

April 4, 2023

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: Postal Ballot Notice - Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (“SEBI LODR”)
Symbol: PANACHE

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (LODR) Regulations, 2015, please find enclosed a copy of Postal Ballot Notice together with the Explanatory Statement, seeking approval of the members of the Company, by way of remote e-voting process, for appointment of Mr. Jayesh Rambhia (DIN: 02049473) as an Independent Director and Mr. Nitesh Savla (DIN: 05155342) as a Whole Time Director of the Company.

Postal Ballot Notice is being sent only through electronic mode to the members whose names appear in the Register of Members / List of Beneficial Owners and whose email ID is registered with the Company / Depositories, as on Friday, March 31, 2023 (“Cut-off-Date”)

The Company has engaged the services of Central Depository Services (India) Limited, for providing remote e-voting facility to all its member. The e-voting facility will be available during the following period:

Commencement of e-voting: **9:00 a.m. (IST) on Wednesday, April 5, 2023**
End of e-voting: **5:00 p.m. (IST) on Thursday, May 4, 2023**

The Postal Ballot notice will also be available on the website of the Company at www.panachedigilife.com

Kindly take the above information on your records.

Thanking you,
Yours faithfully,

For Panache Digilife Limited

Harshil Chheda
Company Secretary & Compliance Officer

Place: Mumbai

Encl.: As above

PANACHE DIGILIFE LIMITED

Registered Office: Bldg.A3, 102-108 & 201-208, Babosa Industrial Park, Mumbai-Nashik Highway NH3, Saravali Village, Bhiwandi, Thane - 421302, Maharashtra, India

Corporate Office: B-507, Raheja Plaza Premises CSL, L.B.S. Marg, Ghatkopar West, Mumbai – 400 086, Maharashtra, India

Tel: +91-22-2500 7002; **Email:** info@panachedigilife.com; **Website:** www.panachedigilife.com

CIN: L72200MH2007PLC169415

NOTICE OF POSTAL BALLOT

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('**Act**') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('**Rules**'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('**SS-2**'), each as amended, and in accordance with the guidelines prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings / conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022 and Circular no. 11/2022 dated December 28, 2022 (collectively the '**MCA Circulars**'), to transact the special businesses as set out hereunder by passing Special Resolutions by way of postal ballot.

SPECIAL BUSINESS:

1. Appointment of Mr. Jayesh Rambhia as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with, the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Rules made thereunder, read with Schedule IV of the Act and Regulation 16(1)(b), Regulation 25 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Jayesh Rambhia (DIN: 02049473), who was appointed as an Additional Director of the Company with effect from February 14, 2023, pursuant to Section 161 of the Act and Articles of Association of the Company and who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from February 14, 2023 to February 13, 2028.”

“RESOLVED FURTHER THAT any of the Directors of the Company, Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may considered expedient and necessary in this regard to give effect to this resolution.”

2. Appointment of Mr. Nitesh Savla as a Whole Time Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such other sanctions / approvals, as may be necessary or required, consent of the members be and is hereby accorded for the appointment of Mr. Nitesh Savla (DIN: 05155342) as the Whole-Time Director of the Company, for a period of three (3) years with effect from 14th February, 2023 to 13th February, 2026, liable to retire by rotation on the terms and conditions as mentioned in the Agreement to be entered into between the Company and Mr. Nitesh Savla, a draft whereof duly initialled by the Chairman for the purpose of identification as placed before this meeting, which Agreement is hereby specifically approved with powers to the Board of Directors (which term shall be deemed to include any committee thereof for the time being and from time to time, to which all or any of the powers hereby conferred on the Board by this resolution may have been delegated) to alter, amend, vary and modify the terms and conditions of the said appointment and remuneration payable from time to time as they deem fit in such manner as may be agreed upon by the Board of Directors and Mr. Nitesh Savla within the limits prescribed under Schedule V to the said Act or any statutory amendment(s) and/or modification(s) thereof.

RESOLVED FURTHER THAT pursuant to the provisions of Schedule V of the Act, Mr. Nitesh Savla shall be eligible to a gross remuneration not exceeding ₹ 60.00 Lakh per annum (Rupees Sixty Lakh Only) which may be paid partly by way of a monthly payment and partly by way of Incentives as may be determined by Nomination and Remuneration Committee or Board from time to time, for a period of 3 years having effect from 14th February, 2023 to 13th February, 2026.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of Mr. Nitesh Savla, Whole-Time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to Mr. Nitesh Savla, Whole-Time Director, the above remuneration as the minimum remuneration by way of salary and incentives as specified above and subject to receipt of the requisite approvals, if any.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary or increase the remuneration specified above from time to time to the extent the Board of Directors may deem appropriate, provided that such variation or increase, as the case may be, is within the overall limits as specified under the relevant provisions of the Companies Act, 2013 and / or as approved by the members or Central Government or such other competent authority.”

RESOLVED FURTHER THAT the designation of Mr. Nitesh Savla after the appointment as a Whole Time Director be “CFO & Whole Time Director”.

“RESOLVED FURTHER THAT any of the Directors of the Company, Chief Financial Officer or Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be considered expedient and necessary in this regard to give effect to this resolution.”

NOTES:

1. The Explanatory Statement and reasons for the proposed Special Resolutions pursuant to Section 102 read with Section 110 of the Act setting out material facts are appended herein below.
2. In accordance with the MCA Circulars, the Company is sending this Notice only in electronic form to those Members, whose names appear in the Register of Members / List of Beneficial Owners as received from the Depositories, the Company's Registrar and Transfer Agent ('RTA') as on Friday, March 31, 2023 ('Cut-Off Date') and whose e-mail addresses are registered with the Company / RTA / Depositories / Depository Participants (in case of electronic shareholding) or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Friday, March 31, 2023.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.

It is however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company / RTA / Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.

4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 14 of this Notice.
5. The remote e-voting shall commence on Wednesday, April 5, 2023 at 9.00 a.m. (IST) and shall end on Thursday, May 4, 2023 at 5.00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
6. The Board of Directors has appointed Mr. Dharmesh Zaveri (Membership No. FCS 5418, COP No. 4363) of M/s. D. M. Zaveri & Co, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.
7. The Scrutinizer will submit his report to the Chairman, or any other person authorised by the Board/Chairman, after scrutiny of the votes cast, on the result of the Postal Ballot on or before Monday, May 8, 2023. The Scrutinizer's decision on the validity of votes cast will be final.
8. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.panachedigilife.com and on the website of CDSL www.evotingindia.com immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office as well as Corporate Office of the Company.
9. The Resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. Thursday, May 4, 2023.
10. Members may download the Notice from the Company's website at www.panachedigilife.com or from CDSL's website at www.evotingindia.com. A copy of the Notice is also available on the website of NSE at www.nseindia.com
11. Once the vote on the Resolution is cast by the members, the members shall not be allowed to change it subsequently.
12. The vote in this Postal Ballot cannot be exercised through proxy.

13. Members desirous of inspecting the documents referred to in the Notice or Statement may send their requests until the last day of e-voting to compliance@panachedigilife.com from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID.

14. The instructions for Shareholders for e-voting are as under

- (i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated December 9, 2020 on e-Voting facility provided by Listed Companies, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New system Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

For Technical Assistance

Members facing any technical issue in logging can contact the respective helpdesk by sending a request on the email id's or contact on the phone nos. provided below:

CDSL	NSDL
<p>Email: helpdesk.evoting@cdslindia.com</p> <p>Phone no: 1800 22 55 33</p>	<p>Email: evoting@nsdl.co.in</p> <p>Toll free no. 1800 1020 990 / 1800 22 44 30</p>

(ii) **Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (iii) After entering these details appropriately, click on **“SUBMIT”** tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN No. 230331004 for Panache Digilife Limited.
- (vii) On the voting page, you will see **“RESOLUTION DESCRIPTION”** and against the same the option **“YES/NO”** for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the **“RESOLUTIONS FILE LINK”** if you wish to view the entire Resolution details.
- (ix) After selecting the resolution, you have decided to vote on, click on **“SUBMIT”**. A confirmation box will be displayed. If you wish to confirm your vote, click on **“OK”**, else to change your vote, click on **“CANCEL”** and accordingly modify your vote.
- (x) Once you **“CONFIRM”** your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on **“Click here to print”** option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on **Forgot Password** & enter the details as prompted by the system.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians - For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; dmz@dmzaveri.com and compliance@panachedigilife.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR REGISTERING EMAIL / MOBILE NO. WITH THE COMPANY / RTA / DEPOSITORIES.

1. For Physical shareholders - Email to Company / RTA at compliance@panachedigilife.com or vinod.y@bigshareonline.com with necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card).
2. For Demat shareholders - Update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL), Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

**By Order of the Board of Directors of
Panache Digilife Limited**

Sd /-
Harshil Chheda
CS & Compliance officer
Membership No.: A62645

Date: March 29, 2023

Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 1

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Mr. Jayesh Rambhia (DIN: 02049473), as an Additional Director (Independent Director) of the Company, with effect from February 14, 2023 under Section 149, 150 and 152 of the Companies Act, 2013 to hold office upto the date of next Annual General Meeting or three months from the date of appointment whichever is earlier as per Listing Regulation.

In terms of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the SEBI Listing Regulations, each as amended, the appointment of Mr. Jayesh Rambhia as an Independent Director of the Company for a term of 5 (five) years commencing February 14, 2023 to February 13, 2028 is being placed before the shareholders for their approval by way of a special resolution. Mr. Jayesh Rambhia will not be liable to retire by rotation.

In the opinion of the Board, Mr. Jayesh Rambhia fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI Listing Regulations for being eligible for his appointment. The Company has also received a declaration of independence from Mr. Jayesh Rambhia. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company and also provided declaration to the effect that he is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

Additional Information of pursuant to the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS- 2) are provided as annexure to this Notice.

Except Mr. Jayesh Rambhia being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board recommends the Resolution as set in the Notice as a Special Resolution, for approval of the Members.

Item no. 2

Mr. Nitesh Savla is associated with the Company since inception and was designated as Chief Financial Officer of the Company w.e.f. November 25, 2016.

On the recommendation of the Nomination & Remuneration Committee ('the Committee') and subject to the approval of the Members, the Board at their meeting held on 14th February, 2023, appointed Mr. Nitesh Savla as a Whole Time Director of the Company with effect from the 14th February, 2023 till 13th February, 2026, liable to retire by rotation, on the terms and conditions as contained in the draft Agreement to be entered between the Company and Mr. Nitesh Savla. After his appointment as a Whole Time Director, he shall be designated as CFO & Whole Time Director. He is not disqualified from being appointed as Whole Time Director in terms of the provisions of the Companies Act, 2013 and provided declaration to the effect that he is not debarred from holding the office of Director pursuant to any SEBI order.

He shall be eligible to a gross remuneration not exceeding ₹ 60.00 Lakhs per annum (Rupees Sixty Lakhs Only) which may be paid partly by way of a monthly payment and partly by way of Incentives as may be determined by Nomination and Remuneration Committee or Board from time to time, for a period of 3 years having effect from 14th February, 2023 to 13th February, 2026. The said remuneration shall be paid as per the provisions of Schedule V of the Companies Act, 2013.

The Draft Agreement to be entered into between the Company and Mr. Nitesh Savla for his appointment is available for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, during the Business hours up to the date of this AGM.

A brief profile of Mr. Nitesh Savla is provided in the additional information forming part of this notice.

The Information of appointment is as follows:

I. GENERAL INFORMATION

- a. Nature of Industry:
IT & IT Peripherals
- b. Date of commencement of commercial production:
March 30, 2007.
- c. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable
- d. Financial performance based on given indicators

Particulars	(Rs In Lakhs)		
	As on March 31, 2022	As on March 31, 2021	As on March 31, 2020
Total Income	8855.47	7913.93	7198.41
Profit/loss before Tax	297.52	496.97	306.71
Profit/loss after Tax	209.63	353.54	204.37

- e. Foreign investments or collaborations, if any- NIL.

II. INFORMATION ABOUT THE APPOINTEE:

- a. Background details: Mr. Nitesh Savla is associated Panache Digilife Limited since its inception. He. has over 16 years of experience in the areas of Accounting, Finance and Taxation.
- b. Past remuneration (in last three financial year):

Sr No.	Financial Year	Remuneration (in Rs.)
1.	2021-22	14,76,912
2.	2020-21	12,92,297
3.	2019-20	14,76,912

- c. Recognition or awards:
NIL
- d. Job profile and his suitability:
Mr. Nitesh Savla, is highly experienced and controls the affairs of the Company under the directions of the Board of Directors of the Company. He has clear vision and foresight to work for the prosperity and success

of the company. He has immense capacity for hard work, interpersonal skills, extraordinary ability for analytical thinking and positive attitude.

- e. Remuneration proposed:
The terms of remuneration are detailed in the Explanatory Statement
- f. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):
The remuneration proposed is reasonable in the context of operations & complexity of business of the Company and commensurate with the similar industry, operating in India and the profile of the position.
- g. Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel or other director, if any:
He is not connected with any managerial personnel or other director of the Company:
- h. The draft agreement between the Company and Mr. Nitesh Savla for his appointment contains inter alia the following material terms and conditions:
1. Tenure of Appointment:
The appointment of Whole Time Director is for a period of 3 years w.e.f. February 14, 2023 to February 13, 2026
 2. Duties and Powers:
The Whole Time Director shall exercise and perform such powers and duties as the Board of Directors of the Company (hereinafter called "the Board") shall from time to time determine, and subject to any directions, and restrictions, given and imposed by the Board. He shall have the general control, management and superintendence of the business of the Company with power to appoint and dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts and things, which in the ordinary course of business he may consider necessary or proper or in the best interest of the Company.
 3. Remuneration, Perquisites and allowances:
 - a. Pursuant to the provisions of Schedule V of the Companies Act, 2013, Mr. Nitesh Savla, shall be eligible to a gross remuneration not exceeding ₹ 60.00 Lakhs per annum (Rupees Sixty Lakhs Only) which may be partly paid by way of a monthly payment and partly by way of Incentives as may be determined by Board from time to time. The Perquisites & Incentives payable, if any, to the Whole Time Director will be based on performance as evaluated by the Board or NRC thereof duly authorized in this behalf and will be payable as the Board deems fit.
 - b. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.
 - c. The Whole Time Director shall be entitled to such increment from time to time as the NRC and / or Board may by its discretion determine subject to shareholders approval.
 4. Remuneration in the Event of Loss or Inadequacy of Profits:
In the event in any financial year during the tenure of Mr. Nitesh Savla, Whole Time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay the above remuneration as the minimum remuneration by way of salary and incentives as specified under the provisions of Schedule V to the Companies Act, 2013 and subject to receipt of the requisite approvals, if any.

5. Other Terms & Conditions of Appointment:

- a. The Whole Time Director shall not during the period of his employment, and without the previous consent in writing of the Board, engage or interest himself either directly or indirectly in the business or affairs of any other person, firm, company, body corporate or concern or in any undertaking or business of a nature similar to or competing with the company's business and further shall not, in any manner, whether directly or indirectly, use, apply or utilise his knowledge or experience for or in the interest of any such person, firm, company, body corporate or concern as aforesaid or any such competing undertaking or business as aforesaid.
- b. The Whole Time Director agrees that during the subsistence of this Agreement and thereafter, not to utilize any of the information provided by the Company or in any way contact or solicit directly or indirectly any of its clients, customers, associates, distributors, vendors, or third-Party vendors associated with the underlying Propriety Information that is the subject of this Agreement, unless otherwise expressly relieved by the Company.
- c. The Whole Time Director shall not, during the continuance of his employment or any time thereafter, divulge or disclose to any person, firm, company, body corporate or concern, whatsoever or make any use whatever for his own or for whatever purpose of any confidential information or knowledge obtained by him during his employment of the business or affairs of the company or of any trade secrets or secret processes of the company and the Whole Time Director shall, during the continuance of his employment hereunder, also use his best endeavours to prevent any other person, firm, company, body corporate or concern from doing so.
- d. The Whole Time Director shall throughout the said term devote the whole of his time, attention and abilities to the business of the Company, and shall obey the orders from time to time, of the Board and in all respects, conform to and comply with the directions and regulations made by the Board, and shall well and faithfully serve the company and use his utmost endeavors to promote the interest thereof.
- e. The Whole Time Director shall during his term, abide by the provisions of the Company's Code of Conduct in spirit and in letter and commit to assure its implementation.
- f. The employment of the Whole Time Director may be terminated by the Company without notice or payment in lieu of notice, subject to requisite approvals, if any:
 - if the Whole Time Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
 - in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Whole Time Director of any of the stipulations contained in the Agreement; or
 - in the event the Board expresses its loss of confidence in the Whole Time Director.
- g. The agreement may be terminated by the Company by giving 1-month advance notice or 1-month salary in lieu of notice of any less days or by the Whole Time Director by giving 3 months' advance notice or 3 months' salary in lieu of notice of any less days in writing at any time unless otherwise mutually agreed by both the parties.

III. OTHER INFORMATION:

1) Reasons of loss or inadequate profits:

The profits of the Company have been positive over the years. For the year ended March 31, 2022, the Company has made Profit before tax of Rs. 297.52 lakhs and Profit after tax of Rs. 209.63 lakhs. The proposed remuneration payable to the Whole Time Director may exceed the limit specified under Section 197 read with Schedule V of the Companies Act, 2013 and profits of the company may be inadequate to that extent.

2) Steps taken or proposed to be taken for improvement:

The Company takes various steps on a regular basis such as better product mix, cost control, improving efficiency, etc. Further, the management may adopt focused business strategies in all spheres of business activities to improve the sales and profitability of the Company.

3) Expected increase in productivity and profits in measurable terms:

The Company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The Management is confident of achieving sustained revenue growth in the future.

Additional Information of pursuant to the SEBI Listing Regulations and Secretarial Standard on General Meetings (SS- 2) are provided as annexure to this Notice.

Except Mr. Nitesh Savla being an appointee, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution as set out in the Notice.

The Board recommends the Resolution as set in the Notice as a Special Resolution, for approval of the Members.

**By Order of the Board of Directors of
Panache Digilife Limited**

Sd /-

Harshil Chheda

**CS & Compliance officer
Membership No.: A62645**

Date: March 29, 2023

Place: Mumbai

ANNEXURE TO THE NOTICE

ADDITIONAL INFORMATION OF DIRECTOR SEEKING APPOINTMENT / RE - APPOINTMENT PURSUANT TO SEBI LISTING REGULATIONS AND SECRETARIAL STANDARDS ON GENERAL MEETINGS:

Name of the Director	Jayesh Rambhia (DIN: 02049473)	Nitesh Savla (DIN:05155342)
Date of Birth / (Age)	September 28, 1963 (59 years)	July 7, 1979 (43 years)
Qualifications	Bachelor of Engineering (B.E.) Mechanical Engineering from Mumbai University.	B. Com from Mumbai University and CA (Final) from ICAI.
Experience / Brief Profile and expertise in specific functional area	<p>Mr. Jayesh Rambhia is Director and Shareholder of Premsons Plastics Private Limited, incorporated in 1986. He has wide experience in the Product development, Brand Building and Marketing. He is also associated with various other private and public limited companies as a director.</p> <p>Currently, he is Hon. Treasurer of PlastIndia Foundation, Co-Chairman of AIPMA's AMTEC, Chairman, AIPMA Plastic Parks & Projects.</p>	<p>Mr. Nitesh Savla is associated with the Company since 2007 and was designated as Chief Financial Officer of the Company w.e.f. November 25, 2016. He has completed CA (Final) from Institute of Chartered Accountants of India and is Graduate from University of Mumbai. He has more than 16 years of experience in the areas of Accounting, Finance and Taxation.</p>
Skills and capabilities required for the role and the manner in which proposed person meets such requirements	<p>The NRC has identified amongst others, expertise in Governance, Risk Management, Financial Management, Product development and Brand Building as the skills and capabilities for this role.</p> <p>Considering the rich experience of more than 3 (Three) decades in the fields of Product development, Brand Building Finance Management and Marketing Mr. Rambhia meets the requirements as laid down by the NRC.</p>	Not Applicable
Terms and conditions of appointment or re-appointment	<p>Mr. Jayesh Rambhia is appointed as an Additional Independent Director of the Company, by the Board of Directors of the Company upon recommendation of the Nomination and Remuneration Committee at its meeting held on February 14, 2023 upto the date of next Annual General Meeting or three months from the date of appointment whichever is earlier as per Listing Regulations. He is proposed to be appointed as an Independent Director of the Company for a period of 5 years i.e.</p>	<p>Mr. Nitesh Savla is appointed as Additional Director and designated as a Whole Time Director by the Board of Directors of the Company upon recommendation of the Nomination and Remuneration Committee at its meeting held on February 14, 2023 for a period of 3 years w.e.f. 14th February, 2023 to 13th February, 2026. His appointment is liable to retire by rotation.</p>

	w.e.f. February 14, 2023 to February 13, 2028. His appointment shall not liable to retire by rotation.	
Remuneration last drawn (including sitting fees, if any)	NIL	14,76,912 per annum
Remuneration proposed to be paid	He shall be paid remuneration by way of sitting fees for attending meetings of the Board and Committees thereof or for any other purpose as may be decided by the Board.	14,76,912 per annum
Date of 1 st Appointment on the Board	February 14, 2023	February 14, 2023
No. of Board Meetings attended during the FY 2022-23	NIL	NIL
Shareholding in the Company as on date	NIL	NIL
Relationship with other Directors, Manager & Key Managerial Personnel	NIL	NIL
Directorships held in other companies	1) Premsons Plastics Private Limited 2) V-Trans (India) Limited 3) U.P. Plastic City Development Corporation Limited	NIL
Committee Memberships / Chairmanship in other companies	<u>V-Trans (India) Limited</u> Audit Committee - Member Nomination & Remuneration Committee - Member	NIL
Listed Entities from which the person has resigned as Director in past 3 years	NIL	NIL