



REINVENT RENOVATE RISE



Contents

Strategic Review

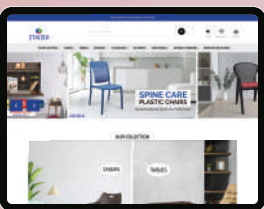
Reinvent Renovate Rise	03
Company Overview	04
Product Portfolio	06
Product Philosophy	10
Geographical Presence	12
Manufacturing Facilities & Capabilities	14
Letter to Shareholders	16
Board of Directors and Senior Leadership	18
Key Differentiators	20
Sustainability	22
Key Performance Indicators	24

Statutory Reports

Management Discussion and Analysis	26
Directors' Report	32
Coporate Governance Report	46

Financial Statements

Independent Auditor's Report	64
Financial Statements	72



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FORWARD LOOKING STATEMENT

This document contains statements about expected future events, financial and operating results of PIL Italica Lifestyle Limited ("PIL Italica" or "PIL"), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis chapter of the Company's Annual Report.

re:invent > rise

Welcome to the world of PIL Italica, where the spirit of constant evolution reigns supreme. As you flip through the pages of our Annual Report, get ready to discover the story of how we have pushed ourselves to be better, and to do better. 'Reinvent, Renovate, Rise' unveils our journey of commitment, dedication and constant improvement. Dive into the world of PIL Italica to see how we are transcending the norm to elevate everyday.

Reinvent, Renovate, Rise - a mantra that embodies the spirit of PIL Italica, a Company that has stood the test of time. With over 3 decades of experience, we have seen the plastic furniture industry evolve; and we have evolved and grown along with it.

Our journey has been one of constant reinvention, of pushing the boundaries of the plastic furniture, and pioneering the way for revolutionary products. We have never been content to rest on our laurels, and have always looked for ways to improve and stay ahead of the curve. However, our commitment to reinvention goes beyond our desire for growth, and success. It is also a reflection of our commitment to constantly improve, not just as a company but as responsible citizens of the world.

We aim to renovate living spaces, in a way that offers a new spectacle for it. Owing to our strong product design and understanding of aesthetics, we enhance

the customer experience. In addition, our relentless focus on renovating every aspect of our operations to align with our customers' demands and preferences has been the key to our success.

As we rise, we continue to set the standard for excellence in the industry through our state-of-the-art manufacturing facilities, and streamlined supply chain. We further leverage on our superior customer understanding to be a brand of preference and stay ahead of the curve.

These, in addition to our continuous investments in the expansion of our geographical presence, distribution network, diversification of product portfolio, and a mix of organic and inorganic growth opportunities propel us further in our industry. With this theme rightfully setting the tone of our aspirations, we look forward to continuing on this journey in the years to come.

Financial Highlights

Total Income		▲ 26%
₹8,535 Lakhs	₹6,776 Lakhs	
in FY23		in FY22
PAT		▲ 21%
₹304 Lakhs	₹251 Lakhs	
in FY23		in FY22

EBITDA		▲ 23%
₹586 Lakhs	₹477 Lakhs	
in FY23		in FY22
YOY Change (%)		
Read more on Pg. 24		

PIL Italica: Building a world on quality and innovation

Introduction

PIL Italica, a name synonymous with innovation and durability in the plastic furniture industry. With over three decades of experience, we have not only witnessed the evolution of the industry but have also adapted and grown alongside it. Our commitment to quality is reflected in our ISO-9001:2015 accreditation and our distinction as the only Indian Company with CE certified plastic furniture products.

With our foundation rooted in Udaipur, Rajasthan, we started off with the commercial production of plastic furniture and storage bins in 1993 and further forayed into material handling products. Owing to our dedication to providing exceptional plastic furniture that is built to last, we have earned a reputation for offering products that are not only durable and cost effective, but also stylish and comfortable.



Vision

To become the most renowned furniture Company in India.



Mission

PIL Italica aims to become the market leader in the plastic furniture, material handling products, and waste management products in the next 5 years.



Brand philosophy

At PIL Italica, we believe that the purpose of furniture is not only its functionality, but goes to set the ambience of a space. As a brand, we strive to provide our end-users with ergonomically designed products that not only look good, but also prioritise the well-being and comfort of the user along with complementing the aesthetics of their space. In pursuit of this, we have planned to expand our product offerings by foraying into the wooden furniture market in collaboration with Atmosphere, thus introducing smart and versatile options to meet the diverse customer requirements.

With our diverse product mix that encompasses a wide range of indoor and outdoor furniture, we aim to become a one-stop solution for all furniture requirements with varied applications. **Owing to our focus on functionality, comfort, and style, we are establishing ourselves as the preferred brand within Indian furnishing space.**

A journey of innovation and transformation

1992	1993	1994	2016	2017	2018	2019	2020
Marking the beginning of a journey, the Company was incorporated	<ul style="list-style-type: none">Established a manufacturing plant in Udaipur, Rajasthan to commence the production of plastic furniture & storage binsThe Company got listed on BSE	PIL Italica got listed in NSE, further solidifying its standing in the capital markets	Ventured into material handling products, showcasing its dedication to constant growth and diversification of its product portfolio	Introduced industrial crates: the era of expansion into adjacent categories continues for the Company	<ul style="list-style-type: none">In alignment with the Clean India movement, PIL Italica launched a new range of dustbins and storage bins, thus exemplifying its commitment to environmental and social responsibilityIn addition, the Company launched the Spine Care chair series, providing individuals suffering from spinal disorders with necessary support for their vertebral column, marking a significant contribution to the field of ergonomic seating	<ul style="list-style-type: none">The year of strategic expansion: the Company established a new marketing office in New Delhi with the aim of extending its reach and fortifying its presence in the Northern region of IndiaPIL Italica unveiled the cutting-edge Plasteel Series, featuring a range of seating solutions with both armchair and without armchair options	<ul style="list-style-type: none">PIL Italica entered into a strategic partnership with Kisan Mouldings Limited (KML), Silvassa to enhance its market share and presence across untapped territoriesContinuing the legacy of innovation, PIL Italica introduced the revolutionary OXY SERIES, a range boasting entirely of ventilated stackable chairsAdded a new variant in the waste bin segment, ranging from 120L to 1,100L
							<ul style="list-style-type: none">Apart from various crate sizes, the Company launched a host of new product variants that caters to the diverse needs of a wide demographic:U RELAX chairElegant round dining tableBaby rocker in the Baby series

Design, Durability, Diversity: Our comprehensive product line

This is a world of innovation and versatility with PIL Italica's plastic moulded products. Our product portfolio is a testament to our commitment to excellence and continuous evolution, as we strive to cater to the diverse needs of our customers with cutting-edge solutions that speak to both form and function. From ergonomic seating options, to durable material handling products and everything in between, we've got it covered.

1 Plastic furniture

Our Plastic Furniture vertical stands as the cornerstone of our product portfolio, responsible for a majority 80% of our top line. Crafted as a sustainable alternative to traditional wooden furniture, PIL Italica boasts of more than 150 meticulously designed moulds. Our commitment to innovation, combined with the seamless synergy of our advanced production processes, empowers us to create a diverse array of products with complex geometry. This expansive product range offers our customers an unparalleled selection, thus meeting their evolving needs and taste.

Beyond merely reducing the overall production cost, our thoughtful and efficient approach yields minimal waste, culminating in an environmentally conscious production model. This robust collection of moulds amplifies the Company's ability to produce a vast array of SKUs.

Leveraging our competitive advantage, we provide our customers with unrivalled choice, elevating their overall experience to new heights.

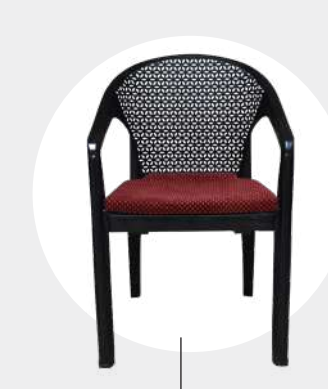


150+

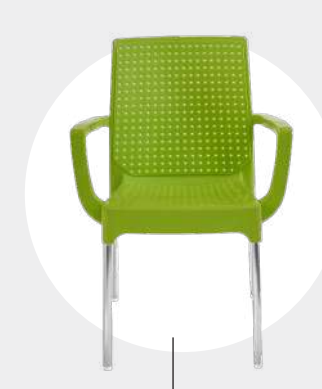
Meticulously designed moulds
held by PIL Italica



Under our proprietary brand name '**Italica**', we offer a wide range of product variants. The homegrown brand includes the following product series:



Oxy Series



Plasteel Series



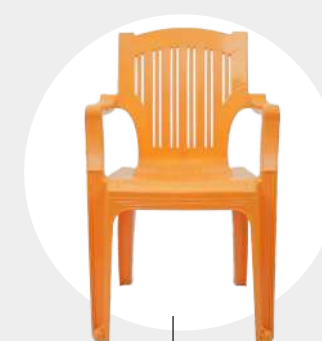
Luxury Series



Spine Care Series



Premium Series



Comfort Series



Without Arm Series



Baby Series



Stool and Patla



Table



Sun lounger



Trolley

In addition to our proprietary brand, we at PIL Italica have entered into a long-term strategic agreement of 5 years with Kisan Moulding Limited (KML). Owing to this strategic collaboration, we were able to secure the marketing and distribution rights of the brand, Kisan Crest, that further enabled us to expand into the South Indian markets.

This strategic tie-up has successfully expanded our horizons, especially in terms of our manufacturing capacity and geographical presence.

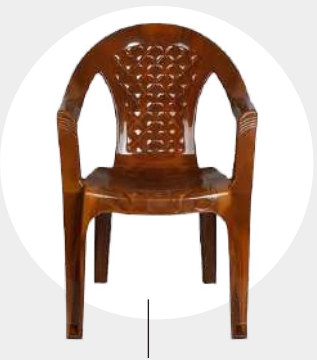
Within the Kisan Crest brand, we market a number of product series, namely:



Imperial Series



Goodwill Series



Popular Series



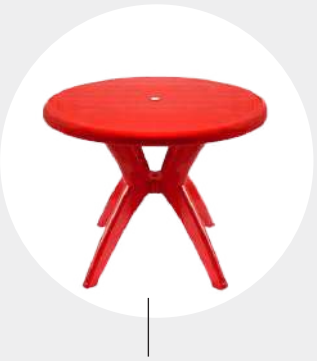
Armless Series



Baby Gallery



Centre Table Series



Dining Series

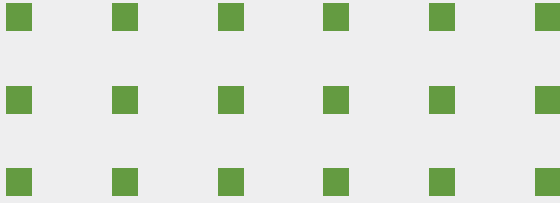


Stool Series

This agreement has not only complemented our current product line-up but also opened up new avenues for our future priorities.

We have always aimed to be dynamic in our product usage. Keeping that in mind, we develop and distribute products that are extensively used across spaces, including restaurants, swimming pools, gardens, tent houses, offices and undoubtedly adds to the comfort of home.

40+
Additional moulds added through Kisan Crest



2 Material handling products

Introducing our material handling products, a range that speaks volumes about our vision to offer ingenious solutions at competitive prices. In addition to our plastic furniture vertical, these products offer a plethora of applications for diverse industries, spanning F&B to e-commerce. Crafted with utmost care and attention to detail, our material handling crates are designed to offer exceptional strength and durability while being lightweight. Fabricated with premium quality and food-grade materials, our crates offer unmatched weather-proofing, and UV-resistance, making them ideal for use in even the most challenging environment.

Key industries served:

- Fruits & Vegetables
- Hospitality & Catering
- Electronics
- Engineering
- Automotive
- Textile
- Fisheries
- Food Processing
- E-commerce companies, such as: Grofers, Big Basket, Ninja Cart, Super Daily, Uddan, Kamla Pasand group
- Logistics companies, such as: Delhivery

3 Waste management products

At PIL Italica, we are committed to promoting a cleaner environment, one that rests on the promise of the greener future. In alignment with the Government of India's Swachh Bharat Initiative, we also offer waste management products, such as dustbins and efficient garbage storage solutions. Our waste management products are supplied to various municipal corporations and government bodies.

Our waste management products are highly versatile and find extensive application in a range of public spaces, including but not limited to hospitals, railway stations, malls, parks, airports, commercial complexes and housing societies. We are dedicated to ensuring that these areas are equipped with state-of-the-art waste management systems that promote hygiene, and cleanliness.

236
Unique products across all 3 portfolios

17
New products launched in FY23



Standing on the ethos of diversity, PIL Italica's product portfolio is varied, innovative and of exceptional quality. Moving forward, we are committed to expanding our product range to meet the standards and aesthetics of the evolving times. Our slow yet steady venture into the wooden furniture segment assures the same. We are immensely proud to be a trusted brand to leading companies in various industries, and look forward to keep on providing our users with smart and efficient solutions.



Designing for India, with the world in mind

Step into our world, where imagination and innovation collide. At PIL Italica, we don't just dream of a better tomorrow, we make it happen. Our product development journey is a testament to our commitment to pushing the boundaries of what's possible this is a journey from the inception of our ideas to their fruition in the form of products that have captured the hearts and minds of customers.

Product development is a challenging yet thrilling endeavour that we, at PIL Italica, approach with a customer-centric mindset. Led by our Managing Director, Mr. Daud Ali, our team of skilled professionals has garnered an acute understanding of customer preferences and needs, empowering us to deliver tailored solutions that align with evolving lifestyle and priorities.

Driven by this unparalleled customer insight, we relentlessly invest in our R&D processes to stay ahead of the competition. Our product development odyssey begins with identifying market needs, followed by conceptualising products that cater to the target audience. By conducting comprehensive analysis of our competitors and market landscape, we differentiate our offerings and its uniqueness.

At PIL Italica, we place great emphasis on functionality and have equipped our technical and marketing teams with the necessary resources to map out effective roadmap that leads to successful product development. We are excited to share some of our innovative products and provide an in-depth overview of our development process.

We are excited to share some of our innovative products and provide an in-depth overview of our development process.



Case Study

OXY Series: Breathing life into furniture

In response to the sweltering Indian climate, we recognised the need for a more breathable and comfortable seating option. Our team of experts put their heads together to ideate a solution that delivers on its promise of comfort and functionality, thus developing the country's entirely ventilated stackable chair. We have benchmarked our OXY series to international standards while improvising their design to better suit the Indian market. Furthermore, in order to enhance accessibility and optimise the manufacturing process, we also share the final design with international mould suppliers for the procurement of similar moulds.

However, our focus doesn't just end with product development. At PIL Italica, we believe in providing viable and affordable solutions for our customers. With the OXY Series, we have set a new standard in the industry, and remain committed to pushing the boundaries of innovation.



Case Study

Spine Care Series: Crafting comfort

In today's fast-paced lifestyle, where prolonged sitting has become the norm, ergonomic products have become a crucial aspect of daily life. Shockingly, more than half of Indians suffer from lower back pain, including a significant number of students, which necessitates an urgent need for an effective solution.

This is where our exceptional Spine Care series steps in, which is meticulously designed to provide optimal support to the vertebral column for people suffering from spinal disorders. Driven by our innovative market researchers, we embarked on an arduous journey to research and develop a product that caters to this specific need. Our cutting-edge product offering has received exceptional reviews from the market, thanks to its groundbreaking design and remarkable functionality.



From local roots to global reach

From the bustling streets of Mumbai to the tranquil hills of Shimla, PIL Italica's presence can be felt across the length and breadth of India. We have spread our wings far and wide to serve our customers with the highest level of satisfaction. With the mantra of 'think global, act local', we have expanded our reach to even the remotest corners of the country. With customer relationships that go beyond transactions, PIL Italica has become a symbol of trust and reliability among its stakeholders. Our sights are set on the future and we are determined to take our presence to even greater heights and touch the lives of more people across the globe.

At PIL Italiana, we are continuously striving to expand our reach and establish ourselves as a prominent name globally. Our growing national presence, combined with maiden exports, reflects our robust distribution and marketing channels that have consistently strengthened our brand.

We have strategically established ourselves in Northern and Western India while our strategic long-term partnership with KML has allowed us to spread our roots in the Southern states, including Karnataka, Tamil Nadu, Andhra Pradesh, Kerala, and Telangana. Additionally, our ongoing expansion in Madhya Pradesh and Chhattisgarh further cements our position in Central India.

1,872

Dealers

9

Fulfilment centres

476

Distributors

15

States present in

2

Fulfilment centres added in FY23: Hyderabad & Kanpur

Distribution Network (#)

Dealers

	FY21	FY22	FY23
1,562	1,652	1,872	

	FY21	FY22	FY23
1. Administrative	100	100	100
2. Capital	100	100	100
3. Debt	100	100	100
4. General	100	100	100
5. Health	100	100	100
6. Police	100	100	100
7. Public Works	100	100	100
8. Revenue	100	100	100
9. Transportation	100	100	100
10. Utilities	100	100	100
11. Waste	100	100	100
12. Other	100	100	100
Total	100	100	100

Distributors

	FY21	FY22	FY23
228	■ ■ ■	■ ■ ■	■ ■ ■
	■ ■ ■	■ ■ ■	■ ■ ■
	■ ■ ■	■ ■ ■	■ ■ ■
	■ ■ ■	■ ■ ■	■ ■ ■
		361	476
		■ ■ ■	■ ■ ■
		■ ■ ■	■ ■ ■
		■ ■ ■	■ ■ ■

	FY21	FY22	FY23
1. Administrative			
2. Capital			
3. Debt			
4. Enterprise			
5. General Fund			
6. Grants			
7. Other			
8. Total			

Growing presence pan-India



Map not to scale, only for representation purpose

FY20

- New Delhi
- Haryana
- Uttar Pradesh
- Bihar
- Punjab
- Rajasthan
- Madhya Pradesh
- Jammu & Kashmir

FY21

New Delhi
Haryana
Uttar Pradesh
Bihar
Punjab
Rajasthan
Madhya Pradesh
Jammu & Kashmir
Karnataka
Andhra Pradesh
Tamil Nadu
Chhattisgarh
Maharashtra
Goa

FY23

New Delhi
Haryana
Uttar Pradesh
Bihar
Punjab
Rajasthan
Madhya Pradesh
Jammu & Kashmir
Karnataka
Andhra Pradesh
Tamil Nadu
Chhattisgarh
Maharashtra
Goa
Uttarakhand

The heart of PIL Italica: An insight into our manufacturing infrastructure

Welcome to the beating heart of our Company - the manufacturing operations.

Here at PIL Italica, we pride ourselves on the flawless execution of our production process, all while maintaining the highest levels of quality control.

Our state-of-the-art facilities are a testament to our unwavering dedication to excellence, and we leave no stone unturned in ensuring that our products are manufactured to the most stringent quality standards. From moulding to assembly, our production process is a well-oiled machine that is not only limited to the bricks and mortar of the building, but is the thriving section that breathes life into our vision.

Udaipur facility

Our first manufacturing facility, sprawling over an expansive 18,000 Sq.Mt. land parcel, and equipped with a modern production unit spanning 12,500 Sq.Mt., is a testament to our commitment to excellence. Boasting the coveted ISO 9001:2015 certification, our facility houses an impressive collection of advanced machinery and over 150 moulds, allowing us to produce a diverse range of products. With a production capacity of 6,050 MTPA, this facility is a crucial contributor to our overall production capacity, enabling us to meet the demands of our valued customers with ease.

10
Machine lines

150+
Product moulds

6,050
MTPA
Manufacturing capacity



Front view of Udaipur facility



Aerial view of Udaipur facility

Silvassa facility

The grandeur of our leased facility at Silvassa is manifested through its sprawling expanse, covering 17,500 Sq.Mt., offering an ample 5,600 Sq.Mt. of production space. With a painstakingly curated collection of 48 moulds, the plant is a paragon of precision manufacturing of plastic products. At its peak efficiency, the leased plant boasts production capacity of 4,200 MTPA, and is geared to deliver unmatched quality and quantity to meet every need.

10
Machine lines

48+
Product moulds

4,200
MTPA
Manufacturing capacity

Unleashing new frontiers

As I reflect on the past year, I am filled with a sense of gratitude and optimism. At PIL Italica, we have always believed in a shared vision, and it is heartening to see that this vision has continued to drive us forward, even in these uncertain times. Our unwavering commitment to our mission and values has enabled us to navigate the challenges posed by the pandemic in recent years and emerge stronger than ever. We are committed to building on this momentum and achieving even greater heights in the future, and I am excited to share our accomplishments with you in this letter.

Changed market | Dynamic year

The industry landscape underwent a significant shift, with the world emerging from the shadows of the pandemic, and we were at the forefront of this change. Our mass seating solutions were well-positioned to benefit from the improved macro-economic environment, as people began venturing out again and events started to pick up steam. Owing to our unmatched capabilities, we were able to cater to this renewed demand with utmost precision and efficiency.

Furthermore, FY23 proved to be a particularly auspicious year, as the wedding season reached its peak, providing us with an unprecedented opportunity to showcase our expertise in providing innovative and bespoke seating solutions to our valued consumers. Throughout the year, our employees have worked tirelessly to maintain the highest standards of quality and efficiency in our operations, and their dedication has been instrumental in our success. It is their unrelenting efforts at the back of a strong distribution network that enabled us to expertly navigate the surging demand for our mass seating solutions with the utmost timeliness, thus allowing us to leverage the improving market scenario.

While the future may hold its fair share of challenges and uncertainties, we approach it with eagerness and anticipation, confident in our ability to turn obstacles into opportunities and continue our journey of growth and success.

FY23 recap: A look at our achievements

The past fiscal year has been a time of growth and achievement for us, and we are thrilled to see the progress towards achieving our goals and pushing boundaries in our industry. The year witnessed us expanding our footprint with the opening of two new fulfilment centres in Hyderabad and Kanpur. These centres have further strengthened the company's distribution network, enabling it to deliver products to customers in a more efficient and timely manner.

In addition, we organised three successful product launch events in the bustling cities of Mumbai, Delhi, and Bangalore, respectively. These events not only generated a significant buzz around our products but served as a platform for us to showcase the unique offerings of Italica products. It further helped us to capture the attention of consumers in diverse markets. Moreover, we have recently shifted our focus on creating sustainable products, which has also been well-received, reflecting our commitment towards environmental responsibility. Our conscious efforts to use sustainable materials in our production processes are in line with global trends and demonstrate our proactive approach to sustainability.

PIL Italica has also stepped up its marketing and demand generation game, with increasing thrust behind its brand campaigns on digital marketing channels such as Instagram, Facebook, Google, and effective SEO & SEM marketing.

All of these efforts led to a significant increase in the Company's top line from ₹6,776 lakhs to ₹8,535 lakhs, registering an impressive growth of 26%; while at the same time bottom line increase from ₹251 lakhs to ₹304 lakhs, registering a growth of 21% over the previous year.

Looking forward

From the very beginning, we have understood that every region of India is unique, with its own requirements. In response to that and in alignment with our goal of becoming a market leader in the country, we have developed a sound understanding of the eclectic requirements of different regions, and have strived to meet them with tailored solutions.

We are excited to continue this trend of success and look forward to delivering amplified value to all our stakeholders.

Spreading our wings

Looking towards the future, we are excited to embark on a new chapter of growth and expansion here, at PIL Italica. Following an asset-light business model,

we will continue to look for strategic investments and tie-ups to expand our presence across the country. Given that in our industry it is crucial to be in proximity to the customers, to ensure timely delivery as well as reduced logistical costs. With this in mind, we are eager to strengthen our distribution network in the years to come. By strategically adding new fulfilment centres and warehouses, we aim to deepen our presence across India, particularly in Central, Eastern, and Southern regions where we are yet to establish a strong foothold.

Following that, we have devised plans to expand our product basket and create a more robust network of distributors and dealers to ensure a wider outreach of our products and seamless customer experience. Our goal is to optimise our operations and provide unparalleled access to our offerings to customers across the length and breadth of the country.

As we continue to expand our footprint in the domestic market, we are also exploring new opportunities to partner with other players in the same industry. At PIL Italica, we understand the importance of collaboration in achieving long-term success, and we are excited to explore new avenues for growth through strategic partnerships. Our team is constantly evaluating opportunities that align with our values and vision, and we remain committed to exploring these opportunities while ensuring that we continue to deliver high-quality products and services to our customers.

Diversifying our offerings

Moving forward we remain committed to staying at the forefront of innovation in the plastic furniture segment. We are constantly exploring new avenues to expand our product basket and create designs that cater to diverse

customer needs. We are particularly excited about our plans to introduce new products tailored to the hospitality sector, bringing style and comfort to hotels and resorts across the country.

In addition to catering to the hospitality industry, PIL Italica is also looking to expand its product offerings to the education sector. Our team is working tirelessly to develop products that can be used in schools and playgrounds, providing safe and comfortable environments for children to learn and grow.

We are also exploring the use of alternate technologies in our product development process, with a keen focus on sustainability and environmental consciousness. At PIL Italica, we understand that the needs of our customers are constantly evolving, and we remain committed to staying ahead of the curve and meeting those needs with innovative and high-quality products.

As I conclude this letter and look towards the future, I want to take a moment to express our gratitude to our shareholders, customers, and all our stakeholders. We could not have achieved this success without your support and trust in our vision. With a renewed sense of determination, we promise to continue innovating and adapting to the ever-changing market landscape. We strive to exceed expectations and set new benchmarks in the industry. Rest assured, our focus on creating long-term value for all stakeholders remains unchanged.

Together, we will reach new heights and create a brighter tomorrow. Thank you for your continued support and trust in PIL Italica.

Yours sincerely,

Daud Ali
Managing Director



Daud Ali
Managing Director

Leading with experience & insights

Mr. Daud Ali
Managing Director

As a first-generation entrepreneur and commerce graduate, our esteemed chairman brings to the table a wealth of business acumen and over 40 years of rich experience in the plastic industry. With a deep understanding of the capital market, he led PIL Italica to a successful listing on the BSE and NSE in 1993. As a key decision maker, he formulates and implements strategic decisions for the Company. His hands-on approach and entrepreneurial spirit have propelled PIL Italica onto the domestic and global stage, positioning it as a leader in the industry.

His greatest strength lies in building and retaining a strong and trusted team that has helped to turn his dreams into reality. It's no surprise that he has been honoured with the prestigious UDYOG PATRA award for self-made industrialists by the Institute of Trade and Industrial Development, New Delhi, as well as the VIKAS RATNA award by the International Society for Friendship of India.

Mr. Narendra Bhanawat
Whole Time Director and Chief Financial Officer

With over 35 years of experience in the plastic furniture industry, Mr. Bhanawat is a commerce graduate who has been with PIL Italica since its inception. He is a key figure in the Company's operational policies, advising the team on strategic planning and accounting issues. His expertise in these areas has been instrumental in the successful implementation of policies and has helped the Company in the journey towards excellence.

- A** Audit Committee
- S** Stakeholders Grievance Committee
- N** Nomination & Remuneration Committee
- R** Risk Management Committee

Mr. Mukesh Kumar Kothari **A S N R**
Non-Executive, Non-Independent Director

Mr. Kothari is a Non-Executive, Non-Independent Director of the Company. He has done Post Graduation in ABST and has vast knowledge & work experience of more than 30 years in the field of Accounts, Taxation, Income Tax, GST Finance, etc. He has been serving the Board of PIL Italica Lifestyle Limited since 2010. He is a member of the Audit Committee, Risk Management Committee, Stakeholders Grievances Committee and Nomination and Remuneration Committee. Apart from his association with the Company, he is also serving as a Treasurer in Bharat Vikas Parishad, Lakecity, Udaipur.

Mrs. Namrata Babel **A S N R**
Non-Executive, Independent Director

Mrs. Babel, a Non-Executive Independent Director of the Company. She has accomplished a Ph. D in Management and possesses vast knowledge in the domains of Finance and Marketing. She has been serving on the Board of PIL Italica Lifestyle Limited since 2014. She became Chairperson of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders Grievances Committee in 2023.

Mr. Himanshu Surendrakumar Gupta **A S N R**
Non-Executive, Independent Director

Mr. Gupta is a Company Secretary by qualification and currently working as a Practising Company Secretary and has enriched knowledge and experience in Corporate & Securities Laws, Finance and Management and is actively engaged in assignments relating to Public Issues, Listing and Post listing Matters, Acquisitions and Takeovers, Corporate Restructuring and Planning, Drafting, Vetting and Representation with Statutory Authorities like SEBI, SAT etc.

Mrs. Apeksha Agiwal
Non-Executive, Independent Director (Additional)

Ms. Agiwal is a Chartered Accountant by qualification and currently working as an Internal Auditor at a Company. Her work experience is across the domains of finance, including taxation, indirect & direct tax compliance, audit, and MIS reporting, among others.

Mr. Rajendra Kumar Heda
Vice President, Operations

Mr. Heda is a highly qualified professional, holding degrees in CA, CS, LLB, and B.Com, and has been associated with PIL Italica since 1993. He plays a crucial role in policy-making and strategic planning,

as well as overseeing the development and implementation of operational policies and procedures. With vast experience in relevant fields, Mr. Heda ensures smooth and efficient operations of the Company.

Mr. Aftab Jawaid
Vice President, Sales & Marketing

Mr. Jawaid, an MBA in Marketing, brings over 30 years of experience to the table. He has worked with renowned companies, such as Nilkamal Limited, Time Technoplast Limited, and Kisan Moulding Limited,

where he successfully executed expansion strategies and launched new business lines. With his exceptional leadership skills, he has remarkably grown the top and bottom line.

Mr. P. K. Hamad
Assistant General Manager

With a post-graduate diploma degree in plastic processing technology and a career in injection moulding spanning nearly 3 decades, Mr. Hamad has been associated with PIL Italica since its inception.

He manages the day-to-day production activities and strives to impart an affordable arrangement for the production of moulded furniture.

Mr. Sunil Saraswat
Sales & Marketing Head

A qualified B.Tech (Civil Engineer) with over 30 years of experience, Mr. Saraswat is working with the Sales & Marketing department of the plastic furniture division.

He is currently involved in developing and nurturing relationships with clients, dealers and distributors. He also has experience of working with Nilkamal Limited.

Mr. Rajat Raja Kothari
Company Secretary and Compliance Officer

Mr. Kothari is the Company Secretary and Compliance Officer of PIL Italica Lifestyle Ltd. Mr. Kothari holds a degree in Commerce from Mohan Lal Sukhadiya University, Udaipur. He is an Associate Member of the Institute of Company Secretaries of India.

He has an enriched knowledge and experience of 6 Years in Corporate & Securities Law, Finance and Management and is actively engaged in Company Law, SEBI LODR Compliances along with Accounting and Taxation Knowledge.