusion shall be jointly decided by both the JV partners considering the business needs.
5	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship	Krish Intratrade Private Limited is not related to the promoter / promoter group / group companies in any manner.
6	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"	JV Agreement with Krish Intratrade Private Limited is not a related party transaction.
7	in case of issuance of shares to the parties, details of issue price, class of shares issued	There is no issuance of Company Shares. However, the investment in the JV Company shall be as detailed in point 4 of Annexure B.
8	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc	NIL
9	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s)	N.A.
a)	name of parties to the agreement	
b)	nature of the agreement	
c)	date of execution of the agreement	
d)	details of amendment and impact thereof or reasons of termination and impact thereof	

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