



ITALICA

PIL ITALICA LIFESTYLE LIMITED

(An ISO 9001 : 2015 Certified Company)

CIN : L25207RJ1992PLC006576

+91-96 499 71111

0294-2432272

info@italica.com

May 25, 2022

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| The Manager-Listing Department National Stock Exchange of India Limited, 'Exchange Plaza', C-1, Block -G Bandra Kurla Complex, Bandra -East Mumbai-400051 | Listing Department BSE Limited Phiroze Jeejeebhoy Towers 25 th Floor, Dalal Street Mumbai- 400001 |
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Name of Company : PIL ITALICA LIFESTYLE LIMITED
Sub : Outcome of Board Meeting held on 25.05.2022
Ref : Scrip Code No.: PILITA/ 500327

Dear Sir / Madam,

The Board of Directors of the company at its meeting held on May 25, 2022, inter-alia has considered and transacted the following businesses:

The Board noted the resignation of M/s AKM and Associates, the Statutory Auditor (ICAI FRN: 011616c), received on dated 24.05.2022 showing her unwillingness to Continue as Statutory Auditor of the Company with effect from conclusion of upcoming 30th Annual General Meeting of the Company.

The Board proposed to appoint M/s. H. R. Jain & Co., Chartered Accountant (ICAI FRN : 000262c) as Statutory Auditor from the conclusion of upcoming 30th Annual General Meeting for the term of 5 consecutive years i.e. till the conclusion of 35th AGM to be held in FY 2027-28 subject to Shareholders' approval.

The meeting commenced at 04 p.m. and concluded at 04.30 p.m.

Kindly take the above on your records.

Thanking you,

Yours Faithfully,

For PIL ITALICA LIFESTYLE LIMITED


Rajat Raja Kothari
(Company Secretary)
M. No.: A51610



En:- Letter alongwith disclosure in Annexure-1.



AKM & Associates

Chartered Accountants

Date - 24 May, 2022

To,
The Board of Directors
PIL ITALICA LIFESTYLE LIMITED
KODIYAT ROAD, VILL.- SISARMA,
UDAIPUR (RAJ.)- 313031

Sub:- Unwillingness as Statutory Auditor of the Company.

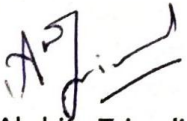
Dear Sirs,

This is to inform that due to preoccupancy and other unavoidable reasons, we are not in a position to continue and devote time as Statutory Auditor of your company from the conclusion of upcoming 1 e 30 th Annual General Meeting .

We, therefore request you to consider this our letter of unwillingness and appoint new Statutory Auditor from the conclusion of this Annual General Meeting for next Financial Year.

Thanking You,

For AKM & Associates
Chartered Accountants
ICAI FRN: 011616c


Akshita Trivedi
(Partner)
M.No. - 401760
Date- 23.05.2022
PLACE - UDAIPUR



Annexure 1

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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|----|---|---|
| 1. | Name of the Listed Entity | PIL ITALICA LIFESTYLE LIMITED |
| 2. | Details of Statutory Auditor | AKM AND ASSOICATES 93 L ROAD, BHUPALPURA, UDAIPUR- 313001, RAJASTHAN- 313001 PHONE- 0294-2415267 EMAIL - trivediakshi@gmail.com |
| 3. | Details of Association with the Listed Entity | Statutory Auditor of the Company a. Date of Appointment - 24.06.2021 b. Tenure- 5 Years from conclusion of AGM 2021-22 |
| 4. | Detailed reason for Discontinuance | Due to unwillingness and preoccupancy. |
| 5. | In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee) | NOT APPLICABLE |
| 6. | In case the information requested by the auditor was not provided, then following shall be disclosed- a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management imposed limited or circumstances beyond control of management. b. Whether the lack of information would have sufficient impact on the financial statements/results. c. Whether the auditor could have performed alternative procedures to obtain appropriate evidence for the purpose of audit/limited review. d. Whether the auditor communicated the matter to the Audit committee before resignation. e. Whether the lack of information was prevalent in the previous reported financial statement/ result. If yes, on what basis previous limited review report was issued- N.A. | NOT APPLICABLE NOT APPLICABLE NOT APPLICABLE NOT APPLICABLE NOT APPLICABLE |

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| f. Prior to resignation, the extent of audit/limited review work performed by the Auditor. Any other facts relevant to unwillingness | Audited Financial Result for the Quarter and Year ended on 31 st March, 2022. And will issue the Limited Review report for the Quarter ending on June 30, 2022. NONE |
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Declaration

1. I/ We hereby confirm that the information given in this letter and its attachment is correct and complete.
2. I/ We hereby confirm that there is no other material reason other than those provided above for my discontinuation as Statutory Auditor.

For AKM & Associates
Chartered Accountants
ICAI FRN: 011616c


Akshita Trivedi
(Partner)

M.No. - 401760
Date- 23.05.2022
PLACE - UDAIPUR





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Annexure 1

Appointment of Statutory Auditor

| | | |
|----|--|--|
| 1. | Name of the Auditor | H. R. JAIN & COMPANY CHARTERED ACCOUNTANT (ICAI FRN : 000262c) |
| 2. | Reason for Change viz., Appointment, Resignation, removal, death or otherwise | Appointment |
| 3. | Effective date of appointment | From the conclusion of upcoming 30 th Annual General Meeting. |
| 4. | Brief Profile | M/S H.R.Jain & Co., Chartered Accountants, Udaipur (ICAI FRN:00262C) is a well established and renowned Chartered Accountants firm, situated in Udaipole, Udaipur city, Udaipur. |
| 5. | Disclosure of relationships between Directors (in case of Appointment of a Director) | NOT APPLICABLE |

