

October 5, 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: Intimation under Regulation 30 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015

NSE Symbol: PANACHE

Dear Sir / Madam,

In furtherance to our earlier intimation dated August 10, 2023, notifying the exchange about acquisition of 50% stake in equity shares in ICT Infratech Services Private Limited (Associate Company), we would like to inform you that Panache Digilife Limited has today i.e October 5, 2023 completed the acquisition of 50% stake in equity shares of ICT Infratech Services Private Limited.

Consequent to the completion of the said acquisition, ICT Infratech Services Private Limited has become a Wholly Owned Subsidiary of the Company effective today.

Details required as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are enclosed as **Annexure I** to this disclosure.

Kindly take the same on your records.

Thanking you,
Yours faithfully,

For Panache Digilife Limited

Harshil Chheda
Company Secretary & Compliance Officer

Encl.: As above

Annexure I

Details required as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 is as follows:

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: ICT Infratech Services Private Limited Authorised Capital: Rs 5,00,000 divided into 50,000 equity shares of Rs 10 each. Paid up Capital: Rs 3,00,000 divided into 30,000 equity shares of Rs 10 each. Turnover: Nil as on 31 st March, 2023
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 "arm's length"	The transaction does not fall within the ambit of related party transaction. None of the promoter/ promoter group/ group companies have interest in ICT Infratech Services Private Limited except Amit Rambhia and Nikit Rambhia, promoters of the Company are considered as interested being directors of ICT Infratech Services Private Limited. The transaction was at arm's length basis.
3.	Industry to which the entity being acquired belongs;	Information Technology
4.	Objects and impact 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);	The acquisition was of strategic nature and would help the Company in reviving business of ICT Infratech Services Private Limited. Subsequent to the acquisition, ICT Infratech Services Private Limited has become Wholly Owned Subsidiary of Panache Digilife Limited.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	The Acquisition has been completed on October 5, 2023
7.	consideration - whether cash consideration or share swap and details of the same;	Cash Consideration
8.	Cost of acquisition or the price at which the shares are acquired;	Cost of Acquisition of balance 50% Equity Shares of ICT Infratech Services Private Limited is Rs. 1.50 lakhs (Rupees One lakh and Fifty Thousand only).

9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company acquired balance 15,000 (50%) shares. Pursuant to the acquisition, ICT Infratech Services Private Limited has become Wholly Owned subsidiary of the company.								
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)	<p>ICT Infratech Services Private Limited is a private company incorporated on 8th March, 2007 with its registered office in Mumbai, India.</p> <p>ICT is, <i>inter alia</i>, engaged in the business of trading and distribution of IT and electronic products and providing IT services and related designing services.</p> <table border="1" data-bbox="794 741 1450 938"> <thead> <tr> <th>Financial Year</th> <th>Turnover (Rs. In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>FY 2020-21</td> <td>Rs. 2.5 Lakhs</td> </tr> <tr> <td>FY 2021-22</td> <td>Rs. 1.24 Lakhs</td> </tr> <tr> <td>FY 2022-23</td> <td>NIL</td> </tr> </tbody> </table>	Financial Year	Turnover (Rs. In Lakhs)	FY 2020-21	Rs. 2.5 Lakhs	FY 2021-22	Rs. 1.24 Lakhs	FY 2022-23	NIL
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