

Notice of Thirty First Annual General Meeting

NOTICE is hereby given that the Thirty First Annual General Meeting (AGM) of the Members of **PIL ITALICA LIFESTYLE LIMITED** will be held on Friday **JUNE 23, 2023** at **11.00 A.M.** through the Video Conferencing/ Other Audio Visual Means (OAVM) facility and AGM will also be held physically on the above mentioned date and time at the registered office of the Company at Kodiyat Road, Village: Sisarma, Udaipur – 313031 to transact the following:

ORDINARY BUSINESS:

1. To consider and adopt

The audited financial statements of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, and

2. Appointment of Director in place of who is retiring

To appoint a Director in place of Mr. Mukesh Kumar Kothari (DIN: 03103336), who retires by rotation and being eligible offers himself for reappointment.

SPECIAL BUSINESS:

3. Re-appointment of Mr. Narendra Bhanawat (DIN: 00146824) as a Whole time Director

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT in pursuance of the provisions of Section 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Narendra Bhanawat (DIN: 00146824), as a Whole-time Director of the Company for a period of 3 (three) years with effect from May 29, 2024, on the terms and conditions as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said re-appointment, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

RESOLVED FURTHER THAT in pursuance of the provisions of Section 197(3) and other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder, Mr. Narendra Bhanawat, Whole-time Director, will be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial

year during his term of office as Whole-time Director, in accordance with the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions."

4. Re-appointment of Mr. Daud Ali (DIN: 00185336) as Managing Director

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT in pursuance of the provisions of Section 196, 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V to the said Act and subject to such other approvals, consents as may be required, the consent of the Members of the Company be and is hereby accorded for the re-appointment of Mr. Daud Ali (DIN: 00185336) as Managing Director of the Company for a period of three (3) years with effect from April 01, 2024, on the terms and conditions as set out in the Explanatory Statement annexed to the notice convening the meeting, with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board) to alter and vary the terms and conditions of the said reappointment, subject to the same not exceeding the limits specified in Schedule V to the Companies Act, 2013, including any statutory modification or re-enactment thereof for the time being in force or as may hereafter be made by the Central Government in that behalf from time to time, or any amendments thereto.

RESOLVED FURTHER THAT in pursuance of the provisions of section 197(3) and other applicable provisions, if any of the Companies Act, 2013, and the rules made there under Mr. Daud Ali, Managing Director, will be paid the above mentioned remuneration as minimum remuneration in the event of absence or inadequacy of profits in any financial year during his term of office as Managing Director, in accordance with the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolutions."

5. Appointment of Ms. Apeksha Agiwal (DIN: 10083559) as Director of the Company

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT, pursuant to provision of Section 149, 150, 152 read with Schedule IV to the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Ms. Apeksha Agiwal (DIN: 10083559) who was appointed as an Additional Director of the Company w.e.f. March 29, 2023 in terms of Section 161(1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing her candidature for the office of the Director and declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and hereby appointed as an Independent Director of the Company to hold office for five (5) consecutive years from March 29, 2023 to March 28, 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may deem necessary and authorize executives of the Company for the purpose of giving effect to this Resolution."

6. To set limit to make loans or investments and to give guarantees or to provide security in connection with a loan made under section 186 of companies act, 2013

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the necessary approvals, consents, sanctions and permissions of appropriate authorities, as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to invest/acquire the securities of any Body corporate by way of subscription purchase or otherwise from time to time in one or more tranches as the Board may think fit to the extent of ₹ 100 Crores (Rupees One Hundred Crores only) which shall be in excess of and in addition to the threshold limit as prescribed under Section 186(2) of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to negotiate and finalise the terms and conditions of such investments and to take such other steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any, as may be required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all agreements, deeds, applications, documents and writings that may be required and to do all such acts, deeds and things that may be necessary, proper, expedient or incidental therewith.

RESOLVED FURTHER THAT the above resolution will supersede all the Resolution passed UNDER SECTION 186 OF COMPANIES ACT, 2013 earlier."

By Order of the Board of Directors

Registered Office:
Kodiyat Road, Village: Sisarma
Udaipur – 313031
Dated: 03.05.2023

Sd/-
Rajat Raja Kothari
Company Secretary
M. No.: A51610

Note

1. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021 and 11/2022 dated April 08, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021 and December 28, 2022 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 31st AGM of the Company is being conducted through VC/OAVM Facility and through physical presence of members at a common venue. The deemed venue for the 31st AGM shall be the Registered Office of the Company. The detailed procedure for participation in the meeting through VC/OAVM is as per note no. 21 and available at the Company's website www.italica.com.
2. In continuation of this Ministry's General Circular No.21/2021, dated December 14, 2022, General Circular 02/2022 dated May 05, 2022 and General Circular No. 11/2022 on dated December 28, 2022 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2023, or become due in the year 2023, to conduct their AGMs on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January 13, 2021.
3. A Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of Item No.3 to Item No.6 of the accompanying Notice are annexed hereto.
4. Brief Resume and other details of the Director seeking reappointment/appointment under Item No.2, 3, 4 and Item No.5 of the accompanying Notice, as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations") and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, is annexed hereto.
5. Pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, issued by the Securities and Exchange Board of India, the facility to appoint proxy to attend and cast vote for the members is available for this AGM as it is conducted through electronic mode as well as physical mode and hence the Proxy Form and Attendance Slip are annexed to this Notice.
6. As per Securities and Exchange Board of India (SEBI) norms, submission of Permanent Account Number (PAN) is compulsorily required for participating in the securities market, deletion of name of deceased shareholder or transmission/transposition of shares. Members holding shares in dematerialized mode are requested to submit the PAN details to their Depository Participant, whereas Members holding shares in physical form are requested to submit the PAN details to the Company's Registrar and Transfer Agents. As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, copy of PAN card of both transferor and transferee for registration of transfer of shares are required to furnish to the Company/Registrar and Share Transfer Agent of the Company.
7. All the Members who are physical present in the meeting as well as the members who are attending the AGM through VC/OAVM will also be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 as per Ministry of Corporate Affairs circular issued on dated May 5, 2020.
8. In line with the Ministry of Corporate Affairs (MCA) Circulars and SEBI Circular dated May 13, 2022 and January 05, 2023, the Notice of AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Member may note that Notice and Annual Report 2022-23 has been uploaded on the website of the Company at www.italica.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of Central Depository Services (India) Limited (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from June 17, 2023 to June 23, 2023 (both days inclusive).
10. Institutional/Corporate Shareholders (other than individuals/HUF, NRL, etc.) are required to send a scanned copy (PDE/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to caasokmodi@gmail.com.
11. The Company has depository connectivity for holding share in demat/electronic form and therefore equity shares of the Company may also be held in the electronic form with any DP, with whom the members/ investors are having their depository account. The ISIN No. for

the Equity Shares of the Company is INE600A01035. Members holding shares in physical form are requested to convert their holding into dematerialized form to eliminate risks associated with physical shares. Members can contact Company's Registrar and Share Transfer Agent for assistance in this regard.

- 12. In case of Joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- 13. Members seeking any information with regard to accounts are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
- 14. Members holding the shares in physical mode are requested to notify immediately the change of their address and bank particulars to the R & T Agent of the Company. In case shares held in dematerialized form, the information regarding change of address and bank particulars should be given to their respective Depository Participant.
- 15. In terms of Section 72 of the Act, nomination facility is available to individual Members holding shares in the physical mode. The Members who are desirous of availing this facility may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
- 16. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act,

2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.

- 17. The Members can join the AGM through the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- 18. The Company has a dedicated E-mail address - investor@italica.com for members to mail their queries or lodge complaints, if any. We will endeavor to reply to your query at the earliest.
- 19. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with PILL in case the shares are held by them in physical form.
- 20. Since the AGM will be held through VC/OAVM and Physically at the Registered Office of the Company, therefore the Route Map is annexed in this Notice.

21. Process and manner for members opting for voting through Electronic means:

Pursuant to above said SEBI Circular, Login method for e-Voting 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	<p>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 URL for users to login to Easi/Easiest are or visit www.cdslindia.com and click on Login icon and select New System My easy.</p> <p>After successful login the Easy / 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 i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 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 e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders holding securities in demat mode with NSDL

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.nsd.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.

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>.

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.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants

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.

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 - 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 48867000 and 022 - 24997000.

Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.

The shareholders should log on to the e-voting website www.evotingindia.com.

Click on “Shareholders” module.

Now enter your User ID,

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

STATUTORY REPORT > NOTICE

Next enter the Image Verification as displayed and Click on Login.

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.

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

For Shareholders holding shares in Demat Form other than individual and Physical Form.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). 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. 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 as mentioned in instruction (3).

After entering these details appropriately, click on "SUBMIT" tab.

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.

For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN for the relevant <Company Name> on which you choose to vote.

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.

Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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.

Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

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.

Facility for Non-Individual Shareholders and Custodians – Remote Voting.

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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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; investor@italica.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 THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

1. For Physical shareholders - Please provide 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) by email to Company/RTA email id.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

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 on 022-23058542/43.

22. The Instructions For Shareholders For E-Voting During the AGM Are As Under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

23. The instructions for shareholders attending the AGM through VC/OAVM are as under:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under

shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.

2. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance atleast **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (investor@italica.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (investor@italica.com). These queries will be replied to by the Company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

24. The Scrutinizer, after scrutinizing the voting at AGM venue and through remote e-Voting, not exceeding 48 hours of conclusion of the Meeting, make a consolidated scrutinizer's report of the votes cast in favor or against, if any, and submit the same to the chairman of the meeting. The chairman or the authorized director/company secretary shall declare the results. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.italica.com and on the website of CDSL i.e. www.cdslindia.com and shall also be communicated to the Stock Exchanges where the shares of the Company are listed. The resolution shall be deemed to be passed on the date of AGM subject to receipt of requisite number of votes in favor of the resolutions.

STATEMENT OF MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 3

The present term of appointment of Mr. Narendra Bhanawat as a Whole-time Director will expire on May 28, 2024. Mr. Narendra Bhanawat is looking after the day to day business activities of the Company. The continuity of the present management will help the

STATUTORY REPORT > NOTICE

Company in attaining its object in better and harmonious way. The Board of Directors of the Company at their Board Meeting held on May 03, 2023 and as recommended by the Nomination and Remuneration Committee, re-appointed Mr. Narendra Bhanawat as Whole-time Director for a period of three (3) years with effect from May 29, 2024 to May 28, 2027, subject to the approval of the shareholders. The proposed remuneration is within the limits and other terms of Clause (A) Section II of Schedule V to the Companies Act, 2013 as amended.

The terms and conditions of the re-appointment of Whole-time Director are embodied in the agreement to be made between the Company and the Whole-time Director. The broad particulars of remuneration proposed to be paid to the said Whole-time Director during his term of office are as under:

Name and Designation	Tenure	Salary per month (₹)	Perquisites and Allowances per month (₹)
Mr. Narendra Bhanawat (Whole time Director)	29.05.2024 to 28.05.2027	₹ 26,950/- per month in the scale of ₹ 26,950/- per month to ₹ 50,000/- per month	Perks and Allowances: 90 % of basic salary. Conveyance Allowance: ₹ 1950/- per month Provident Fund Contribution: as per the rules of the Company

The annual increment which will be effective from April 1st every year will be decided by the Board and will be merit based taken into account the Company's performance. The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules thereunder (including any statutory modification or reenactment thereof for the time being in force). However, the Company's contribution to provident fund, superannuation or Annuity fund, to the extent these singly or together are not taxable under the Income Tax Act, 1961, and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites and allowances.

Mr. Narendra Bhanawat's appointment is subject to liable to retire by rotation.

In the event of loss or absence or inadequacy of profits in any financial year of the Company, Mr. Narendra Bhanawat, Whole time Director shall be paid the salary and perquisites as specified herein above.

The agreement may be terminated at any time by either party giving a three month notice in writing.

Copy of the draft letter for appointment of Mr. Narendra Bhanawat as Whole Time Director of the Company setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This may be treated as an abstract of the draft agreement between the Company and Mr. Narendra Bhanawat pursuant to Section 190 of the Companies Act, 2013.

The proposed remuneration is within the limits of the schedule V as amended to the Companies Act, 2013.

The terms and conditions set out for the re-appointment and payment of remuneration specified herein may be altered and varied from time to time by the Board of Directors ("the Board" which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board of the Company), as it may, at its discretion deem fit. The Board is also entitled to revise the salary, perquisites and allowances, payables to the said Whole-time Director of the Company at anytime, such that the overall yearly remuneration payable to the said Whole-time Director shall not exceed the limits specified under Section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made thereto.

STATEMENT AS REQUIRED UNDER SECTION II OF THE SCHEDULE V OF THE COMPANIES ACT, 2013:

I. GENERAL INFORMATION	
1. Nature of Industry	Plastic moulded furniture and other articles
2. Date of commencement of commercial production	12.03.1993
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable in view of the point 2 herein above

4. Financial performance based on given indicators	Year-2022-23	
	Particulars	Amount (₹ in Lakhs)
	Total Revenue	8535.32
	Total Expenses	8128.60
	Profit Before Tax	406.72
	Profit After Tax	304.36
5. Foreign investments or collaborators, if any	Nil	

II. INFORMATION ABOUT THE APPOINTEE

1. Back ground details	Mr. Narendra Bhanawat aged 56 years is a young and dynamic person with 35 years of vast and rich experience of the plastic industry in general and general administration, production, marketing etc. in particular. He has been working on the Board of the Company and holds the position of Whole time Director since 2008. He holds the bachelor's degree in commerce. He has been managing day to day affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company.
2. Past remuneration	(a) Salary: ₹ 23,975/- per month (b) Perquisites: (i) Perks and Allowances: 90% of basic salary. (ii) Conveyance allowance: ₹1950/- Per month. Provident Fund Contribution: as per the rules of the Company.
3. Recognition or awards	NIL
4. Job profile and his suitability	Looking to his job profile as mentioned in 1 above, Mr. Narendra Bhanawat appears to be suitable.
5. Remuneration Proposed	(a) ₹ 26,950/- per month in the scale of ₹ 26950/- per month to ₹ 50,000/- per month. (b) Perquisites: (i) Perks and Allowances: 90% of basic salary. (ii) Conveyance allowance: ₹ 1950/- Per month. (iii) Provident Fund Contribution: as per the rules of the Company.
6. 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 w.r.t. the country of his origin)	The proposed remuneration of Mr. Narendra Bhanawat has been benchmarked with the remuneration being drawn by similar positions in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with managerial person, if any	Mr. Narendra Bhanawat holds 400 Equity Shares in the capital of the Company as on the date of this notice and do not have any relationship with managerial person.

III. Other Information:

- (i) **Reasons of loss or inadequate profits:** Not Applicable
- (ii) **Steps taken or proposed to be taken for improvement:** Not Applicable
- (iii) **Expected increase in productivity and profits in measurable terms:**

In the competitive environment, it is difficult to estimate the revenue/profits in measurable terms. As the Company is taking numerous initiatives to improve its financial position and the management is confident of increase in revenue and profits in coming years.

IV. Disclosures:

Disclosures in the Board of Directors’ report under the heading ‘Corporate Governance’ included in Annual Report 2022-23: The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2022-23 of the Company.

Item No. 4

The present term of appointment of Mr. Daud Ali as Managing Director will expire on March 31, 2024. Mr. Daud Ali is looking after the day-to-day business activities of the Company. The continuity of the present management will help the Company in attaining its object in better and harmonious way. The Board of Directors of the Company at their Board meeting held on May 03, 2023 and as recommended by the Nomination and Remuneration Committee, re-appointed Mr. Daud Ali as Managing Director for a period of three (3) years with effect from April 01, 2024 to March 31, 2027 subject to the approval of the shareholders. The proposed remuneration is within the limits and other terms of clause (A) Section II of Schedule V to the Companies Act, 2013 as amended. The terms and conditions of the re-appointment of Managing Director are embodied in the agreement to be made between the Company and the Managing Director. The broad particulars of remuneration proposed to be paid to the said managing Director during his term of office are as under:

Name and Designation	Tenure	Salary per month (₹)	Perquisites and Allowances per month (₹)
Mr. Daud Ali (Managing Director)	01.04.2024 to 31.03.2027	₹ 3,20,000/- per month in the scale of ₹ 3,20,000/- per month to ₹ 8,00,000/- per month	Perquisites and Allowances: upto 40 % of the basic salary

The annual increment which will be effective from April 1st, every year will be decided by the Board and will be merit based taken into account the Company’s performance. The said perquisites and allowances shall be evaluated, wherever applicable, as per the Income Tax Act, 1961 or any rules thereunder (including any statutory modification or reenactment thereof for the time being in force). However, the Company’s contribution to provident fund, superannuation or Annuity fund, to the extent these singly or together are not taxable under the Income Tax Act,1961, and gratuity payable and encashment of leave at the end of the tenure, as per the rules of the Company, shall not be included in the computation of limits for the remuneration which includes salary, perquisites and allowances.

In the event of loss or absence or inadequacy of profits in any financial year of the Company, Mr. Daud Ali, Managing Director shall be paid the salary and perquisites as specified herein above. The agreement may be terminated at any time by either party giving a three month notice in writing.

Copy of the draft letter for appointment of Mr. Daud Ali as Managing Director of the Company setting out the terms and conditions is available for inspection by members at the Registered Office of the Company during business hours on any working day. This may be treated as an abstract of the draft agreement between the Company and Mr. Daud Ali pursuant to section 190 of the Companies Act, 2013.

The proposed remuneration is within the limits of the schedule V as amended to the Companies Act, 2013. The terms and conditions set out for the re-appointment and payment of remuneration specified herein may be altered and varied from time to time by the Board of Directors (“the Board” which term shall be deemed to include the Nomination and Remuneration Committee constituted by the Board of the Company), as it may, at its discretion deem fit. The Board is also entitled to revise the salary, perquisites and allowances, payables to the said Managing Director of the Company at any time, such that the overall yearly remuneration payable to the said Managing Director shall not exceed the limits specified under section 197 read with Schedule V to the Companies Act, 2013 (including any statutory modification (s) or re-enactment thereof for the time being in force) or any amendment made thereto.

Statement as required under Section II of the Schedule V of the Companies Act, 2013:

I. GENERAL INFORMATION	
1. Nature of Industry	Plastic moulded furniture and other articles
2. Date of commencement of commercial production	12.03.1993
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable in view of the point 2 herein above

4. Financial performance based on given indicators	Year-2022-23	
	Particulars	Amount (₹ in Lakhs)
	Total Revenue	8535.32
	Total Expenses	8128.60
	Profit Before Tax	406.72
	Profit After Tax	304.36
5. Foreign investments or collaborators, if any	Nil	

II. INFORMATION ABOUT THE APPOINTEE

1. Background details	Mr. Daud Ali aged 62 years is a young and dynamic person with 43 years of vast and rich experience of the plastic industry in general and general administration, production, marketing etc. in particular. He has been working on the Board of the Company and holds the position of Managing Director since 1992. He holds the bachelor's degree in commerce. He has been managing day to day affairs of the Company subject to the superintendence, control and directions of the Board of Directors of the Company.
2. Past remuneration	(a) Salary: ₹ 3,20,000/- per month in the scale of ₹ 3,20,000/- per month to ₹ 6,00,000/- per month. (b) Perquisites and Allowances: upto 40% of the basic salary.
3. Recognition or awards	NIL
4. Job profile and his suitability	Looking to his job profile as mentioned in 1 above, Mr. Daud Ali appears to be suitable.
5. Remuneration Proposed	(a) Salary: ₹ 3,20,000/- per month in the scale of ₹ 3,20,000/- per month to ₹ 8,00,000/- per month. (b) Perquisites and Allowances: upto 40% of the basic salary. There is no change in the remuneration from previous year.
6. 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 w.r.t. the country of his origin):	The proposed remuneration of Mr. Daud Ali has been benchmarked with the remuneration being drawn by similar positions in the similar industry and is commensurate with the size of the Company and diverse nature of its businesses.
7. Pecuniary relationship directly or indirectly with the Company, or relationship with managerial person, if any	Mr. Daud Ali holds 3,16,200 equity shares in the capital of the Company as on the date of this notice and do not have any relationship with other managerial personnel.

III. OTHER INFORMATION:

(i) **Reasons of loss or inadequate profits:** Not Applicable.

(ii) **Steps taken or proposed to be taken for improvement:** Not Applicable

(iii) **Expected increase in productivity and profits in measurable terms:**

In the competitive environment, it is difficult to estimate the revenue/profits in measurable terms. As the Company is taking numerous initiatives to improve its financial position and the management is confident of increase in revenue and profits in coming years.

IV. DISCLOSURES:

Disclosures in the Board of Directors' report under the heading 'Corporate Governance' included in Annual Report 2022-23: The requisite details of remuneration of Directors are included in the Corporate Governance Report, forming part of the Annual Report of FY 2022-23 of the Company.

Item No. 5

Ms. Apeksha Agiwal was appointed as an Additional Independent Director of the Company on March 29, 2023 and she holds office up to the date of ensuing Annual General Meeting. It is proposed to appoint her as Non-Executive Independent Director of the Company for a period of five years and that in the opinion of the Board she fulfilled the conditions specified in this Act for appointment as Independent Director. The Board also opined that she possesses appropriate skill, experience and knowledge as required occupying the position of an Independent Director. Nomination and Remuneration Committee has already recommended her appointment. This resolution is put before shareholders to seek their approval by way of a Special Resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution except Ms. Apeksha Agiwal herself, being the appointee.

Item No. 6

Pursuant to the provisions of section 186 of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders/members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account. Accordingly, the Board of Directors of the Company proposes to obtain approval of shareholders by way of special resolution as contained in the notice of the Annual General Meeting for an amount not exceeding ₹ 100 Crores (Rupees One Hundred Crores Only).

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

By Order of the Board of Directors

Registered Office:

Kodiyat Road, Village: Sisarma
Udaipur – 313031.
Dated: 03.05.2023

Sd/-

Rajat Raja Kothari
Company Secretary
M. No.: A51610

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36 OF SEBI (LODR) REGULATIONS, 2015 WITH THE STOCK EXCHANGES AND SECRETARIAL STANDARD 2 ISSUED BY THE ICSI:

Name of Director	Narendra Bhanawat	Daud Ali	Mukesh Kumar Kothari	Apeksha Agiwal
DIN	00146824	00185336	03103336	10083559
Nationality	Indian	Indian	Indian	Indian
Date of Birth	29.06.1967	22.12.1960	09.01.1970	13.11.1992
Date of Appointment on the Board	12.02.2002	01.05.1992	25.01.2010	29.03.2023
Qualifications	Graduate in Commerce	Graduate in Commerce	Masters in Commerce	Chartered Accountant
Nature of Expertise	Accounts and Finance	Accounts, Finance, Marketing and General Administration	Accounts and Finance	Accounts, Finance and Taxation
Relationship with other Directors	Not related with any Director of the Company	Not related with any Director of the Company	Not related with any Director of the Company	Not related with any Director of the Company
Directorship held with other companies	None	(i) DA Tradetech Private Limited (ii) Safe Polymer Private Limited	None	None
Committee Membership/ Chairmanship in other Companies	None	None	None	None
No. of equity shares held in Company	400 equity shares	316200 equity shares	3700 Equity Shares	Nil

PIL ITALICA LIFESTYLE LIMITED

(CIN: L25207RJ1992PLC006576) Regd. Office: Kodyat Road, Village: Sisarma, UDAIPUR (Rajasthan)-313 031, Tel. +91 0294 2432272 Fax: 91 0294 2430411 • Website: www.italica.com • E-mail: info@italica.com

FORM NO. MGT 11 PROXY FORM

[(Pursuant to Section 105(6) of the Companies Act 2013 and rule 19(3) of the Companies Management and Administration) Rules, 2014]

31st Annual General Meeting, June 23, 2023 at 11.00 A.M.

Name of the member(s) Registered address:	
FolioNo/DPID-Client ID:	E-mail ID:

I/We, being the member (s) of PIL ITALICA LIFESTYLE LIMITED holding equity shares of the above named company, hereby appoint

- | | |
|-----------|--------------------------------|
| (1) Name: | Address: |
| E-mail Id | Signature:.....or failing him; |
| (2) Name: | Address: |
| E-mail Id | Signature:.....or failing him; |
| (3) Name: | Address: |
| E-mail Id | Signature:.....or failing him; |

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company, to be held on Friday, June 23, 2023 at 11.00 A.M. at the Registered Office: Kodyat Road, Village: Sisarma, Dist: Udaipur (Raj.)-313 031 or at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolution	Optional*	
		For	Against
ORDINARY BUSINESS			
01	Adoption of Financial Statements and other documents for the year ended March 31, 2023		
02	Appointment of Mr. Mukesh Kumar Kothari, Director liable to retire by rotation		
SPECIAL BUSINESS			
03	Re-appointment of Mr. Narendra Bhanawat as a Whole-Time Director		
04	Re-appointment of Mr. Daud Ali as Managing Director		
05	Appointment of Ms. Apeksha Agiwal as Director		
06	Set out Limit under section 186 of Companies Act, 2013		

Signed this day of 2023

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp
₹ 1/-

Note :

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.

For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 31st Annual General Meeting.

*It is optional to put a 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Please complete all details including details of member(s) in above box before submission.

PIL ITALICA LIFESTYLE LIMITED

(CIN: L25207RJ1992PLC006576) Regd. Office: Kodyat Road, Village: Sisarma, UDAIPUR (Rajasthan)-313 031
Tel. +91 0294 2432271/72 Fax : 91 0294 2430411 • Website: www.italica.com • E-mail: info@italica.com

ATTENDANCE SLIP

Regd. Folio No.

D.P. I.D.

Client I.D.

No. of Shares held

Name and Address of the First Shareholder
IN BLOCK LETTERS)

Name of the Joint holder (if any)

I/we hereby record my/our presence at the 31st Annual General Meeting of the Members of **PIL ITALICA LIFESTYLE LIMITED** held on Friday, June 23, 2023 at 11:00 A.M. at the registered office of the Company situated at Kodyat Road, Village: Sisarma, Udaipur (Raj.)-313031.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Note: Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

Note: Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

-----Please tear here-----

Route map to be deemed Venue of AGM

