



# PIL ITALICA LIFESTYLE LIMITED

(Formerly known as Peacock Industries Limited)

(An ISO 9001:2008 Certified Company)

CIN : L25207RJ1992PLC006576

UPR/SD/2016/ 316-317

05.12.2016

COURIER

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

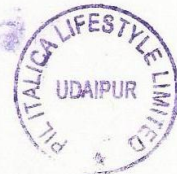
Dear Sir,

Pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company in their meeting held at the registered office today i.e. Monday, 05<sup>th</sup> December, 2016 at 11.00 a.m. and the meeting was over at 12.30 p.m. interalia approved the Offer Letter for issue of 2,50,00,000 Warrants on preferential basis to Promoters and Non Promoters.

Pursuant to Section 42 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, we enclose herewith a copy of the Private placement offer letter issued for circulation, for your information and record purpose.

Thanking you,  
Yours faithfully,  
**For PIL ITALICA LIFESTYLE LIMITED**

*Aditi*  
Aditi Parmar  
(Company Secretary)  
M.No.A37301  
Encl: As above



Add : Kodyat Road, Udaipur - 313 031 (Rajasthan)

Mob.: +91 96 499 71111 | Ph. : +91 294 2432271/72 | Customer Care : +91 93 144 11101

Fax : +91 294 2430411 Email: info@italicafurniture.com | Website: www.italicafurniture.com

**FORM NO PAS - 4  
OFFER LETTER**

[Pursuant to section 42 and rule 14(1) of Companies (Prospectus and Allotment of Securities) Rules, 2014]

The Offer Letter shall contain the following:

**GENERAL INFORMATION**

A)	Name : PIL ITALICA LIFESTYLE LIMITED CIN : L25207RJ1992PLC006576 Address : Kodyat Road, Village: Sisarma, Udaipur, Rajasthan – 313031. E- Mail : investor@italicafurniture.com Website : www.italicafurniture.com Contact details : 91-0294- 2432271																																				
B)	Date of incorporation	16-03-1992																																			
C)	Business carried on by the company and its subsidiaries with the details of branches or units, if any	The company is engaged in the business of manufacturing of plastic goods in general and moulded furniture in particular.																																			
D)	Brief particulars of the management supervisions control of the Board of Directors of the Company	The Company functions under the directions, supervisions and control of the Board of Directors of the Company. The day to day affairs are looked after by Mr. Daud Ali, Managing Director and Mr. Narendra Bhanawat, Whole time Director assisted by a team of qualified and non-qualified staff.																																			
E)	Details of Board of Directors:																																				
	<table border="1"> <thead> <tr> <th>Sr. No</th> <th>Name</th> <th>Addresses</th> <th>DIN</th> <th>Occupation</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Mr. Narendra Bhanawat</td> <td>182,Road No. 12, Ashok Nagar, Udaipur-313001.</td> <td>00146824</td> <td>Service</td> </tr> <tr> <td>2.</td> <td>Mr. Daud Ali</td> <td>201, Oasis Park, 40, Ambavgarh, Udaipur -313001</td> <td>00185336</td> <td>Business</td> </tr> <tr> <td>3.</td> <td>Mr. Magan Lal Sharma</td> <td>292,H/O-DR. Y.C. Vorasb,Road No.-10 Shri Niktan Wali Gali, Ashok Nagar, Udaipur -313001</td> <td>00250883</td> <td>Service</td> </tr> <tr> <td>4.</td> <td>Mr. Mukesh Kumar Kothari</td> <td>124-Subhas Marg Clock Tower , Udaipur-313001</td> <td>03103336</td> <td>Service</td> </tr> <tr> <td>5.</td> <td>Mrs. Namrata Babel</td> <td>141A, Indraprasth B Roshan Ji Ki Badi, Sector-14, H Magri Girwa , Udaipur - 313002</td> <td>06910061</td> <td>Service</td> </tr> <tr> <td>6.</td> <td>Mr. Ram Swaroop Sodani</td> <td>17 Saheli Nagar Friends Cop Housing Society Udaipur- 313004</td> <td>07303930</td> <td>Self employed</td> </tr> </tbody> </table>	Sr. No	Name	Addresses	DIN	Occupation	1.	Mr. Narendra Bhanawat	182,Road No. 12, Ashok Nagar, Udaipur-313001.	00146824	Service	2.	Mr. Daud Ali	201, Oasis Park, 40, Ambavgarh, Udaipur -313001	00185336	Business	3.	Mr. Magan Lal Sharma	292,H/O-DR. Y.C. Vorasb,Road No.-10 Shri Niktan Wali Gali, Ashok Nagar, Udaipur -313001	00250883	Service	4.	Mr. Mukesh Kumar Kothari	124-Subhas Marg Clock Tower , Udaipur-313001	03103336	Service	5.	Mrs. Namrata Babel	141A, Indraprasth B Roshan Ji Ki Badi, Sector-14, H Magri Girwa , Udaipur - 313002	06910061	Service	6.	Mr. Ram Swaroop Sodani	17 Saheli Nagar Friends Cop Housing Society Udaipur- 313004	07303930	Self employed	
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F)	Management's perception of risk factor	Volatility in the prices of raw material, interruption in power supply, higher labour costs and credit risk are major risk elements.  The Company continues to follow suitable strategies to positively modify its risk profile by developing and implementing new strategies to minimize risk.
G)	Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of- Statutory dues :	
	<b>Particulars</b>	<b>Amount (Rs. in lacs)</b>
	Excise Duty (net of predeposit)	98.22
	Penalty by Enforcement Directorate	200.00
	Remarks	
	Pending at Commissionarate Jaipur-II Rajasthan	
	Pending at Rajasthan High Court, Jaipur	
	Debentures and interest thereon	: Not applicable since the Company has not issued debenture
	Deposits and interest thereon	: Not applicable since the Company has not accepted any deposit.
	Loan from any bank or financial institution and interest	: No Default.
H)	Names, designation, address and phone number, email ID of the nodal / compliance officer of the company, if any, for the private placement offer process;	Ms. Aditi Parmar, Company Secretary, Kodyat Road, Village: Sisarma, Udaipur, Rajasthan - 313031. Tel. No. 0294- 2432271/9251306686 E-mail : corporate@italicafurniture.com

## 2. PARTICULARS OF THE OFFER

A)	Date of passing of board resolutions	24-10-2016
B)	Date of passing of resolution in the General Meeting/Postal Ballot, authorizing the offer of securities.	02-12-2016
C)	Kinds of securities offered and class of security.	2,50,00,000 Warrants convertible into equity shares.
D)	Price at which the security is being offered including the Premium of any along with justification of price.	Rs. 15.00 per warrant. The price has been arrived at as per the Chapter VII of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009.
E)	Name and address of the valuer who performed Valuation of the security offered	M/s Sampati Lal Bohra & CO., Chartered Accountants, 39-40, Ashwini Bazar, Udaipur - 313001
F)	Amount which the Company intends to raise by way of securities	Rs. 37,50,00,000 /-
G)	Terms of raising of securities	Warrant will be convertible into equity shares. The holder of the warrants will be entitled to convert each warrant into one equity share having face value of Re. 1/- each in one or more tranches within a period of 18 months from the date of issue.



H)	Proposed time schedule for which the offer letter is valid	15 days from the date of passing of the special resolution for issue of securities i.e. 02-12-2016.
I)	Purposes and objects of the offer	The object of the issue is making fund available for expansion, diversification, modernization, acquisition, amalgamation, investments (domestic or overseas), repayment of borrowings, working capital, or any other corporate purpose as the Board may deem fit in its absolute discretion.
J)	Contribution being made by the promoters or directors either part of the offer or separately in as furtherance of such objects	Promoters will subscribe 12,400,000 Warrants convertible into equity shares as a part of the offer. Contribution will be Rs. 18,60,00,000/-
K)	Principle terms of assets charged as Security, if applicable.	Not Applicable.

### 3. DISCLOSURES WITH REGARD TO INTEREST OF DIRECTORS, LITIGATION ETC.

1) Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons :

None of the directors, promoters or key managerial personnel other than Mr. Daud Ali and Dawood Investment Private Limited (promoters )have financial or other interest in the offer to the extent warrant subscribed by latter and it is not different from the interest of other persons.

2)Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any promoter of the offeree company during the last three years immediately preceding the year of the circulation of the offer letter and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed. : NIL

3) Remuneration of Directors (during the current year and last three financial years):

S. N	Particulars	Amount in (Rs.) 2016-17 (up to October, 2016)	Amount in (Rs.) 2015-16	Amount in (Rs.) 2014-15	Amount in (Rs.) 2013-14
1.	Mr. Daud Ali	14,89,600	20,16,000	20,16,000	9,94,560
2.	Mr. Narendra Bhanawat	1,68,623	2,89,062	72,480	72,480



4) Related party transactions entered during the last three financial years immediately preceding the year of circulation of offer letter including with regard to loans made or, guarantees given or securities provided :

**Related party transaction - 2015-2016**

S.NO.	Nature of Transaction	Amount in Rs.
1.	Remuneration	23,05,062

**Related party transaction - 2014-2015**

S.NO.	Nature of Transaction	Amount in Rs.
1.	Remuneration	20,88,480
2.	Share Application Money	3,17,50,000

**Related party transaction - 2013-2014**

S.NO.	Nature of Transaction	Amount in Rs.
1.	Remuneration	10,67,040
2.	Share Application Money	15,30,000
3.	Against Issue of warrants	3,17,50,000

5) Summary of reservations or qualifications or adverse remarks of auditors in the last five financial years immediately preceding the year of circulation of offer letter and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remark :

**No reservations or qualifications or adverse remarks raised by auditors during the Financial Year 2013-2014, 2014-2015 and 2015-16.**

**Financial Year 2012- 2013:**

S. No.	Reservations or qualification or adverse remark of the auditors	Corrective steps
1.	Interest on Bills payable and intercorporate deposit and loans of Rs. 238.72 Lakhs (Pr. Yr. Rs. 238.72 Lakhs) is not provided.	No corrective step is required since the lenders have waived the interest in terms of the Rehabilitation Scheme sanctioned by the BIFR vide its order dated 15/07/2013.
<b>Impact on profit:</b> No impact on Profit.		

**Financial Year 2011-2012:**

S. No.	Reservations or qualification or adverse remark of the auditors	Corrective steps
1.	Interest on Bills payable and intercorporate deposit and loans of Rs. 238.72 Lakhs (Pr. Yr. Rs. 238.72 Lakhs) is not provided.	No corrective step is required since the lenders have waived the interest in terms of the Rehabilitation Scheme sanctioned by the BIFR vide its order dated 15/07/2013.
<b>Impact on profit:</b> No impact on Profit.		

The qualification does not have any impact on the financial statements and financial position of the company.



6) Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous Company law in the last three years immediately preceding the year of circulation of offer letter in the case of Company and all of its subsidiaries. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last three years immediately preceding the year of the offer letter and if so, section-wise details thereof for the company and all of its subsidiaries:

There is no inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous Company law in the last three years immediately preceding the year of circulation of offer letter.

7) Details of acts of material frauds committed against the company in the last three years, if any, and if so, the action taken by the Company:

There are no acts of frauds committed against the Company in the last three years.

#### 4. FINANCIAL POSITION OF THE COMPANY

A) The capital structure of the company in the following manner in a tabular form-

(i) (a)

Share capital	Description	No. of Shares	Nominal value per share (Rs.)	Aggregate nominal value (Rs.)
Authorized	Equity Shares	25,00,00,000	1	25,00,00,000
Issued	Equity Shares	21,00,00,000	1	21,00,00,000
Subscribed	Equity Shares	21,00,00,000	1	21,00,00,000
Paid up	Equity Shares	21,00,00,000	1	21,00,00,000

(b) Size of the present offer

Description	Price at which the securities are proposed to be offered (Rs)	Total Value (Rs.)
Warrant	15.00	37,50,00,000

(c) Paid up capital

Description	Nos.	Nominal value per share (Rs.)	Aggregate nominal value (Rs.)
After conversion of warrants	23,50,00,000	1	23,50,00,000

d) Share premium account

Description	Amount in (Rs.)
Before offer	53,600,000/-
After conversion of warrants	40,36,00,000/-



ii) Details of Existing capital

Date of Allotment	Number of shares allotted	Face value per share of the share allotted	Price	Form of consideration
11-03-1992	70	10/-*	10/-	Cash
20-05-1992	3,48,600	10/-*	10/-	Cash
03-02-1993	79,01,330	10/-*	10/-	Cash
31-01-1994	31,50,000	10/-*	14/-	Other than cash
26-06-1997	41,00,000	10/-*	20/	Cash
*Face value and paid up value per share of Rs. 10/- each was reduced to Rs. 4/- per share on 18/09/2013 consequent upon the sanction of rehabilitation scheme by the BIFR vide its order dated 15/07/2013.				
18-09-2013	2,32,50,000	4/-	4/-	Cash
02-05-2014	1,37,50,000**	4/-	4/-	Cash
24.08.2016***	21,00,00,000***	1/-***		
**Shares allotted consequent upon conversion of warrants into equity shares.				
***Equity share of Rs. 4/- each was sub-divided into four equity shares of Re.1/- each.				

(B) Profits of the company, before and after making provision for tax, for the three financial years immediately preceding the date of circulation of offer letter:

Particulars	Amount in (Rs.) 2015-16	Amount in (Rs.) 2014-15	Amount in (Rs.) 2013-14
Profit / ( Loss ) Before Tax	39,97,272	1,96,32,692	14,81,06,075
Provision for tax	0	0	0
Profit(Loss) After Tax	39,97,272	1,96,32,692	14,81,06,075

(C) Dividends declared by the company in respect of the said three financial years. Interest coverage ratio for last three years (Cash profit after tax plus interest paid/interest paid):

**No dividend was declared by the Company in respect of the said three financial years.**

Particulars	Amount in (Rs.) 2015-16	Amount in (Rs.) 2014-15	Amount in (Rs.) 2013-14
Interest coverage ratio	3.80	6.88	38.71



(D) A summary of the financial position of the company as in the three audited balance sheets immediately preceding the date of circulation of offer letter :

S N.	PARTICULARS	Amount in (Rs.) 2015-16	Amount in (Rs.) 2014-15	Amount in (Rs.) 2013-14
	<b>PROFIT AND LOSS ACCOUNT</b>			
<b>I</b>	<b>Income from operations</b>			
	(a) Revenue from operations	42,50,34,793	39,64,03,478	34,69,78,110
	(b) Other operating income	1,34,65,237	1,75,22,495	1,21,25,905
	Total income from operations (net)	43,85,00,030	41,39,25,973	35,91,04,015
<b>II</b>	<b>Expenses:</b>			
	a) Cost of materials consumed	33,04,48,001	32,58,68,082	28,20,14,915
	b) Purchases of stock-in-trade	94,098	13,42,830	-
	c) Changes in Inventories of finished goods, work in progress and stock in trade	(11,32,419)	(18,71,080)	(82,15,599)
	d) Employee benefits expense	2,29,42,989	2,14,84,428	1,69,56,149
	d) Finance Costs	29,01,917	39,61,054	41,60,993
	e) Depreciation and amortization expense	41,37,615	36,41,455	87,67,053
	f) Other Expenses	7,51,10,557	6,12,03,297	5,79,25,073
	Total Expenses	43,45,02,758	41,56,30,066	36,16,08,584
<b>III</b>	<b>Profit before exceptional and extraordinary items and tax</b>	<b>39,97,272</b>	<b>(17,04,093)</b>	<b>(25,04,569)</b>
<b>IV</b>	<b>Exceptional Items</b>	-	<b>2,13,36,785</b>	<b>15,06,10,644</b>
	Less: Diminution in value of investments	-	-	-
	Foreign Currency Exchange Fluctuation	-	-	-
<b>V</b>	<b>Profit before extraordinary items and tax</b>	<b>39,97,272</b>	<b>1,96,32,692</b>	<b>14,81,06,075</b>
<b>VI</b>	<b>Tax Expense :</b>			
	(1) Current Tax	-	-	-
	(2) Deferred Tax Liability/(Asset)	-	-	-
<b>VII</b>	<b>Net Profit/(Loss) for the period</b>	<b>39,97,272</b>	<b>1,96,32,692</b>	<b>14,81,06,075</b>
<b>VIII</b>	<b>Earnings Per Equity Share</b>			
	(1) Basic	<b>0.08</b>	<b>0.38</b>	<b>4.67</b>
	(2) Diluted	<b>0.08</b>	<b>0.38</b>	<b>4.67</b>





<b>BALANCE SHEET</b>				
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
<b>(1)</b>	<b>Shareholders' funds</b>			
	a) Share Capital	21,00,00,000	21,00,00,000	15,50,00,000
	b) Reserves and Surplus	(22,02,81,429)	(22,42,78,701)	(24,34,95,209)
	c) Money received against share warrants	-		1,57,50,000
<b>(2)</b>	<b>Non-current liabilities</b>			
	Long-term borrowings	-	90,00,000	1,90,00,000
	Deferred tax liabilities(net)	-	-	-
	Other long term liabilities	1,78,61,806	2,51,56,521	2,71,18,484
	Long term provisions	-	-	-
<b>(3)</b>	<b>Current liabilities</b>			
	(a) Short-term borrowings	2,24,05,923	20,82,289	-
	(b) Trade payables	99,00,957	65,63,537	1,28,90,601
	(c) Other current liabilities	10,09,59,690	9,75,87,864	12,42,23,342
	(d) Short-term provisions	8,88,848	7,25,684	6,35,295
	<b>TOTAL</b>	<b>14,17,35,795</b>	<b>12,68,37,194</b>	<b>11,11,22,513</b>
<b>B</b>	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
	(a) Fixed assets			
	(i) Tangible assets	4,19,01,002	4,09,08,288	3,31,85,122
	(ii) Intangible assets	82,942	7,19,818	13,72,642
	(iii) Capital work in progress	-	-	-
	(iv) Intangible assets under development	-	-	-
	(v) Fixed assets held for sale	-	-	-
	(b) Non-current investments	-	-	-
	(c) Deferred tax assets (net)	-	-	-
	(d) Long-term loans and advances	35,38,491	30,54,418	28,02,418
	(e) Other non current assets	-	-	-
<b>(2)</b>	<b>Current assets</b>			
	(a) Current Investments	-	-	-
	(b) Inventories	5,45,80,754	5,20,12,647	4,58,57,143
	(c) Trade receivables	2,40,24,488	1,48,15,154	1,60,48,332
	(d) Cash and cash equivalents	53,28,195	26,23,534	22,96,041
	(e) Short-term loans and advances	1,22,79,923	1,27,03,335	95,60,815
	(f) Other current assets	-	-	-
	<b>TOTAL</b>	<b>14,17,35,795</b>	<b>12,68,37,194</b>	<b>11,11,22,513</b>



(E) Audited Cash Flow Statement for the three years immediately preceding the date of circulation of offer letter :

S. N	PARTICULARS	Amount in (Rs.) 2015-16	Amount in (Rs.) 2014-15	Amount in (Rs.) 2013-14
<b>A</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	Net Profit before tax	39,97,272	(17,04,093)	(25,04,569)
	Adjustments for :			
	Depreciation	41,37,615	36,41,455	87,67,053
	Finance cost	29,01,917	39,61,054	41,60,933
	Interest income	(2,65,550)	(1,58,302)	(1,61,677)
	<b>Operating Profit before working Capital Changes</b>			
	Adjustments for :			
	Inventories	(25,68,107)	(61,55,504)	(62,09,679)
	Trade Receivables	(92,09,334)	12,33,178	(66,09,016)
	Short term loans and advances	4,23,412	(31,42,520)	(19,62,480)
	Long term loans and advances	(4,84,073)	(2,52,000)	(3,56,781)
	Other current assets	0	0	0
	<b>Operating Profit before working Capital Changes</b>			
	Adjustments for :			
	Trade payables	33,37,420	(63,27,064)	(2,13,56,650)
	Other current liabilities	43,71,826	(2,45,53,189)	(33,64,12,144)
	Other long term liabilities	(72,94,715)	(19,61,963)	(24,60,200)
	Short term provisions	1,63,164	90,389	27,917
	Long term provisions	0	0	0
	<b>Cash flow from Extraordinary item</b>	<b>0</b>	<b>2,13,36,785</b>	<b>27,38,66,868</b>
	<b>Cash generated from operations</b>	<b>(4,89,153)</b>	<b>(1,39,91,774)</b>	<b>(9,12,10,425)</b>
	<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(4,89,153)</b>	<b>1,39,91,774)</b>	<b>(9,12,10,425)</b>
<b>B</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Capital expenditure on fixed assets	(44,93,453)	(1,11,27,981)	(28,31,993)
	Non current investment	0	0	31,000
	<b>NET INFLOW/(OUTFLOW) IN INVESTING ACTIVITIES</b>	<b>(44,93,453)</b>	<b>(1,11,27,981)</b>	<b>(28,00,993)</b>
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Repayment of long term borrowings	(1,00,00,000)	(1,00,00,000)	(1,00,00,000)
	Increase in short term borrowings	2,03,23,634	0	0
	Finance cost	(29,01,917)	(39,61,054)	(41,60,993)
	Interest income	2,65,550	1,58,302	1,61,677
	Money received against warrants	0	(1,57,50,000)	1,57,50,000
	Interest in share capital	0	5,50,00,000	9,30,00,000



	<b>NET INFLOW/(OUTFLOW) IN FINANCING ACTIVITIES</b>	<b>76,87,267</b>	<b>2,54,47,248</b>	<b>9,47,50,744</b>
	<b>NET INCREASE /(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C)</b>	<b>27,04,661</b>	<b>3,27,493</b>	<b>7,39,326</b>
	<b>Cash and cash equivalents at beginning of period</b>	<b>26,23,534</b>	<b>22,96,041</b>	<b>15,56,715</b>
	<b>cash and cash equivalents at end of period</b>	<b>53,28,195</b>	<b>26,23,534</b>	<b>22,96,041</b>

(F) Any change in accounting policies during the last three years and their effect on the profits and the reserves of the Company: There is no change in accounting policies during the last three years.

**5. A DECLARATION BY THE DIRECTORS THAT**

A. The company has complied with the provisions of the Companies Act and the rules made there under;

B. The compliance with the Act and the rules does not imply that payment of dividend or interest or repayment of debentures, if applicable, is guaranteed by the Central Government;

C. The monies received under the offer shall be used only for the purposes and objects indicated in the Offer letter.

I am authorized by the Board of Directors of the Company vide resolution number 02 dated 05-12-2016 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with.

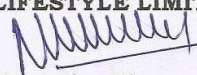
Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and Articles of Association.

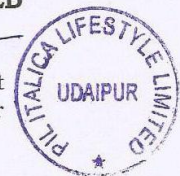
It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Date : 05-12-2016

Place : Udaipur

**For PIL ITALICA LIFESTYLE LIMITED**

  
Narendra Bhanawat  
Whole-time Director  
DIN: 00146824



Attachments:

Copy of the Board resolution

Copy of the shareholders resolution



## PIL ITALICA LIFESTYLE LIMITED

(Formerly known as Peacock Industries Limited)

(An ISO 9001:2008 Certified Company)

CIN : L25207RJ1992PLC006576

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF PIL ITALICA LIFESTYLE LIMITED HELD ON MONDAY, 5<sup>th</sup> DECEMBER, 2016 AT 11.00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY. (Board Meeting No. 6/2016-17).**

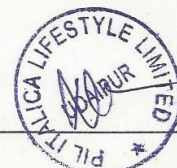
Resolution No. 02

### APPROVAL AND CIRCULATE/ ISSUE OF PRIVATE PLACEMENT OFFER LETTER

The Chairperson informed to the Board members that pursuant to the section 42, 62 and all other applicable provisions of the Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 Company have to approve and circulate Private Placement Offer Letter to the Registrar of Companies (ROC), Stock Exchange, Securities and Exchange Board of India (SEBI) for the proposed Preferential Issue of Warrants convertible into equity shares. The Board consider the matter and after discussion following resolution was passed unanimously:

**“RESOLVED THAT** pursuant to the Special resolution dated 02-12-2016, passed by the members of the Company through Postal Ballot notice dated 24-10-2016, authorizing the Board of Directors of the Company to offer and, if the offer accepted, issue and allot in one or more tranches 2,50,00,000 warrants convertible into equity shares at a consideration of Rs. 15.00/- per warrant entitling the holder of the warrant to convert the each warrant into one equity share of Re. 1/- each within a period of 18 months from the date of allotment, the Board hereby records that the offer be made to the following promoters and non promoters as detailed herein below:

S.NO.	NAME OF PROPOSED ALLOTEE	IDENTITY	PERMANENT ACCOUNT NUMBER	NO. OF WARRANTS
1	DAWOOD INVESTMENT PRIVATE LIMITED	PROMOTER	AAACD5327L	12,400,000
2	DRISHTI CHHABRA	NON-PROMOTER	AVCPC9780C	1,000,000
3	NAVDEEP SINGH BAGGA	NON-PROMOTER	AVEPS7003A	1,000,000
4	JAGDEEP SINGH	NON-PROMOTER	AVEPS7002B	1,000,000
5	AJAY SINGH SHAKTAWAT	NON-PROMOTER	ADAPS8699G	1,000,000
6	VIKRAM SINGH SHAKTAWAT	NON-PROMOTER	AEEPS0928P	1,000,000
7	UMESH MANWANI	NON-PROMOTER	ABLPM9882E	1,000,000
8	PANKAJ KUMAR JAIN	NON-PROMOTER	AEHPJ6330D	1,000,000
9	JAIDEEP CHHABRA	NON-PROMOTER	AMKPC2390R	1,000,000
10	ROHIT SINGH CHHABRA	NON-PROMOTER	AMKPC2388K	1,000,000
11	KRITI MANGAL	NON-PROMOTER	AHRPM9074E	1,000,000
12	CHHAVI GOYAL	NON-PROMOTER	ASFPG2294R	1,600,000
13	CHANDRA KUMARI MEHTA	NON-PROMOTER	ABFPM0921N	500,000
14	BABU LAL KUMAR	NON-PROMOTER	ADCPK9057C	250,000
15	VIMLA MEHTA	NON-PROMOTER	AIQPM5614G	250,000



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**RESOLVED FURTHER THAT** pursuant to section 42, 62 and all other applicable provision of the Companies Act, 2013 and rules made there under, the draft private placement offer letter, a copy thereof as placed before the meeting and initialed by the Chairman of the meeting for the purpose of identification be and is hereby approved.

**RESOLVED FURTHER THAT** Mr. Narendra Bhanawat, Whole-time Director of the Company be and is hereby authorized to circulate/ issue the approved letter of offer along with the serially numbered application to the promoters and non promoters as mentioned hereinabove.

**RESOLVED FURTHER THAT** Mr. Narendra Bhanawat, Whole-time Director and Chief Financial Officer and Ms. Aditi Parmar, Company Secretary of the Company be and is hereby severally authorized to file/submit the said Letter of Offer to all the authorities such as ROC/Stock Exchange/ SEBI in accordance with the provisions of the Section 42, 62 and other applicable provisions of the Companies Act, 2013 and rules made there under.”

**For PIL ITALICA LIFESTYLE LIMITED**

**Narendra Bhanawat**  
(Whole Time Director and Chief Financial Officer)  
DIN:00146824



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CIN : L25207RJ1992PLC006576

**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY WAY OF POSTAL BALLOT/ E- VOTING BY THE SHAREHOLDERS OF THE PIL ITALICA LIFESTYLE LIMITED ON DECEMBER 02<sup>ND</sup> ,2016.**

Resolution No. 02

**PREFERENTIAL ISSUE OF WARRANTS:**

“RESOLVED THAT pursuant to and in accordance with the provisions of section 42, 62(1) (c) and other applicable provisions, if any , of the Companies Act, 2013, and rules framed thereunder and all other applicable laws and regulations including the Foreign Exchange Management Act,1999, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the Reserve Bank of India Guidelines , the relevant provisions of the Memorandum and Articles of Association of the Company and the provisions of the Listing Agreements with the Stock Exchange, on which the equity shares of the Company are listed or may be hereafter be listed (including any amendments thereto or re-enactment of all or any of the aforesaid ) and subject to all such approvals, permissions, sanctions and consents, if any, as may be required under the applicable laws and regulations and of concerned Authorities, bodies and Agencies and subject to such conditions and modifications as may be prescribed by any of the above said authorities, bodies, agencies and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” , which term shall be deemed to include any Committee thereof which the Board may have or may hereafter constitute , to which all or any of the powers hereby conferred on the Board by this Resolution, have been or may hereafter at any time be delegated), the consent, authority and approval of the Company be and is hereby accorded to the Board to create, offer, and allot, 2,50,00,000 Warrants of Re. 1/- each (the Warrants) with a right attached thereto entitling the holder of the Warrants to apply for and subscribe within such time as may be fixed by the Board in one or more tranches, not exceeding 18 months from the date of allotment of warrants against payment in cash to one fully paid up Equity Share of Re. 1/- each in the Share Capital of the Company in lieu of one warrant, to the following :



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S.NO.	NAME OF PROPOSED ALLOTEE	IDENTITY	PERMANENT ACCOUNT NUMBER	NO. OF WARRANTS
1	DAWOOD INVESTMENT PRIVATE LIMITED	PROMOTER	AAACD5327L	12,400,000
2	DRISHTI CHHABRA	NON-PROMOTER	AVPCPC9780C	1,000,000
3	NAVDEEP SINGH BAGGA	NON-PROMOTER	AVEPS7003A	1,000,000
4	JAGDEEP SINGH	NON-PROMOTER	AVEPS7002B	1,000,000
5	AJAY SINGH SHAKTAWAT	NON-PROMOTER	ADAPS8699G	1,000,000
6	VIKRAM SINGH SHAKTAWAT	NON-PROMOTER	AEEPS0928P	1,000,000
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8	PANKAJ KUMAR JAIN	NON-PROMOTER	AEHPJ6330D	1,000,000
9	JAIDEEP CHHABRA	NON-PROMOTER	AMKPC2390R	1,000,000
10	ROHIT SINGH CHHABRA	NON-PROMOTER	AMKPC2388K	1,000,000
11	KRITI MANGAL	NON-PROMOTER	AHRPM9074E	1,000,000
12	CHHAVI GOYAL	NON-PROMOTER	ASFPG2294R	1,600,000
13	CHANDRA KUMARI MEHTA	NON-PROMOTER	ABFPM0921N	500,000
14	BABU LAL KUMAR	NON-PROMOTER	ADCPK9057C	250,000
15	VIMLA MEHTA	NON-PROMOTER	AIQPM5614G	250,000
	<b>TOTAL</b>			<b>2,50,00,000</b>

on such terms and conditions as may be determined by the Board in its absolute discretion; with power to settle details as to the form and terms of issue of the Warrants to the persons mentioned hereinabove and all other terms, conditions and matters connected therewith including to accept any modification thereto or therein as may be required by persons involved with any such issue of warrants in accordance with all applicable laws and regulations as may be prevailing at the time; provided that the price of the Warrants so issued shall not be less than the price arrived at in accordance with provisions of Chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (including any amendment or re-enactment thereof).



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RESOLVED FURTHER THAT without prejudice to the generality of the above, the Relevant Date, being the date 30 days prior to the last date specified for receipt of duly completed postal ballot forms or e-voting is November ,2, 2016 as prescribed under Regulations for Preferential Issues contained in chapter VII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (including any amendment or re-enactment thereof) and the aggregate par value of the Equity Shares so issued upon exercise of the rights attached to the Warrants referred to above shall not exceed Rs. 2,50,00,000/-.

RESOLVED FURTHER THAT without prejudiced to the generality of the foregoing, the Board be and is hereby authorized to prescribe with respect to the aforesaid issue of the Warrants all or any of the terms or any combination of terms thereof in accordance with all applicable laws, bye-laws, rules, guidelines etc.

RESOLVED FURTHER THAT the Equity Shares issued pursuant to exercise of Warrants shall be subject to the Memorandum and Articles of Association of the Company and shall upon being so issued and allotted rank pari passu in all respects including dividend with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the new shares to be issued consequent upon the exercise of option attached with the Warrants to be listed on the Stock Exchange at which the shares are already listed/proposed to be listed by the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and any offer, issue and allotment of above stated Warrants, the Board be and is hereby authorised to take all such actions , give all such directions and do all such acts, deeds and things as may be necessary, desirable or incidental thereto and matters connected therewith including without limitation to issue and sign all such documents, instruments and writings and to pay any fees, costs, charges and other outgoings in relation thereto and to settle all questions, to give such directions that may be necessary or arise in regard to or in connection with any such offer, issue or allotment of Warrants and utilization of the issue proceeds, as it may, in its absolute discretion , deem fit and any such action, decision or direction of the Board shall be binding on all members."

**For PIL ITALICA LIFESTYLE LIMITED**

Narendra Bhanawat  
(Whole Time Director and Chief Financial Officer)  
DIN:00146824



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# PIL ITALICA LIFESTYLE LIMITED

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**CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY WAY OF POSTAL BALLOT/ E- VOTING BY THE SHAREHOLDERS OF THE PIL ITALICA LIFESTYLE LIMITED ON DECEMBER 02<sup>ND</sup> ,2016.**

**Statement of Material Facts pursuant to section 102 (1) of the Companies Act, 2013**

The Company is engaged in the business of manufacturing of plastic goods in general and moulded furniture in particular . In order to expand its existing activities more vigorously and increase its competitiveness in the domestic market as well as in international market the Company needs to strengthen its financial position by augmenting long term resources. To further expand the activities of the Company in other areas of businesses including investment in other body corporate , the Company requires fund on long term basis. To raise the funds from the public by way of issue of further share capital is a time consuming and costlier looking to the size of the funds. To meet the situation the promoters of the Company as well as some other investors have agreed to invest funds in the Company by way of warrants convertible into equity shares. In the circumstances the Board of Directors of the Company thought it prudent to create, offer and allot on preferential basis to:

**Promoter :**

- (a) 1,24,00,000 Warrants entitling the holder of the warrant(s) to apply and subscribe one equity share of Re. 1/- each in the capital of the Company against one Warrant.

**Non-Promoters:**

- (b) 1,26,00,000 Warrants entitling the holder of the warrant(s) to apply and subscribe one equity share of Re. 1/-each in the capital of the Company against one Warrant.

The price at which such warrants are proposed to be allotted shall not be less than price determined as per the Regulation 76 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended. Currently, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended provide that the issue of warrant convertible into equity shares on a preferential basis can be made at a price not less than the higher of the following:

The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on a recognized Stock Exchange during the 26 weeks preceding the relevant date ; OR the average of the weekly high and low of the



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volume weighted average price of the related equity shares quoted on recognized Stock Exchange during the two weeks preceding the relevant date.

The amount of the proposed issue will be utilized for the purpose of expansion, diversification, modernization, acquisition, amalgamation, investments (domestic or overseas), repayment of borrowings, working capital, or any other corporate purpose as the Board may deem fit in its absolute discretion.

Certain disclosures as required Preferential Issue Guidelines by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended are as under:

**(i) The Object of the Issue:**

As mentioned hereinabove the object of the issue is making fund available for expansion, diversification, modernization, acquisition, amalgamation, investments (domestic or overseas), repayment of borrowings, working capital, or any other corporate purpose as the Board may deem fit in its absolute discretion.

**(ii) Intention of Promoters /Directors/Key Managerial persons to subscribe to the offer:**

Except Promoters, as detailed herein below, none of the Directors /Key Managerial Persons have intention to subscribe the offer.

S.No.	Name of person	Promoter	No. of warrants to be subscribed
01	Dawood Investment Private Limited	Promoter	1,24,00,000

**(iii) Shareholding pattern before and after the issue:**

The total issued and paid up Equity Capital of the Company as of date this notice comprises of 21,00,00,000 Equity Shares of Re. 1/- each. The shareholding pattern before and after the date of allotment (assuming all the warrants are fully exercised) is as follows:



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Category	Existing Shareholding pattern		Subsequent to exercise of proposed warrants	
	No. of share held	% of existing capital	No. of share	% of increased capital
<b>A. Promoter's holding</b>				
1. Promoters				
- Indian				
Individual	3,16,200	0.15	3,16,200	0.14
Body Corporate	14,26,57,200	67.93	15,50,57,200	65.98
- Foreign Promoters	0	0	0	0
2. Person acting in concert	0	0	0	0
<b>SUB-TOTAL</b>	<b>14,29,73,400</b>	<b>68.08</b>	<b>16,13,73,400</b>	<b>66.12</b>
<b>B. Non-Promoters holding</b>				
3. Institutional Investors	0	0	0	0
a. Mutual Funds and UTI	54,000	0.03	54,000	0.02
b. Banks, Financial Institutions,	14,06,448	0.67	14,06,448	0.60
Insurance companies,(Central,state Govt.Institutions/non-government Instt.	0	0	0	0
c.FIIs	0	0	0	0
<b>SUB-TOTAL</b>	<b>14,60,448</b>	<b>0.70</b>	<b>14,60,448</b>	<b>0.62</b>
4. Others				
a. Private Corporate Bodies	20926478	9.96	20926478	8.90
b. Indian Public	44207220	21.06	56807220	24.18
c. NRIs/OCBs	432454	0.20	432454	0.18
d. (Clearing Members)				
<b>SUB-TOTAL</b>	<b>6,55,66,152</b>	<b>31.22</b>	<b>78166152</b>	<b>33.26</b>
<b>GRAND TOTAL</b>	<b>21,00,00,000</b>	<b>100</b>	<b>23,50,00,000</b>	<b>100</b>

**(iv) Proposed time limit within which the allotment shall be completed:**

The allotment is to be completed within 15 days of passing of the Resolution in accordance with the Regulation 74(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.



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**(v) The identity of the proposed allottees and the % of post preferential issue capital that may be held by them :**

S.No.	Name	Category	Pre-Issue holding		Subsequent to exercise of proposed warrants		
			No. of Shares	% of holding	No. of shares to be allotted	Holding no. of shares	% holding
1	DAWOOD INVESTMENT PRIVATE LIMITED	PROMOTER	1,42,657,200	67.93	1,24,000,00	15,50,57,200	65.98
2	DRISHTI CHHABRA	NON-PROMOTER	0	0	0	1,000,000	0.43
3	NAVDEEP SINGH BAGGA	NON-PROMOTER	0	0	0	1,000,000	0.43
4	JAGDEEP SINGH	NON-PROMOTER	0	0	0	1,000,000	0.43
5	AJAY SINGH SHAKTAWAT	NON-PROMOTER	0	0	0	1,000,000	0.43
6	VIKRAM SINGH SHAKTAWAT	NON-PROMOTER	0	0	0	1,000,000	0.43
7	UMESH MANWANI	NON-PROMOTER	0	0	0	1,000,000	0.43
8	PANKAJ KUMAR JAIN	NON-PROMOTER	0	0	0	1,000,000	0.43
9	JAIDEEP CHHABRA	NON-PROMOTER	0	0	0	1,000,000	0.43
10	ROHIT SINGH CHHABRA	NON-PROMOTER	0	0	0	1,000,000	0.43
11	KRITI MANGAL	NON-PROMOTER	0	0	0	1,000,000	0.43
12	CHHAVI GOYAL	NON-PROMOTER	0	0	0	1,600,000	0.68
13	CHANDRA KUMARI MEHTA	NON-PROMOTER	0	0	0	500,000	0.21
14	BABU LAL KUMAR	NON-PROMOTER	0	0	0	250,000	0.11
15	VIMLA MEHTA	NON-PROMOTER	0	0	0	250,000	0.11

**(vi) The identity of the natural persons who are the ultimate beneficial owners of the shares to be allotted and/or who ultimately control the proposed allottees is as follows:**



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Name of the proposed allottee	Ultimate Beneficial Owner and/or who ultimately control the proposed allottee
Dawood Investment Private Limited	Mr. Daud Ali

- (vii) Consequent upon the proposed allotment there will be no change in the Board of Directors nor any change in the control over the Company.
- (viii) The Company undertakes that it shall re-compute the price of the specified securities in terms of the provision of these regulations where it is required to do so.
- (ix) The Company further undertakes that if the amount payable on account of the re-computation of the price is not paid within the time stipulated in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.
- (x) During the year the Company has not already made any allotment of warrants on preferential basis.

The issue of Equity Shares consequent upon conversion of the warrants shall be subject to locked-in from the date of trading approval as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

### Relevant Date and pricing of issue:

In accordance with the provisions of SEBI ICDR Regulations, 2009 the 'Relevant Date' for the purpose of calculating the price of Equity Shares shall be November 2, 2016 in terms of explanation to Regulation 71 of the ICDR Regulations, 2009.

Section 62 (1) (c) of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, provides, inter alia, that where it is proposed to increase the subscribed capital of the Company by allotment of further shares, such further Shares shall be offered to the persons, who at the date of offer are holders of the Equity Shares of the Company in proportion to the capital paid-up on those Shares as of that date, unless the Shareholders in a General Meeting decides otherwise. The Special Resolution seeks the consents of the Members authorizing the Board of Directors, to issue, allot the shares by way of preferential issue of Warrants and issue Equity Shares consequent upon conversion of the above warrants as may be required in terms of issue.

The Auditors' Certificate for the issue price etc. and other relevant papers/ certificates are available for inspection by the members of the Company during the office hours



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from 10:30 A.M. to 1:30 P.M. on all working days (except Saturdays and holidays) at the registered office of the Company till December 2, 2016 (i.e. last date of receipt of the postal ballot or e-voting).

Your Directors are of the view that the proposed issue and allotment will be in the benefit of the shareholders of the Company. Your directors also consider the basis of allotment of the warrants in the manner stated hereinabove as fair. The Board of directors recommends the resolutions set out at item no. 2 of the accompanying notice for the approval of the Members.

None of the Directors and the Manager, key managerial personnel or their relatives except Mr. Daud Ali are concerned or interested, financial or otherwise in any way in passing of the resolution.

**For PIL ITALICA LIFESTYLE LIMITED**

Narendra Bhanawat  
(Whole Time Director and Chief Financial Officer)  
DIN:00146824



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