

October 18, 2021

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: Panache Digilife has been selected under the MSME category of the Production Linked Incentive (PLI) Scheme for Telecom and Networking Products by Ministry of Communications
NSE Symbol – PANACHE

Dear Sir/ Madam,

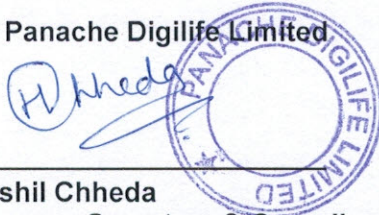
We are pleased to inform that Panache Digilife Limited has been selected under the MSME category of the Production Linked Incentive (PLI) Scheme for Telecom and Networking Products by Ministry of Communications

A detailed Press Release in this regard is enclosed herewith which is self-explanatory.

This is for your kind perusal and members information. Please take the same on your record and acknowledge the receipt.

Thanking you,
Yours Faithfully,

For Panache Digilife Limited



Harshil Chheda
Company Secretary & Compliance Officer

Place: Mumbai

Encl.: As above

Company has achieved one more game changer milestone: Panache DigiLife Limited has been selected under MSME category of Telecom Production Linked Incentive (PLI) Scheme by Ministry of Communications.



Mumbai, October 18, 2021: Panache DigiLife Limited ("Panache") is pleased to inform our esteemed stakeholders about the selection of your company under the Telecom - Production Linked Incentive (PLI) (Scheme for Telecom and Networking Products) by the Ministry of Communications as declared by honourable Shri Devusinh Chauhan, Minister of State in the Ministry of Communications, Government of India on October 14, 2021.

This is second PLI for the company after IT Hardware PLI under which the company is poised to manufacture IT products like Servers, Laptops, Tablets & AIO PC. The telecom PLI brings game-changing opportunities for the company. With these two Game-changing PLI schemes the company is poised to Design & Manufacture next generation IT & Telecom products for the Domestic and Global customers. Telecom Sector has been one of the key contributors to India's growth story over the years. It has played a crucial role during the Pandemic in keeping everyone connected in isolation and ensuring that the economy continues moving forward. With 5G on the anvil, the potential of the telecom sector and the role it can play in India's growth story going forward is widely recognised.

Introduction of the Production Linked Incentive Scheme (PLI), together with enhanced technology support led by adoption of open radio access network (RAN) and investments in 5G telephony, is expected to bring in a course reversal for Indian telecom companies (telcos), which have been largely import-dependent and reliant on global vendors for their network roll-outs. So far, imports have accounted for 75-85% of the total telecom equipment market.

All that is expected to change now, with the government extending the PLI scheme to the Telecom equipment sector to boost domestic manufacturing and attract investments in the target segments of telecom and networking products.

Production Linked Incentive Scheme (PLI) for Telecom and Networking Products offers an incentive to boost domestic manufacturing and attract large investments. The Scheme shall extend an incentive of 7% to 4% on net incremental sales (over base year) of goods manufactured in India and covered under the target segment, to eligible companies, for a period of five (5) years. The Target Segment under PLI shall include (i) Core Transmission Equipment (ii) 4G/5G, Next generation Radio Access Network and Wireless Equipment (iii) Access & Customer Premises Equipment (CPE), IoT Access Devices and Other Wireless Equipment and (iv) Enterprise equipment: Switches, Routers.

Incentive shall be subject to meeting minimum incremental sales and investment thresholds. The investment threshold for domestic companies has been as low as Rs 10 crores to make the scheme workable for small players. A MSME company applying under the scheme is eligible for benefits up to 20 times the investment made under the scheme.

The PLI Scheme is being launched by DoT with the objective to boost domestic manufacturing in the telecom and networking products by incentivising incremental investments and turnover with

total outlay of Rs 12,195 crore. The scheme is effective from 1st April, 2021. Investment made by successful applicants in India from 1st April, 2021 onwards and up to FY 2024-25 shall be eligible, subject to qualifying incremental annual thresholds. The support under the Scheme shall be provided for a period of five (5) years, i.e. from FY 2021-22 to FY 2025-26.

The Department of Telecommunications (DoT), Ministry of Communications has approved 31 eligible applicants under the Production Linked Incentive Scheme (PLI) for Telecom and Networking Products, of which Panache DigiLife Limited is also one amongst the selected contenders under MSME category.

Commenting on the same, Mr. Amit Rambhia, Chairman & Managing Director states that;

we at Panache DigiLife Limited are committed to contribute towards "Made in India" scheme initiated by the Government of India and thereby complementing to the "Atmanirbhar Bharat" Policy. We have attained good amount of working experience in design and manufacture of ICT, IOT Hardware, Telecom & Networking products. In the competitive environment, we have faced lot more challenges and difficulties on account of lack of ecosystem and necessary infrastructure. The PLI scheme initiated by the Govt. of India is expected to bring in additional Capital Investments in the Telecom & Networking sector and will also generate additional employment. In the current scenario, use and dependability of Telecom and Networking products has increased sizeably due to many resorting to Work from Home and students studying at home. At this juncture, the PLI scheme thus will enhance the enthusiasm of the Telecom and Networking Industry through the additional investment and scope of increased exports. We are the only NSE listed company to have received PLI under MSME category and we are also the only company in our segment to have received second PLI (IT & Telecom PLI). The fortune of the company has changed upon bagging of two PLI schemes and the company has also started receiving many opportunities & offers which will be game-changing for future of the company.

Commenting on the same, Mr. Nikit Rambhia, Joint Managing Director; we all at Panache are extremely excited and happy to know that our organisation has been selected by the Government of India's Department of Telecom and Network under PLI scheme and thereby we also be having an opportunity of contributing towards "Atmanirbhar Bharat". With implementation of the PLI scheme, the capital investment and employment is expected to increase sizeably in the sector. The PLI scheme is expected to generate more opportunities in area of new product development and also development of products of import substitution. The scheme shall make India Proud in coming times and India becoming a leader in the sector. We have been bringing in newer and advance technology products in the Indian market and now with PLI scheme, we will

have more opportunities of bringing in technologically advanced and futuristic Telecommunication and Network products in the Indian Market to complement the movement of making India "Atmanirbhar Bharat." Our products are AI enabled, power efficient and are way ahead of older and contemporary available products in terms of performance.

Panache Overview

Panache DigiLife Limited is an NSE-listed company (NSE Code: PANACHE). Panache is a leader in the new-age AI & IOT technology solutions with a vision to align & utilise the 'Make in India' and 'Atmanirbhar' policy of the Government of India in the ICT & IOT Electronics domain. Panache offers solutions around Smart Computing Devices, Smart & AI based Digital Classrooms, Smart Asset Management, Retail IoT, Healthy Living Solutions, AV Display and Pen Display Solutions and other contract manufacturing OEM / ODM. Panache is an ICT & IoT devices design, manufacturing, distribution & services company with a vision of 'Making Human Life Easy' by way of constantly innovating in the space of technology.

Panache Design philosophy for its smart devices is based on A, B, C, D of Technology:

'A' - Artificial Intelligence

'B' - Big Data Analytics

'C' - Connectivity to Cloud

'D' - Devices with we design & manufacture.

Panache is having its state-of-the-art manufacturing facility at Bhiwandi Near Mumbai in Maharashtra, India from where both the domestic and the international markets are served. Accredited with ISO 9001:2015 & 14001:2015, the facility is equipped with enough capacities for Manufacturing of devices in categories including Smart Compute Devices, Smart Education Solutions, OEM & ODM, Smart Asset Management, Retail IoT, Healthy Living Solution, AV, Display & Pen Display Solutions and other contract manufacturing OEM / ODM. The team specially focuses on TQM, JIT & DFM, which aids in overall fulfilling the ever-increasing demand from its customers.

With a robust design to manufacturing infrastructure in place, strong experienced Management Team, efficient technical team and constant focus on R&D & innovation, Panache has been a first recall to all our reputed clientele across verticals along with being one of the preferred OEM /ODM manufacturers for India's largest online retail portal and India's leading Education solution providers for their smart classroom solutions. Panache has been recently conferred upon as Intel's highest status Titanium.

Awards & Recognitions

- CRN Excellence Award in Big Data & Analytics in 2018
- Intel IoT Group Partner Performance Award in 2017
- Edge Innovation award in 2014 by Information Week, UBM
- Best System Builder award in 2010, 2011, 2012 & 2013 by CRN
- Intel Embedded Hero award in 2012
- SME National Award for Excellence in IT

Panache DigiLife is fully committed to serving the global solution integrators with its in-house developed tailor-made designs and manufacturing services effectively delivered by its OEM / ODM teams. Rich experience in manufacturing helps the company offer significant price advantage along with shorter lead time. Panache assists its ecosystem partners by developing an environment that supports rapid prototyping, harvesting ideas, taking calculated risks and eliminating friction in getting products developed and thereby making the products available in the hands of the users with reduced time and cost, thereby delivering high value proposition to its customers and partners.

For more details, please visit: www.panachedigilife.com

If you have any questions or require further information, please feel free to contact:

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Panache DigiLife Limited
Email: compliance@panachedigilife.com

Mr. Nitesh Savla
Chief Financial Officer
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Caution Concerning Forward- Looking Statements:

This document includes certain forward-looking statements. These statements are based on management's current expectations or beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements herein due to changes in economic, business, competitive, technological and/or regulatory factors. Panache DigiLife Limited is under no obligation to, and expressly disclaims any such obligation to, update or alter its forward-looking statements, whether because of new information, future events, or otherwise.