

PIL ITALICA LIFESTYLE LIMITED

(formerly known as Peacock Industries Limited)

(CIN : L25207RJ1992PLC006576)

Regd. Office : Kodiyat Road, Village : Sisarma, UDAIPUR (Rajasthan)-313031

Tel. : +91 0294 2432271/72 Fax : 91 0294 2430411

Website : www.italicafurniture.com

E-mail : info@italicafurniture.com

NOTICE

NOTICE is hereby given that the Twenty Fourth Annual General Meeting of the Members of PIL ITALICA LIFESTYLE LIMITED (formerly known as Peacock Industries Limited) will be held at the registered office of the Company at Kodiyat Road, Village - Sisarma, District Udaipur -313031 on Saturday, 23rd July, 2016 at 9.30 A.M. to transact the following business:

ORDINARY BUSINESS :

- (1) To receive, consider and adopt the Audited Financial Statements of the Company for the year ended March 31,2016, alongwith the Reports of the Directors' and Auditors' thereon.
- (2) To appoint a Director in place of Mr. Narendra Bhanawat (DIN : 00146824), who retires by rotation and being eligible offers himself for reappointment.
- (3) To appoint auditors and fix their remuneration and in this regard, to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution: "RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force, M/s. Ajay Paliwal & Co., Chartered Accountant, Udaipur (ICAI FRN : 012345C) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a period of five (5) years commencing from the conclusion of the 24th annual general meeting till the conclusion of the 29th Annual General Meeting of the Company to be held in the financial year 2021-22, subject to ratification of their appointment by the members of the Company at every annual general meeting, at a remuneration including applicable service tax as may be mutually agreed between the Auditors and Board of Directors of the Company."

SPECIAL BUSINESS :

- (4) To reappoint Mr. Narendra Bhanawat as a Whole Time Director of the Company and in this regard 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 Sections 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (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 29.05.2016, on the terms and conditions of remuneration 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 and/or the remuneration , 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 the remuneration to be paid payable to Mr. Narendra Bhanawat, Whole Time Director of the Company from 29.05.2016 to 23.07.2016 (i.e. date of annual general meeting) be and is hereby ratified.

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. Narendra Bhanawat, Whole Time Director of the Company, 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 Wholetime Director, in accordance with the provisions of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT 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) To regularize the appointment of Mr. Ram Swaroop Sodani as Independent Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification (s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 152 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), Mr. Ram Swaroop Sodani (DIN:07303930), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company with effect from 03.10.2015.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of members be and is hereby accorded to appoint Mr. Ram Swaroop Sodani (DIN:07303930), as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 03.10.2015 to 02.10.2020."

- (6) To sub divide equity shares of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to Section 61 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subject to all such approvals, consents, permissions and sanctions, if any, as may be required from the concerned

authorities, and which may be agreed by 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 by this resolution have been or may hereafter at any time be delegated), the consent of members be and is hereby accorded for sub division of one equity share of the company having face value of Rs. 4/- (Rupees Four) each into 4 (four) equity shares having face value of Re.1/- (Rupee one) each fully paid up and consequent upon the sub division, the authorized share capital is Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of Re. 1/- (Rupee One) each with effect from the Record Date to be determined by the Board of Directors for the said purpose and that such new equity shares will rank pari passu in all respect with the existing equity shares of the Company.

RESOLVED FURTHER THAT consequential amendments be made in the capital clause of the Memorandum of Association of the Company after the said sub division becomes operative.

RESOLVED FURTHER THAT the company shall issue new share certificate(s) in lieu of existing share certificate(s) to physical shareholders and the existing certificates shall become null and void on and from the Record Date subject to the provisions of Companies (Share Capital & Debentures) Rules, 2014 and in case of shares held in dematerialized form, the Number of sub divided equity shares be credited to their respective beneficiary accounts of members with the Depository Participants, in lieu of the existing credits representing equity shares of the company before sub division.

RESOLVED FURTHER THAT the new shares so issued will be listed on stock exchange at which the shares are already listed/ proposed to be listed by the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution.

(7) To alter memorandum of association of the Company and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.

RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, including amendments thereto or re-enactment thereof, the existing Clause V of the Memorandum of Association of the Company be and is hereby amended by deletion of existing Clause V and substitution thereof by the following clause:

CLAUSE V:

"The Authorised Share Capital of the Company consists of Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 25,00,00,000 (Twenty Five Crore) Equity Shares of Re.1/- (Rupee One) each."

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may consider necessary, desirable and expedient for giving effect to the above stated resolutions."

Registered Office :
Kodiyat Road,
Village: Sisarma
Udaipur - 313031
Dated : 09.06.2016

By Order of the Board of Directors

Aditi Parmar
Company Secretary

Note :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE

A MEMBER OF THE COMPANY (Copy of Proxy form is attached). The instrument appointing the proxy must be deposited at the Company's Registered Office of the company, duly completed and signed, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of the members not exceeding 50 (fifty) and holding in the aggregate not more than 10(ten) percent of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the company may appoint single person as proxy and such other person shall not act as a proxy for any other person or shareholder.

2. The Register of Members and Share Transfer Books of the Company shall remain closed from 20-07-2016 to 23-07-2016 (both days inclusive).
3. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business under Item Nos. 4 to 7 of the accompanying Notice are annexed hereto.
4. A statement giving the details of the Director seeking reappointment under Item No.2 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. Members/proxies attending the Meeting are requested to complete the enclosed attendance slip and deliver the same at the entrance of the meeting hall.
6. Members are requested to bring their copies of the Annual Report at the time of attending the Annual General Meeting.
7. Any query related to accounts should be notified to the Company at least 7 days before the date of the Annual General Meeting.
8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
9. The Securities and Exchange Board of India has mandated compulsory trading of the Company's equity shares in demat form for all the investors. The International Securities Identification number (ISIN) code is INE 600A01027.
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Electronic copy of the Notice of the 24th AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/ Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 24th AGM of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
12. **Voting Through Electronic Means**
Pursuant to the provisions of section 108 of the Companies Act, 2013, Rule 20 and Rule 21 of Companies (Management and Administration) Rules, 2014, 2014 as amended and the provisions of the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services Limited (CDSL). For the aforesaid purpose the Company has appointed Mr. Ashok Modi on behalf of M/s A. Modi, & Co. Chartered Accountants as the

Scrutinizer for conducting the e-voting process in a fair and transparent manner. It is hereby clarified that it is not mandatory for a member to vote using the e-voting facility and a member may avail of the facility at his/her/it discretion, subject to compliance with the instructions prescribed below:

INSTRUCTIONS FOR E-VOTING

I. The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form 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) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number which is printed on Postal Ballot/ Attendance Slip indicated in the PAN field.
Dividend 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. <ul style="list-style-type: none"> • 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 (iv).

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (v) 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.

- (vi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (vii) 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.
 - (viii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (ix) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - (x) 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.
 - (xi) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - (xii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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.
 - (xiii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. The voting period begins on 17-07-2016 (09.00 a.m.) and ends on 22-07-2016 (05.00 p.m.) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 16 July, 2016, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. This communication is an integral part of Notice dated 09.06.2016 for the Annual General Meeting scheduled to be held on Saturday, 23rd July, 2016. The Notice of the Annual General Meeting and this communication are also available on the website of the Company at www.italicafurniture.com.
 - III. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

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

The following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice :

Item no.4

The present term of appointment of Mr. Narendra Bhanawat as Wholetime Director expired on 28.05.2016. The Board of Directors of the Company at their Board meeting held on 27.05.2016 as recommended by the Nomination and Remuneration Committee re-appointed Mr. Narendra Bhanawat as Wholetime Director for a period of three (3) years commencing from 29.05.2016 to 28.05.2019, subject to the approval of the shareholders in the ensuing annual general meeting.

Mr. Narendra Bhanawat 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 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 Wholetime Director are embodied in the agreement made between the Company and the Wholetime Director. The broad particulars of the remuneration proposed to be paid to the said Wholetime Director during his term of office are as under:

Name and Designation	Tenure	Salary per month (Rs.)	Perquisites and Allowances per month (Rs.)
Mr. Narendra Bhanawat – Whole Time Director	29.05.2016 to 28.05.2019	Rs.13,550/- per month in the scale of Rs.11925-325-16800-350-22,050.	Perks and Allowances:90% of the basic salary. Conveyance Allowance: Rs 1300/- per month. Uniform Allowance:Rs. 650/- per month. Provident fund contribution: as per the rules of the Company.

The annual increment which will be effective from 1st April 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 re-enactment thereof for the time being in force). However, the Company's contribution towards 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 months notice in writing.

The draft agreement between the Company and Mr. Narendra Bhanawat is available for inspection by the members of the Company upto the date of the meeting at its registered office between 10:30 A.M to 1:30P.M. on any working days except Saturdays and holidays. 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 proposed resolution is recommended for passing.

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, payable to the said Wholetime Director of the Company at any time, such that the overall yearly remuneration payable to the said Wholetime 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 from 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 or expected 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 hereinabove
4. Financial performance based on given indicators	There are no financial indicators.
5. Export performance and net foreign exchange collaborations	3.96 Lacs
6 Foreign investments or collaborators, if any	NIL
II. INFORMATION ABOUT THE APPOINTEE	
1. Back ground details	Mr. Narendra Bhanawat aged 49 years is a young and dynamic person with 27 years of vast and rich experience of the plastic industry in general administration, production, marketing etc. in particular. He has been working on the Board of the Company and holds the position of Wholetime 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 Rs.11,925/- per month in the scale of Rs. 11,925-325- 16,800. b)Perquisites (i) Perks and Allowances : 90% of the basic salary, (ii) Conveyance Allowance: Rs 1300/- per month (iii) Uniform Allowance : Rs. 500/- per month

	(iv) 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 point no. 1 above and needs of the Company to look after its production, marketing and general administration work, Mr. Narendra Bhanawat appears to be suitable.
5. Remuneration proposed	a) Salary : Rs.13,550/-per month in the scale of Rs. 11,925-325-16,800-350-22,050. (b) Perquisites : (i) Perks and Allowances : 90% of the basic salary. (ii) Conveyance Allowance: Rs1300/- per month (iii) Uniform Allowance : Rs. 650/- per month (iv) 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 the managerial personnel, if any	Mr. Narendra Bhanawat holds no equity shares in the capital of the Company as on the date of this notice nor have any relationship with other managerial personnel.
III. OTHER INFORMATION	
1. Reasons of loss or inadequate profits	Consequent upon the erosion of the entire net worth, the Company was declared as sick industrial company and rehabilitation scheme was sanctioned by the BIFR on 15.07.2013. The scheme is under implementation. Due to low operation, non-availability of adequate working capital and high operational costs in particular and other factors in general are the very reasons for loss or inadequate profits.
2. Steps taken or proposed to be taken for improvement	To revive the Company, it is taking steps in accordance with the rehabilitation scheme such as infusion of further capital, reduction of the share capital which is not represented by the assets, new capital expenditure etc.

3. Expected increase in productivity and profits in measurable terms	In the next three years the following performance is expected		
	Year	Sales (Rs in laacs)	Profit after tax (Rs in laacs)
	2016-17	5500	200
	2017-18	6300	310
	2018-19	7200	460
IV. Disclosures: In heading 'Corporate Governance - In the Board of Directors' report	The same will be provided in the Annual Report as per the requirements.		

None of the Directors, Key Managerial Personnel of the Company and their relatives except Mr. Narendra Bhanawat and his relatives to the extent of their holding in the share capital of the Company is concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5

Mr. Ram Swaroop Sodani (DIN:07303930) was appointed as Additional Director of the Company in the Board meeting held on 03.10.2015, and in terms of Section 161 of the Companies Act, 2013, he will hold office upto the date of the ensuing annual general meeting of the company and also according to the provisions of Section 149 of the Companies Act, 2013, he was appointed as an Independent Director of the company, subject to the approval of shareholders in the ensuing annual general meeting.

The Company has received a notice in writing from the member of the Company alongwith the deposit of requisite amount under section 160 of the Act proposing the candidature for the office of the Director of the Company.

Mr. Ram Swaroop Sodani was not disqualified from being appointed as a Director in terms of section 164 of the Act and he has given his consent to act as a Director. The Company has received a declaration from Mr. Ram Swaroop Sodani that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act. Mr. Ram Swaroop Sodani possesses appropriate skills, experience and knowledge, inter alia, in the field of Accounts, Audit, Finance and Taxation.

Board recommends approval of Mr. Ram Swaroop Sodani as an Independent Director with effect from 03.10.2015 to 02.10.2020, subject to the approval of shareholders in the ensuing annual general meeting.

Copy of the letter of appointment of Mr. Ram Swaroop Sodani as Independent Director setting out the terms and conditions is available for inspection by members at the registered office of the company during business hours on all working days (except Saturdays) upto the date of annual general meeting.

The Board of Directors accordingly recommends above resolution as set out at Item No.05 of the accompanying notice for approval of members of the Company.

None of the Directors/key Managerial Personnel or their relatives except Mr. Ram Swaroop Sodani and his relatives to the extent of their shareholdings in the company, if any is interested or concerned in any way financially or otherwise in this resolution.

Item No. 6 & 7

The equity shares of the Company are listed on National Stock exchange of India Limited (NSE) and BSE Limited (BSE). With a view to have large participation of the investors in the scrip of the company, the Board of Directors at their meeting held on 09.06.2016 approved the sub division of equity shares of the company having face value of Rs. 4/- (Rupees Four only) each into 4 (four) equity shares having face value of Re.1/- (Rupee one) each fully paid up, subject to the approval of members. The Record date for the purpose of sub division

of equity shares will be fixed by the Board of Directors after seeking approval from members. On the date of record date, the existing shares of the company of face value Rs. 4/- each shall stand sub divided into 4 equity shares of face value Re. 1/- each.

In view of the provisions of companies act 2013 and rules framed thereunder, the sub division of shares and alteration of memorandum of association of the company requires approval of members and others permissions, sanctions, if any.

Consequent upon the sub division of shares, Clause V of the Memorandum of Association will be altered to reflect the new Authorised share capital of the company i.e. Rs. 25,00,00, 000/- (Rupees Twenty Five Crores Only) comprising of 25,00,00,000 (Twenty Five Crore) Equity Shares of Re. 1/- (Rupee one) each.

The capital structure before and after the proposed sub division of each equity share shall be as under:

Particulars	Before proposed sub-division			After proposed sub-division		
	No. of shares	Face Value (in Rs.)	Amount (in Rs.)	No. of shares	Face Value (in Rs.)	Amount (in Rs.)
Authorised Share Capital	6,25,00,000	4	25,00,00,000	25,00,00,000	1	25,00,00,000
Issued, Subscribed and Paid up capital	5,25,00,000	4	21,00,00,000	21,00,00,000	1	21,00,00,000

The Board of Directors accordingly recommends the ordinary and special resolution as set out in item no. 6 & 7 of the accompanying notice for approval of Members of the company.

The draft MOA is available for inspection by the members at the registered office of the company during business hours on all working days (except Saturdays) upto the date of annual general meeting.

None of the directors and key managerial personnel of the company and their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

Registered Office :
Kodiyat Road,
Village: Sisarma
Udaipur - 313031
Dated : 09.06.2016

By Order of the Board of Directors

Aditi Parmar
Company Secretary

Details of Directors seeking appointment/re-appointment at the Annual General Meeting in pursuance of the SEBI (LODR) Regulations, 2015

Name	Ram Swaroop Sodani	Narendra Bhanawat
Date of Birth	03.03.1958	29.06.1967
Date of Appointment	03.10.2015	12.02.2002
Qualifications	M. Com	B. Com
Brief Resume	Mr. Ram Swaroop Sodani aged about 58 years is Post Graduate in Commerce. He is Income Tax, Sales Tax Practitioner since 1983.	Mr. Narendra Bhanawat aged about 49 years is a Commerce Graduate. He is director in the Company since 2002.
Expertise in functional areas	Accounts, Audit, Finance and Taxation	Accounts and Finance
Directorships held with other companies	None	Space Age Polymers Pvt. Ltd.
Committee Memberships in other companies	None	None
Details of shares held in company	NIL (as on the date of this Notice)	NIL (as on the date of this Notice)

PIL ITALICA LIFESTYLE LIMITED

(formerly known as Peacock Industries Limited) (CIN: L25207RJ1992PLC006576)

Regd. Office: Kodyat Road, Village: Sisarma, UDAIPUR (Rajasthan)-313 031

Tel: +91 0294 2432271/72 Fax : 91 0294 2430411 • Website: www.italicafurniture.com • e-mail: info@italicafurniture.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)
24th Annual General Meeting, 23.07.2016 at 9.30 a.m.

Name of the member(s)
Registered address :
E-mail ID
Folio No/DP ID-Client 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 24th Annual General Meeting of the Company, to be held on Saturday, 23.07.2016 at 9.30 a.m at the Registered Office: Kodyat Road, Village : Sisarma, Distt: Udaipur - 313 031 or at any adjournment thereof in respect of such resolutions as are indicated below:

Sl.No.	Resolution	Optional*	
		For	Against
ORDINARY BUSINESS			
01	Adoption of Financial Statements and other documents for the year ended 31 st March,2016.		
02	Appointment of Mr. Narendra Bhanawat, Director liable to retire by rotation		
03	Appointment of Auditors and fix their remuneration		
SPECIAL BUSINESS			
04	Re-appointment of Mr. Narendra Bhanawat as a Whole Time Director		
05	Appointment of Mr. Ram Swaroop Sodani as Independent Director		
06	Sub Division of equity shares		
07	Alteration of Clause V of Memorandum of Association of the Company		

Signed this day of2016

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Revenue
stamp
Re.1/-

Note :

1. 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.
2. For the Resolutions, Explanatory Statement and Notes, please refer to Notice of the 24th Annual General Meeting.
3. *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.
4. Please complete all details including details of member(s) in above box before submission.

PIL ITALICA LIFESTYLE LIMITED

(formerly known as Peacock Industries Limited) (CIN: L25207RJ1992PLC006576)

Regd. Office: Kodyat Road, Village: Sisarma, UDAIPUR (Rajasthan)-313 031

Tel. +91 0294 2432271/72 Fax : 91 0294 2430411 • Website: www.italicafurniture.com • e-mail: info@italicafurniture.com

ATTENDANCE SLIP

PLEASE COMPLETE THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

1. Name of the Attending Member _____
(in Block Letters)
2. Regd. Folio Number _____
3. DP Id.* _____
4. Client Id.* _____
5. Name of the Proxy (in Block Letters) _____
(To be filled in if the proxy attends instead of member)
6. No. of shares held : _____

I hereby record my presence at the Annual General Meeting at Kodyat Road, Village-Sisarma, Udaipur-313031 on Saturday, 23rd day of July, 2016 at 9.30 a.m.

* Applicable for Investors holding shares in electronic form

.....
Signature of the Shareholders/Proxy

NOTES :

1. Shareholders / Proxyholders are requested to bring the attendance slip with them when they come to the meeting. No attendance slip will be issued at the time of meeting.
2. This attendance slip is valid only in case shares are held on the date of AGM.

PIL ITALICA LIFESTYLE LIMITED

(formerly known as Peacock Industries Limited) (CIN: L25207RJ1992PLC006576)

Regd. Office: Kodyat Road, Village: Sisarma, UDAIPUR (Rajasthan)-313 031

Tel. +91 0294 2432271/72 Fax : 91 0294 2430411 • Website: www.italicafurniture.com • e-mail: info@italicafurniture.com

Registration of email address for future communication

Name of Shareholder _____ Email Id : _____

Address : _____

Client id/ Folio No. (in case of physical holding) _____

DP ID : _____

Signature _____